



The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 107.

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NEW YORK, OCTOBER 19, 1918.

William B. Dana Co., Publishers,
138 Front St., N. Y. City.

NO. 2782.

Financial

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VOL. 107

SATURDAY OCTOBER 19 1918

NO. 2782

The Chronicle.

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

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,612,977,531, against \$5,664,388,543 last week and \$7,146,670,165 for the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 19.	1918.	1917.	Per Cent.
New York	\$3,399,508,532	\$3,502,488,799	-2.9
Chicago	521,674,904	499,669,967	+4.4
Philadelphia	392,766,035	337,007,076	+16.5
Boston	328,903,551	261,167,487	+25.9
Kansas City	184,619,008	166,626,316	+15.4
St. Louis	146,761,347	140,330,021	+4.6
San Francisco	121,503,289	99,893,533	+21.6
Pittsburgh	129,652,375	73,012,618	+77.6
Detroit	69,974,318	49,515,566	+29.2
Baltimore	75,552,514	44,572,281	+69.5
New Orleans	50,554,538	43,891,511	+15.0
Eleven cities, five days	\$5,415,470,311	\$5,211,575,175	+3.9
Other cities, five days	982,461,947	875,016,492	+12.3
Total all cities, five days	\$6,397,931,258	\$6,086,591,667	+5.1
All cities, one day	1,215,046,273	1,055,078,498	+15.2
Total all cities for week	\$7,612,977,531	\$7,146,670,165	+6.6

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

Detailed figures for the week ending Oct. 12 show:

Clearings at—	Week ending October 12.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$
New York	2,795,522,945	2,957,988,989	-5.5	3,342,579,117	2,860,690,408
Philadelphia	320,155,585	285,338,233	+12.2	256,562,241	199,283,288
San Francisco	105,210,652	63,531,967	+65.5	62,109,776	53,439,558
Baltimore	73,295,784	41,853,662	+51.2	37,946,468	38,381,287
Buffalo	23,338,814	18,797,221	+24.2	13,527,595	12,060,671
Albany	3,865,718	4,143,786	-6.7	4,963,807	5,840,184
Washington	15,160,317	11,000,000	+37.8	9,460,789	8,140,558
Rochester	6,095,959	6,574,751	-7.3	5,938,144	5,475,023
Scranton	4,014,837	3,490,870	+15.0	2,888,886	2,933,198
Syracuse	3,800,000	3,743,974	+1.5	3,819,324	3,477,837
Reading	2,400,000	2,358,416	+1.8	2,393,810	2,132,849
Wilmington	2,542,280	2,785,796	-8.7	2,856,586	2,353,113
Wilkes-Barre	2,124,326	2,188,585	-2.9	1,681,969	1,858,345
Wheeling	3,695,376	3,363,014	+9.9	3,436,684	2,372,445
York	1,302,061	1,123,406	+15.9	1,048,361	1,016,908
Trenton	2,098,767	1,986,687	+5.6	1,979,908	1,843,308
Erie	2,220,228	1,911,207	+16.2	1,434,439	1,201,972
Greensburg	900,000	1,000,000	-10.0	797,265	691,447
Chester	1,361,919	1,239,963	+9.8	1,245,259	1,079,059
Binghamton	869,600	889,500	-2.2	845,600	736,400
Altoona	358,964	615,112	+6.7	546,780	521,408
Lancaster	2,400,000	2,357,920	+1.8	1,936,619	1,872,623
Montclair	234,692	432,988	-45.8	412,338	423,339
Total Middle.	3,373,271,824	3,418,716,047	-1.3	3,760,411,665	3,207,825,828
Boston	246,191,936	203,234,076	+21.1	189,721,963	203,964,782
Providence	8,383,000	8,580,000	-2.3	11,670,400	10,151,600
Hartford	6,215,794	7,500,000	-15.1	8,287,081	6,880,376
New Haven	4,762,155	4,200,420	+13.4	4,612,002	4,217,899
Springfield	2,792,306	3,541,977	+21.1	3,704,358	3,476,552
Portland	2,400,000	2,500,000	-4.0	2,200,000	2,100,000
Worcester	2,715,800	3,163,256	-14.2	3,490,300	3,714,899
Fall River	2,320,794	2,017,202	+15.0	2,000,612	1,452,196
New Bedford	1,918,542	1,659,291	+15.6	1,721,472	1,606,319
Lowell	1,059,130	1,221,178	-13.3	924,102	916,631
Holyoke	650,000	677,789	-4.1	873,339	706,911
Bangor	677,821	860,196	-21.2	760,483	542,996
Total New Eng.	280,087,278	239,155,385	+17.1	229,966,362	239,731,161

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

Clearings at—	Week ending October 12.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$
Chicago	428,540,604	440,852,580	-2.8	416,135,009	339,807,107
Cincinnati	44,274,715	35,006,100	+26.5	31,289,050	28,117,050
Cleveland	91,636,570	57,527,635	+59.5	52,905,375	33,967,488
Detroit	71,926,799	50,015,574	+43.8	47,409,412	34,625,112
Milwaukee	34,913,384	28,910,118	+20.8	24,025,085	18,048,478
Indianapolis	11,934,000	11,045,519	+8.0	11,991,572	9,154,007
Columbus	11,000,000	10,176,500	+8.1	10,374,900	7,499,100
Toledo	11,243,186	10,435,984	+7.7	8,168,388	7,149,840
Peoria	5,100,000	5,000,000	+2.0	3,550,000	3,229,511
Grand Rapids	5,341,579	4,827,613	+10.6	4,580,386	3,422,009
Dayton	4,575,695	3,380,037	+35.4	3,108,906	1,917,295
Evansville	4,017,261	3,006,133	+33.6	2,376,698	1,883,483
Springfield, Ill.	2,107,583	1,800,000	+17.1	1,686,694	1,267,704
Fort Wayne	1,100,000	1,213,807	-9.4	1,749,907	1,275,404
Akron	4,000,000	5,430,000	-26.3	3,727,000	2,137,000
Lexington	900,000	942,625	-4.5	696,563	726,454
Rockford	1,964,763	1,920,198	+2.3	1,453,788	1,036,401
Youngstown	5,504,484	4,033,710	+37.5	3,068,127	1,762,796
South Bend	1,200,000	1,014,429	+18.3	880,245	891,682
Bloomington	1,178,736	978,822	+20.4	849,192	713,658
Quincy	1,250,000	1,125,065	+11.1	1,016,563	813,676
Canton	1,800,000	2,600,000	-31.5	2,514,933	1,919,371
Decatur	1,208,313	737,731	+63.9	743,528	508,326
Springfield, O.	1,000,000	1,122,304	-10.9	1,112,379	739,399
Mansfield	1,237,036	843,511	+46.7	615,887	525,237
Jacksonville, Ill.	428,033	379,017	+12.9	362,586	266,198
Danville	575,000	536,944	+7.1	545,715	458,209
Lima	834,428	600,000	+39.1	675,000	510,334
Lansing	1,050,000	1,072,273	-2.1	1,054,432	671,280
Ann Arbor	325,000	353,634	-8.1	348,669	306,485
Adrian	85,000	107,956	-21.3	97,668	66,550
Owensboro	525,000	450,000	+16.7	355,640	299,719
Tot. Mid. West	752,777,159	687,445,819	+9.5	639,469,297	505,575,374
San Francisco	103,088,840	90,379,081	+14.1	75,482,181	58,922,853
Los Angeles	25,118,000	24,229,009	+3.7	25,475,752	21,341,694
Seattle	37,652,201	25,708,114	+46.5	17,842,721	12,745,622
Portland	30,369,083	23,797,165	+27.6	18,534,806	14,140,233
Spokane	8,000,000	7,000,000	+14.3	6,160,593	4,387,153
Salt Lake City	15,690,843	16,087,800	-2.5	13,246,435	7,848,443
Tacoma	4,689,276	3,844,503	+21.8	2,767,672	2,159,345
Oakland	6,000,000	4,805,742	+24.9	4,553,591	3,726,123
Sacramento	5,499,124	4,285,363	+28.3	2,338,591	2,430,739
San Diego	1,856,421	2,239,691	-17.1	2,087,690	2,171,564
Fresno	3,001,023	2,892,000	+3.8	1,612,885	1,358,337
Stockton	1,797,758	1,843,512	-2.5	1,196,010	1,106,884
San Jose	1,064,508	1,523,598	-30.1	1,279,850	883,983
Pasadena	863,642	999,650	-13.6	1,384,731	732,810
Yakima	874,547	1,035,860	-15.6	747,089	533,094
Reno	663,224	575,000	+15.3	539,867	302,908
Long Beach	894,492	638,692	+40.1	598,170	617,758
Total Pacific	247,622,981	211,524,771	+17.1	175,838,634	135,304,469
Kansas City	203,673,032	171,503,208	+18.8	126,291,127	85,110,533
Minneapolis	67,965,293	42,809,853	+58.8	37,024,817	31,272,863
Omaha	55,000,000	39,999,699	+37.5	30,773,597	22,933,278
St. Paul	19,171,130	17,042,554	+12.5	16,531,694	12,843,120
Denver	17,521,298	23,588,595	-25.7	15,335,564	12,388,940
St. Joseph	17,068,512	14,661,998	+16.4	10,688,228	7,128,624
Duluth	24,669,630	8,323,664	+197.6	6,342,669	7,910,963
Des Moines	10,629,982	9,002,752	+11.4	6,520,396	5,920,027
Sioux City	9,500,000	8,664,092	+9.7	5,321,410	4,101,369
Wichita	8,495,274	7,239,859	+17.3	5,709,710	3,784,084
Topeka	2,944,206	3,287,831	-10.4	1,939,542	1,475,990
Davenport	3,500,232	2,240,760	+56.2	1,970,475	1,629,129
Lincoln	3,348,700	4,207,672	-20.4	3,955,980	2,517,711
Cedar Rapids	2,224,353	2,729,224	-18.5	2,033,662	2,183,167
Fargo	2,400,000	2,839,942	-15.5	1,729,833	1,777,569
Colorado Springs	826,035	871,151	-5.2	1,066,269	739,284
Pueblo	831,543	633,212	+31.3	670,644	371,986
Fremont	601,252	764,987	-21.3	722,448	366,492
Waterloo	1,639,185	2,383,199	-31.2	2,060,746	1,803,519
Helena	2,245,127	2,586,575	-13.2	2,202,138	1,419,491
Aberdeen	2,170,612	1,712,336	+26.7		

INDEX TO CHRONICLE VOLUME.

With this issue of the "Chronicle" we send to our subscribers an index covering the numbers of the paper that have appeared in the three months ending with Sept. 30 1918.

THE FINANCIAL SITUATION.

The markets have followed the same course as last week, and have continued to indicate their belief in an early peace. Quite naturally, however, the varying character of the news has caused greater or smaller fluctuations from day to day. Though the President has declined to entertain the idea of an armistice and has laid down hard conditions with which Germany must comply before the Allies will even enter into negotiations with her, all the evidence continues to point in one direction, namely that Germany is a beaten foe and must accept any terms which the United States, in connection with the Allied Powers, may think it best to impose. As far as public sentiment is concerned, not alone in this country but among the Allied people, these terms can hardly be made severe enough to suit the average man, for it is felt that in its conduct of the war Germany has pursued such abhorrent methods, transgressing every law of humanity, that she is entitled to no consideration whatever. Nevertheless we may be sure these terms will be in accordance with wise statesmanship, for as Lord Milner has so clearly pointed out, nothing would be gained by creating a situation in Germany where Russian Bolsheviki conditions would be reproduced. Germany must be reduced to impotency, so far as concerns ever being able again to precipitate another world war, but she must not be so shorn of all strength that she will not be able to make full financial reparation to the countries upon which she has inflicted ruin and destruction. One of the gravest and greatest problems is how to attain both these ends. As President Wilson has made plain, the United States asks for nothing for itself, but will certainly compel justice to the countries Germany has oppressed. As to the action of the German legislative bodies in stripping the Kaiser of his right to declare war and placing the power in the hands of the Federal Council and the Reichstag, all that can be said now is that it is a step in the right direction.

The security markets in particular have taken the view that peace is coming, and is coming soon. As a consequence, readjustments of values have been in process—the stocks of properties that have been enjoying huge war profits, of which they will now be deprived, tending towards a lower basis, while shares of concerns whose operations have been restricted or hampered by the war, and which will be untrammelled in that respect with the return of peace, have been rapidly moving to a higher plane. Railroad shares have been independently strong, and by degrees a feeling has been growing up that as far as relates to the security markets, the conclusion of peace is going to be a favoring influence all around. The economic and financial problems that will have to be grappled with on the conclusion of peace are deep and serious ones, and the process of adjustment from high wages and high prices to normal levels is not likely to be unattended by incidents and influences of a disturbing nature. On the other hand, the United States is going to obtain a victorious peace in the greatest war in human history, and this be-

fore it has suffered any appreciable impairment of its resources and strength. It would hence only be repeating past experience if the immediate effect upon Stock Exchange speculation should be the development of a period of great activity and buoyancy notwithstanding the tense condition of the money market.

A Washington press dispatch of Tuesday says that the Federal Trade Commission has dismissed its case against Wilson & Co., one of the five large concerns in the meat packing industry. In some instances, says this dispatch, "it was not conclusively shown that Wilson & Co. knowingly and wilfully" supplied unfit materials, and in other cases it was not conclusively shown that the material offered to the Government for consumption as food by the men in the service was "actually unfit for human consumption." In some instances, the Commission finds, the material was rejected merely because not the kind ordered; sometimes the meat was bad, but not offered to the army; sometimes it was bad, but was not offered by these defendants. This company thus stands acquitted, but the accusations probably ran faster and wider, and will be remembered longer, than the dismissal because of lack of sustaining evidence.

A portion of the newspaper press is at fault in too readily setting such stories afloat, and is not wholly excused by the known relish of many sensation-gobbling readers for cases of human misconduct. Their eagerness to receive and bandy accusation seems to make "news" consist especially of that which is bad; when ten thousand fathers eat breakfast like good citizens and go to their day's work as becomes them, that goes unmentioned, but when one growls at the food, kicks his children and knocks his wife over with a chair we call this news and are keen to learn all the details, therefore the purveyors hasten to meet this demand. Evil is to be cured by exposure, not by attempted suppression; yet the habit of gloating over the base begets a morbid appetite which runs to haste and exaggeration.

There were some base and sordid contractors in the Revolutionary War, in the Civil War, and in the war of 1898, when "embalmed beef" was a scandal. To supply unfit food is a crime far beyond what people are now so ready to denounce as profiteering; yet in respect to the packing industry we may point out once more that these large corporations should have in their favor a very strong presumption, either in respect to the quality of their goods or their prices, or their business practices, because their experience is long and they are accustomed to being denounced and caricatured by the sensational press as cormorant trusts. Therefore they must have known that accusations of conspiracy and monopoly would certainly come upon them; they were in the limelight of publicity, with notice that it behooved them to walk carefully. As prudent business men, they were certain to be unusually wary against giving any just occasion for reproach. Assume them as evil in disposition as anybody chooses to assume all successful business concerns to be; men who have attained success have foresight, and can see in advance when it is wise to step gently and avoid offense.

The Federal Trade Commission itself stands convicted of hasty and sweeping accusation, and of most intemperate language. Its report of two months ago is on record against it, when it denounced the five principal packing concerns in such terms as the

soap-box spouter, but not the judge or the sworn investigator, would be expected to use. As "the Big Five," it accused them of being public enemies by alleging against them a list of offenses any one of which, if committed and proven, should forfeit liberty for the guilty person. Under the subdivision of "evidence of combination," this report cited, as if the fact were at least a clear presumption of misdoing and public injury, that, "in the first place, these five corporations began as individual enterprises with small capital, and, with the exception of Wilson & Co., Inc., have been, for two or more generations, under the management of the same families which established them." And when this long story of unsupported accusation was finished, the only recommendation made was that Government seize the business, but no suggestion was made about punishment.

We are now at a critical stage in the war, and the taking of the present Liberty loan has not been found easy—in part, of course, because the amount is large and the call follows soon upon large previous loans. Individual and corporate wealth, in private business and in financial corporations, is justifying itself by its own takings and by its voluntary exertions. In this work we stand together and are exhorted to stand together. The war is to be won by co-operation and team-work; it cannot be won otherwise. This is no time for hasty and eager accusation, or for a readiness to think ill of one another. Not all of us are ordinarily governed by honesty and other virtues, although the majority are, since if that were not so society could not stand up. Ordinarily, most of us believe in honesty and truthfulness, as at least the best policy, and we are ready to recognize the heroic note; in such a time as this, when that note is sounded, let us all, for the sake of reason and good sense and the success of the world's cause, dispense with and refuse to hear the voice of slander, of suspicion, of mean innuendo.

Gold mining operations in the Transvaal were upon a lower per diem rate of production in September 1918 than in any earlier month of the current calendar year since March, and less satisfactory than the outcome for the corresponding period of either of the three preceding years. In other words, the September yield, at an average of 23,607 fine ounces per diem compares with daily averages of 24,608 fine ounces last year, 25,719 fine ounces in 1916 and 25,871 fine ounces in 1915. Moreover, the total production for the month in 1918 at 708,206 fine ounces, contrasts with 738,231 fine ounces, 771,567 fine ounces and 776,750 fine ounces respectively one, two and three years ago. The nine months' yield of 1918, consequently, at 6,440,949 fine ounces compares with 6,825,715 fine ounces last year and falls 504,722 fine ounces below 1916 and 292,967 fine ounces under 1915. Increasing cost of production has, of course, had much to do with the decrease in yield this year, the disposition being lacking quite naturally to actively operate those mines which fail to show profitable returns. The current situation in the Transvaal is reflected in the recent report from Johannesburg that of the 49 companies contributing to the output, 6 are making an actual loss and the small profit shown by 15 others is converted into a loss by standing charges. It does not appear that any definite steps have been taken to place the low grade ore

mines on a proper basis, but, it is said, that representations from the gold producers have been in Government hands for two months or more.

Building operations in the United States continued in September to exhibit quite generally the complete inactivity that has been the leading feature in construction work for some months past, the reasons for which have been so fully explained by us heretofore that further reference thereto would seem to be superfluous. In all sections of the country, if not at every individual city, work arranged for during the month was very appreciably less than that covered by the permits issued in the corresponding period a year ago, when operations were upon a very much restricted scale.

Our returns of building operations for September 1918 from 160 cities furnish a total of contemplated outlay of only \$36,011,593, this contrasting with \$54,569,892 for the month of 1917 and over 70 millions in 1916. Manhattan and Brooklyn boroughs record decided diminution in intended outlay compared with even the small aggregates of a year ago, and moderate losses are to be noted in the remaining divisions of Greater New York, so that for the city as a whole the comparison is between but \$3,566,272 and \$8,895,985. Outside of New York, the expenditures arranged for under the month's contracts total only \$32,445,321, against \$45,673,907 last year and approximately 63 millions in 1916. Heavy percentages of decrease are shown at such representative centres as Chicago, Philadelphia, St. Louis, Cleveland, Cincinnati, Milwaukee, Minneapolis, St. Paul, Denver, Buffalo, Toledo, Rochester, Omaha, Salt Lake City, Washington, Boston, Hartford, New Haven, Norfolk, Memphis, Syracuse, San Francisco, Akron, Canton, Evansville, Indianapolis, Worcester and Springfield, Mass. Mentionable gains, on the other hand, appear at Detroit, Richmond, Atlanta, Seattle, New Orleans, Portland, Ore., Tacoma, Oakland, Duluth, Dayton, Youngstown, Birmingham, Erie and Cambridge.

The aggregate for the period since Jan. 1 is very much less than a year ago, the disbursements arranged for at the same 160 cities reaching the small total of \$373,085,628, against 581 millions in 1917 and close to 800 millions in 1916. Greater New York's figures are 48 millions, 87 millions and 187½ millions, respectively, in the three years, and for the other cities collectively the aggregates are 325 millions, 494 millions and 600 millions. Twenty-two cities in New England exhibit a loss of 22 millions (15 millions at Boston) and 39 places in the Middle section (New York City excluded) show a falling off of nearly 30 millions. The Middle West (28 cities) records a diminution in total of 80 millions (22 million Chicago, 8½ million Cincinnati, 11 million Cleveland and 16 millions Detroit), and there is a decline of 4½ millions in the aggregate for 15 Pacific Coast points. The "Other Western" division, comprising 25 cities in the territory west of the Mississippi River, shows a loss of 14 millions; at the South a decline of 9 millions is disclosed.

Returns from Canada furnish little cause for comment, for, while a few reports indicate a little more doing than in September a year ago, construction work in the Dominion as a whole was less than in 1917. Twenty-four cities in the Eastern Provinces give for the month this year a total of intended outlay of \$1,858,790, against \$2,242,679 last year,

and for 12 Western cities the contrast is between \$554,605 and \$514,005. The aggregate of all (36 cities) is, consequently, \$2,413,395, against \$2,756,684. For the nine months the contemplated expenditures in the East total \$21,678,014, against \$20,918,739, and in the West \$7,082,932, against \$4,654,004. In all, therefore, the 36 cities have arranged to expend \$28,960,946, against \$25,572,743, but in 1914 the aggregate was some 79 millions

The commercial failures statement for the United States for September and the nine months of 1918 furnishes conclusive evidence of the excellent mercantile and industrial situation in the country as a result of the very active business at high prices. Insolvencies for the month, in fact, were smaller in number than for any preceding similar period of the year, and the smallest of any month in practically 19 years. Moreover, on but five occasions since monthly statistics were first compiled, in 1894, have so few defaults been reported. Due, however, to several reverses of unusual size in the manufacturing division, the liabilities for the month quite appreciably exceed those of all previous months since March, and run much above those of September last year. The exhibit for the nine months is, as regards number of failures, the best since 1906, and the debts involved are less than in all years back to but not including 1909. Finally, the returns for the third quarter, besides showing an improvement over preceding quarters of 1918, record an indebtedness smaller by 12 million dollars than in 1917, and the lightest since 1909, while for a lesser number of insolvencies it is necessary to go back to 1899. Such facts as these, Messrs. R. G. Dun & Co. point out, "clearly demonstrate that the many changes in trade and industry necessitated by war conditions have been accomplished with a minimum of unsettlement, although the vast Governmental expenditures and the highest commodity prices of modern times have naturally tended to lower the country's commercial mortality."

According to the Dun compilation, the number of mercantile defaults in September was only 674, but the indebtedness, for the reasons given above, totaled no less than \$17,407,130. These compare with 963 for \$11,903,051 last year, 1,154 for \$11,569,078 in 1916, and 1,414 for \$16,208,070 in 1915. In the manufacturing division, liabilities of \$8,522,922 contrast with only \$5,714,051 in 1917; trading debts of \$5,706,635 with \$5,052,748, and indebtedness of brokers, agents, &c., of \$3,177,573 with \$1,136,252. The most favorable showing here disclosed, it will be observed, is among traders, and even there a greater amount is owed by insolvents, due entirely, however, to stress in the line of business classed under the head of "hotels and restaurants." Manufacturing liabilities, moreover, exhibit an excess of 50% over those of a year ago, an outcome ascribable to a large swelling of debts in machinery and tools and lumber, &c. The showing for the third quarter of the current year (July-September, inclusive), on the other hand, is, as already intimated, especially satisfactory, manufacturing defaults representing debts of \$16,261,940, against \$19,250,334 in 1917; trading \$13,164,748, against \$17,074,212, and brokers, &c., \$5,754,774, against \$10,904,136.

The mercantile mortality returns for the nine months depict even more clearly than do those for the third quarter the excellent general situation of

the current year, the natural outcome of the activity observable in almost all lines and the greatly enhanced profits. Defaults for the period this year reached only 8,069, against 10,737 in 1917 and 13,250 in 1916, and the liabilities involved were but \$122,975,024, against \$141,950,038 and \$154,586,707 respectively. Trading lines show up very well, the aggregate indebtedness reported having been only \$45,448,092, against \$54,078,771 in 1917, practically every section of the country exhibiting some decrease, with the falling off notably large in the South Atlantic and South Central groups of States. Manufacturing debts at \$51,535,309 were also well below those of a year ago, notwithstanding some increase in liabilities in the Central East and in sections west of the Mississippi, contraction having been conspicuously heavy in New England and the Middle Atlantic division. Among brokers, agents, &c., a moderate decrease in liabilities is reported—\$26,171,023 comparing with \$28,180,025, a great decrease in Oregon and Washington more than offsetting marked expansion in debts in New York and Massachusetts. Bank, &c., suspensions for the nine-month period were decidedly smaller in number than in 1917—in fact only 15 against 42—and the sum represented this year was only as one to four—\$4,619,887, against \$18,451,964. In most of the States no stress whatever among banks is to be noted, and insolvencies for mentionable amounts are reported from Georgia and Missouri only.

Canadian failures returns for the nine months of 1918 are in line with those for the United States, the contrast with 1917 being distinctly favorable, both as regards number of disasters and aggregate of liabilities. A more or less marked reduction in number is to be noted in every important Province and a decided decrease in liabilities in Quebec and the Northwest is a striking feature of the compilation. In all 668 firms confessed insolvency during the period, this total comparing with 846 a year ago and 1,342 in 1916, and with larger totals than now exhibited in all years back to 1903. The liabilities at \$10,246,164 are some 3½ millions under 1917, less than half those of 1916 and barely one-third the 1915 aggregate. Trading liabilities of only \$3,816,625 compare with \$6,314,625 in 1917; manufacturing of \$5,922,149 with \$5,469,220, and brokers, &c., \$507,627 with \$1,957,346. No bank failures have been reported thus far this year and, in fact, no casualty of that description has occurred in Canada since the spring of 1915, and then a single institution for \$150,000.

Any misgivings—and it must be conceded that they existed in not a few instances—that President Wilson's note of inquiry last week regarding the conditions existing behind the German Imperial Chancellor's note requesting an armistice (preliminary to peace negotiations) have been set at rest as the result of entirely new correspondence, including a note from Berlin on Oct. 12 signed by Dr. Solf, State Secretary of the Berlin Foreign Office, and the reply of President Wilson to the same on Oct. 14. Dr. Solf made a categorical answer to the President's inquiries. The impression produced on first reading was that the President had been very ingeniously tricked and that the withdrawal of German troops from France and Belgium, carrying with them their immense volume of supplies which, if forced out

under pressure, they most likely would not be able to transport, would thus be successfully concluded. However, when President Wilson's note was read in the newspapers on Tuesday morning, the discouraging impression thus produced was immediately removed. The text of the President's note appears on a later page of this issue of the "Chronicle," but for the purposes of our weekly narrative it may be referred to in short summary as follows: It refused in the first place to deal with Kaiserism and declared that autocracy must end. No armistice will even be considered while Germany continues her atrocities on land and sea. No armistice, furthermore, will be considered unless fully dictated by the Allied commanders in the field in such terms as absolutely provide safeguards and guarantees that the present military superiority of the Allied armies shall not be endangered. The President's note (as reported by way of Amsterdam from Berlin) produced "a poor impression" in Germany. It probably had no other intention, especially as the dispatch of the President's reply was promptly followed by the issuance of this formal statement at the White House by Secretary Tumulty: "The Government will continue to send over 250,000 men with their supplies every month and there will be no relaxation of any kind."

A note of rejoinder from Berlin is understood to be in preparation. In the meantime it is significant that in the rapid retreat of the enemy, there is lacking the wholesale destruction of villages and cities which has marked the retirements in the past, suggesting clearly that the present plan is to conciliate the Allies rather than to re-open old wounds. Prisoners taken by the Belgians and others taken by the British state, for instance, that they were ordered to evacuate Lille without the destruction of property; and it was understood that this is part of a comprehensive order applying to all places from which the enemy is retreating. A press dispatch by way of Amsterdam declares that the German army command "has brought military measures into accord with the steps taken for the conclusion of peace. The German armies have received orders to cease devastation of places, unless they are absolutely forced to follow this course by the military situation for defensive reasons." Another significant dispatch from Amsterdam quotes the "Handelsblad" of that city as publishing "with reserve" a report that the German Admiralty had issued wireless instructions to all submarines to return to their bases.

Such dispatches are significant. If entirely authentic they may be considered a response in the first place to the recent French communication addressed to the German Government that vandalism that has been carried on would bring in its trail retaliation in kind on German cities. It seems more probable, however, that at the present moment the modification of Prussian frightfulness is more a response to the two paragraphs in President Wilson's note which follow:

The President feels that it is also his duty to add that neither the Government of the United States nor, he is quite sure, the Governments with which the Government of the United States is associated as a belligerent, will consent to consider an armistice so long as the armed forces of Germany continue the illegal and inhumane practices which they persist in.

At the very time that the German Government approaches the Government of the United States with proposals of peace, its submarines are engaged in sinking passenger ships at sea, and not the ships alone, but the very boats in which their passengers and crews seek to make their way to safety,

and in their present enforced withdrawal from Flanders and France the German armies are pursuing a course of wanton destruction which has always been regarded as in direct violation of the rules and practices of civilized warfare. Cities and villages, if not destroyed, are being stripped of all they contain, not only, but often of their very inhabitants. The nations associated against Germany cannot be expected to agree to a cessation of arms while acts of inhumanity, spoliation, and desolation are being continued which they justly look upon with horror and with burning hearts.

A suggestion of internal conditions in Austria-Hungary is contained in the news in a press dispatch that at a meeting early this week of the Hungarian Parliament a proclamation was read declaring Hungary to be an independent State. Henceforth, quoting the dispatch, there is to be only a personal union between Austria and Hungary. Advices received by our own State Department indicate that Austria-Hungary is facing a great political crisis which may have far-reaching effects and result in events of supreme importance to the Entente countries. The advices are said to indicate that even the best efforts of Emperor Charles to hold the situation in check may prove unavailing and that the elements unalterably opposed to anything which may savor of a continuance of German domination are rapidly gaining power.

Baron Burian, the Austro-Hungarian Foreign Minister, is quoted by the Associated Press as speaking in the most optimistic manner of the prospects of an early peace. In addressing the Committee of Foreign Affairs on Wednesday he said: "I nourish the hope to-day most fully, for if the contents of President Wilson's reply are studied, there is nothing to be found to frustrate such a hope or even to delay its realization. The political point in President Wilson's reply is settled, as Germany's reply will undoubtedly establish, by the modifications which are being made in the constitution. In the armistice negotiations both sides should speak. That grows out of the very idea of negotiations. Hence Germany's proposal of a commission. We can be fully convinced that Germany will be in a position to accept the President's demand regarding the humanization of the war. I do not believe that in his demands generally he goes beyond what Germany intends, especially as regards the moment when the war may be considered to be terminated. I believe that in her exchange of views with President Wilson, Germany will give the explanation necessary to avoid the superfluous hardships of war. It is clearly understood that Germany insists that no conditions be imposed during the preliminary phase of the negotiations which are incompatible with her dignity." The President has not yet answered Austria-Hungary's separate peace offer and there is no expectation that the reply will go forward until Germany has definitely answered the President's note of last Monday.

As to international conditions in Germany reports are not quite so clear. A roundabout dispatch to the Paris *Matin* states that peace demonstrations continue in Germany. In Berlin groups of soldiers go through the streets singing pacifism and revolutionary songs. Pan-Germans who attempted recently to hold a meeting before the Hindenburg statue were by hooting crowds obliged to disperse. The police had great difficulty in preventing the crowd from carrying out their purpose of setting fire to the statue. According to reports by Gen. Ludendorff, some divisions of the

army have refused to obey orders and soldiers hold meetings to discuss political questions.

The British Secretary for War, Lord Milner, in an interview in London on Thursday, stated that the utter wreckage of the Prussian military machine might be achieved either by a complete and decisive victory leading to unconditional surrender, or by an armistice under such conditions as to guarantee that the military supremacy of the Allies should not be weakened. He regarded the armistice under such conditions as certain to be attended by the realization of Allied war aims and was therefore anxious that nothing be done to oppose its accomplishment. The War Minister said that after all there must be a German Government to negotiate an armistice with and complete transformation already was in progress. There should not be too great a hurry to denounce it as a sham. It was to the interests of the Allies to see that stable government of some sort was maintained in Germany. As reparation had to be obtained he did not wish to see Bolshevism and chaos rampant there.

The week has shown steady pressure and steady progress by the Allied armies along the Western front. On the other hand, while the enemy is withdrawing he is doing so in orderly fashion, and there is remarkably slight evidence of any absolute rout. It appears to be merely a question of evacuation of occupied territory under the spur of attack by the Entente forces. The Belgian coast has been abandoned, Ostend having been occupied by British naval forces on Wednesday, after which the French, British and Belgian troops entered the city by land and King Albert of Belgium and Queen Elizabeth followed on Thursday afternoon. Belgian patrols are reported to have entered Bruges. Likewise the enemy is being forced to concede defeat by retrograde movements before the British and Americans southeast of Cambrai; also before the attacks of the French in the pocket between the Oise and Serre rivers north of Laon and by reason of continued strong attacks by the French and Americans in Champagne and along the Meuse River. In Belgian Flanders the enemy's steps are being quickened by the swift drives into his line by the British at Lille, just south of the Belgian border, and by the French and Belgians further north, which threaten to compel him to enter Dutch territory and face internment unless he is fleet enough to withdraw out of the entire pocket between the Scheldt River and the sea and reconstitute his line with his right wing resting on Antwerp. Allied forces are fast driving toward Ghent in an endeavor to seal the western Flanders sack and retain in it large elements of the enemy forces.

Strong opposition is being offered on the Courtrai sector to prevent the Allies from carrying out their manoeuvre to the full. In the withdrawal from West Flanders the Germans are carrying out a tactical movement which military critics predict will end in a general falling back of their line in Northern France and permit them to materially strengthen their resistance on a new and shorter front which probably will be from Antwerp to Namur and Metz and thence to the Swiss border, which would still leave the Germans 80 miles from their own border both at Antwerp and Namur. At the

moment the centre of the Flanders fighting is near Thielt which is about 125 miles from Aix-La-Chapelle on the German border. Southeast of Cambrai over a front of ten miles between Le Cateau and Bohain, British and American troops are delivering a violent attack against the Germans and at last reports were meeting with success although the enemy was savagely resisting with machine guns and infantry and with artillery behind their lines. North of Laon, which was captured early in the week, in the sector between the Oise and Serre rivers the French are endeavoring to drive out the enemy before they can make their way eastward to Hirson. Here also the enemy is using his machine guns and artillery to impede the progress of the French. Nevertheless further gains have been recorded.

But the greatest resistance of the enemy at the moment is being imposed against the efforts of the French and Americans in Champagne and along the Meuse River, where the holding of the line is essential to prevent a general retreat by the Germans all the way from Belgium to the Swiss front. Before the Americans the Germans are giving ground only foot by foot, and the casualties cannot fail to be proving very heavy. A dispatch from Paris yesterday declared that in addition to Lille and Ostend, the great city of Douai had been delivered from the enemy. The recovery of the three great cities fittingly terminating a wonderful battle of three months which was opened by General Mangin's victorious counter-offensive of July 18, and in which many other smaller cities and hundreds of square miles of territory have been retaken.

Italian forces in Albania after storming the Austro-Hungarian positions on the heights in front of Durazzo, penetrated the city on Monday. Furthermore the seizure in Nish of a large amount of war material by Serbian troops advancing northward on the main rail route from Germany to Constantinople was reported to the Serbian Legation at Washington on Tuesday. General March, the American Chief of Staff, announced on Friday last that the War Department had now passed the 1,900,000 mark in shipping troops to Europe, "and is keeping on with it." General March also told of the enormous number of men and guns captured by the Americans and other Allied forces since the middle of July, but warned the American people that nothing could be accomplished if the nation failed to furnish the financial backing for our men in the field. Information received by Reuters' agency states that up to the present nearly 1,000,000 British lives have been sacrificed in the war.

The London markets have reflected more freely than a week ago the excellent character of the news coming from abroad. President Wilson's unequivocal reply to Germany's second note, that there could be no discussion of a move towards an armistice so long as the request came from any autocratic regime like that of the Kaiser's obviously removed all doubt at the British centre of any weakening of the policy of complete surrender which the United States in conjunction with its associates in the war is insisting upon. As one London correspondent cables, "there has been no flag-raising here" on the German peace plea. The entire question of peace or protracted war is being discussed, as a rule, in the same quiet, determined manner that has been the feature

since the beginning of the war. Peace will be welcomed but its price has been so stupendous that lighthearted enthusiasm is being very rarely indulged. The London Stock Exchange, correspondents agree, has never been less responsive to momentous events. General sentiment is declared to be thoroughly optimistic, but cross currents operate in the markets. Some munitions shares are becoming difficult to sell, although prices are not showing heavy declines. There does not appear in London the same confident expectation of an early ending of hostilities as exists here in New York. The correspondent of the "Evening Post," for instance, reflects the London opinion that, if German military resistance should increase, the Allies will make sufficient further progress to occasion renewed peace overtures. "The City," he adds, "considers that the chief difficulty in deciding minimum peace terms lies in the inability to discern and appraise the real sentiments of the German people. While generosity would be the best policy toward a genuinely repentant people with a strong Government it would," the correspondent adds, "be simply foolish if those conditions are lacking. Pending decisive proof of repentance and of the power of such a new German Government to carry out the Allies' demands, Germany's enemies may be compelled to base their policy on the hard facts of the situation."

As to munition shares another correspondent states that the belief is confidently entertained that most companies like Vickers, Ltd., will, after the war, easily maintain their dividends by entering into new lines of manufacture identified with peace pursuits. Many of their holders, however, find that they have good profits at present quotations and are disinclined to risk losing these profits in the future. A director of one of the largest explosives manufacturing concerns in a statement issued early in the week argued that disarmament meant a disastrous decline in their business because there would be immense stores of unused ammunition when the war ended. He pointed out that the company's future with regard to participation in peace industries was very uncertain and speculative, and that it had been decided, therefore, to adopt a wait-and-see policy in the belief that later on there may appear many opportunities for assisting enterprises whose prospects are assured. Meanwhile, he continued, a merger of certain explosives concerns would effect real economies.

The belief is entertained by London bankers that the Treasury, in order that money may be applied primarily to enterprises of national importance, will continue to control new issues of capital for some time after the war. Shipping shares have been in demand, especially those of the Cunard and Peninsula & Oriental lines, the activity in these particular instances being accompanied by various rumors that the companies are the real purchasers of those vessels of the International Mercantile Marine Co. flying the English flag. Information in New York is that the contract for the sale of the British ships in question has not yet been completed. Another shipping rumor is that the Cunard and Furness-Withy interests have plans for consolidation. There also is talk of the nationalization of all important shipping lines. The latter is not widely credited.

British trade is suffering so far as exports are concerned, because, for one reason, of the withdrawal

of so much tonnage required for the transportation to and maintenance of the American army in France. The British Board of Trade monthly statement for September indicates an increase of £11,703,000 in imports and a decrease of £3,902,000 in exports. Of course the question of the valuation of imports as affected by the higher prices is of vital interest in any analysis of comparative trade. Thus the increase in imports does not mean that there has been a corresponding expansion in the volume of merchandise. Nor does the decrease of £3,902,000 in exports indicate that such a comparatively small reduction in point of volume is all that has in fact taken place. The Board of Trade comparison of the commerce of the United Kingdom for September and for the nine months ending with that month follows:

	September		Jan. 1 to Sept. 30	
	1918.	1917.	1918.	1917.
Imports.....	£97,975,000	£86,272,433	£970,084,081	£777,878,614
Exports.....	39,342,000	43,244,194	373,341,284	394,029,088
Excess of imports.....	£58,633,000	£43,028,239	£596,742,797	£383,849,526

The question of stimulating the production of gold is receiving official attention in Britain as well as America. The British Treasury has this week appointed a commission of well known financial interests, Lord Inchcape being chairman, to investigate and report on "the war's effect on gold production in the British Empire." Other members of the commission comprise Sir Thomas Elliott, Sir Charles Addis and W. H. Goschen. They will be assisted and advised on the technical problems by a well known mining engineer, Mr. Frencheville. An early report is promised by the committee, whose work is more or less definitely confined to specific inquiries under the general head of whether there should be granted the demands of gold producers for a revision of their selling price to compensate for the higher cost of labor and of all kinds of supplies required by the mining industry. The commission, too, is requested by the Treasury to investigate thoroughly the question of encouraging the mining of low grade ores and of how far it may from the national standpoint be considered important to secure the continuance of the treatment of such ores. The commission further is asked to formulate a definite plan showing how production of the precious metal can be stimulated. The producers it may be explained, are definitely asking the Treasury to contract for all gold mined for a term of years at a price calculated to secure maximum production. Current prices, they assert, will not permit such production.

The British gold producers are not alone in seeking relief. American producers are urging that the Government pay a subsidy to encourage the production of the precious metal. Others ask that gold miners be exempted from taxation, that their employees be exempt from military service and that the Government itself endeavor to facilitate the replacement of necessary machinery.

Reports of the progress of the British war bond campaign are gratifying. The campaign is at present confined to London and vicinity and is popularly denominated a "feed-the-guns" drive. This is the second week of this drive, but complete figures are available only for the first week, namely that ending with Oct. 12. The British Chancellor, Mr. Bonar Law, recently expressed the hope that the numerous drives which will be undertaken in various sections

of the Kingdom would result in increasing the weekly purchases to £25,000,000. As a matter of fact, the first week's drive in London netted £31,902,000, which included £23,031,000, representing the special contributions of the London campaign. The sales for the preceding week had aggregated only £22,042,000. The aggregate from the beginning of the continuous loan campaign is now £1,240,333,000. The latest post office reports, which are for the week ended Oct. 5, registered sales of bonds amounting to £724,000, bringing the total under this head to £39,677,000. The preceding week's total by the post office was £469,000. War savings certificates of £1 each disposed of in the week of Oct. 5 totaled £2,713,000,000, making the aggregate ultimate indebtedness under this head £243,990,000. The preceding week's sales reached £2,613,000,000.

The subscription books of the new French loan will open on Monday and will remain open until Nov. 24. As has already been stated in the "Chronicle," the issue price is 70.80 francs per 100 francs, and the bonds will bear 4% interest. There appears to have been no lagging thus far in the sales of the National Defense bonds. The latest reports by the Ministry of Finance indicates that the amount of these bonds subscribed during the second fortnight of September was 901,000,000 francs, this sum exceeding the record of any preceding fortnight by 40,000,000 francs. The total for the month, 1,559,000,000 francs, also constituted a new high record.

The Ministerial Council has decided that ex-Premier Caillaux and two of his alleged accomplices, Deputy Louis Loustalot and a lawyer named Paul Comby, shall be tried by the Senate sitting as a high court of justice, to be convened for that purpose on Oct. 26. The official announcement of the Council shows that the decision was based on a report from Edouard Ignace, Under Secretary of Military Justice, which asserted that "apart from evidence proving intelligence with the enemy on the part of the accused ex-Premier, the preliminary inquiry, which has been going on for some eight or nine months past under legal officers attached to the court-martial, has revealed facts which in their ensemble justify the charge being laid against Caillaux of plotting against the safety of the State as provided for under Article XII of the Constitutional Law of July 16."

The British Treasury statement for the week ended Oct. 12 was more favorable, revenues having expanded while expenditures registered a considerable decline. This brought about an increase in the Exchequer balance of £1,119,000. The week's expenses were £39,730,000 (against £61,411,000 for the week ending Oct. 5), while the total outflow including repayments of Treasury bills and other items, equaled £124,193,000, comparing with £147,129,000 the previous week. Receipts from all sources totaled £125,272,000, against £141,931,000 the week previous. Of this total, revenues contributed £13,173,000, as contrasted with £11,897,000 the week before; war savings certificates were £1,900,000, against £1,700,000, and other debts incurred £6,184,000, against £6,376,000. War bonds amounted to £26,798,000, against £17,607,000, and advances were £4,000,000, comparing with £14,000,000 last week. Sales of Treasury bills were £73,067,000. This compares with £90,231,000, the amount sold a week ago. Treasury

bills outstanding aggregate £1,128,387,000. Last week the total was £1,114,202,000. Exchequer balances total £10,878,000, as against £9,699,000 in the preceding week.

There has been no change in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 3 17-32% for sixty days and ninety days. Call money in London is still reported 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 in its weekly statement announces a further, although small, increase in its gold item, namely £87,884. There was a reduction, however, in total reserves of £113,000, as a result of an increase of £201,000 in note circulation, while the proportion of reserve to liabilities declined to 17.10%, against 17.33% a week ago and 18.80% last year. Public deposits expanded £5,930,000 and Government securities increased £1,022,000. Other deposits were reduced £3,921,000. Loans (other securities) registered an expansion of £1,105,000. Threadneedle Street's holdings of gold aggregate £73,196,890, against £56,035,326 a year ago and £56,455,151 in 1916. Reserves total £28,650,000, compared with £32,846,046 in 1917 and £38,237,291 the year before. Loans now stand at £96,616,000, in comparison with £100,359,198 and £101,389,822 one and two years ago, respectively. Clearings through the London banks for the week amounted to £456,420,000, which compares with £462,970,000 last week and £371,160,000 a year ago. Our special correspondent is no longer able to give details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons.

	1918. Oct. 16.	1917. Oct. 17.	1916. Oct. 18.	1915. Oct. 20.	1914. Oct. 21.
Circulation.....	62,996,000	41,639,280	36,667,860	32,573,345	34,798,900
Public deposits.....	34,257,000	42,731,954	55,589,446	46,128,445	15,764,074
Other deposits.....	133,664,000	132,669,335	108,495,580	98,380,914	143,068,390
Govt. securities.....	60,265,000	59,231,870	42,187,840	18,896,781	24,074,087
Other securities.....	96,616,000	100,359,198	101,389,822	98,618,396	108,787,978
Reserve notes & coin	28,650,000	32,846,046	38,237,291	44,762,225	43,713,856
Coin and bullion.....	73,196,890	56,035,326	56,455,151	58,885,570	60,062,756
Proportion of reserve to liabilities.....	17.10%	18.80%	23.30%	31.00%	27.50%
Bank rate.....	5%	5%	6%	5%	5%

The Bank of France in its weekly statement shows a gain of 582,000 francs in the gold item this week. This gain brings the total gold holdings up to 5,439,852,559 francs, comparing with 5,324,509,974 francs last year (of these amounts 2,037,108,484 francs were held abroad in each year). In 1916 the gold holdings amounted to 4,885,784,692 francs, of which 674,558,075 francs were held abroad. During the week decreases were registered in many of the other items, viz.: silver fell off 500,000 francs, bills discounted decreased 26,181,000 francs, advances contracted 7,918,000 francs, Treasury deposits fell off 37,906,000 francs and general deposits were reduced 42,889,000 francs. Note circulation was expanded to the extent of 92,109,000 francs, raising the total outstanding to 30,631,853,000 francs. In 1917 at this time the amount was 21,680,180,630 francs, and in 1916 16,800,016,425 francs. On July 30 1914, just prior to the outbreak of war, the total was 6,683,184,785 francs. Comparisons of the various items with the

statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
		Oct. 17 1918.	Oct. 18 1917.	Oct. 19 1916.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	582,000	3,402,744,075	3,287,401,489	4,211,226,617
Abroad.....	No change	2,037,108,484	2,037,108,484	-674,558,075
Total.....Inc.	582,000	5,439,852,559	5,324,509,974	4,885,784,692
Silver.....Dec.	500,000	319,753,819	256,964,498	328,560,402
Bills discounted.....Dec. 26,181,000		841,801,600	606,338,178	452,150,469
Advances.....Dec. 7,918,000		846,220,500	1,137,452,682	1,188,490,577
Note circulation.....Inc. 92,109,000		30,631,853,090	21,680,180,630	16,800,016,425
Treasury deposits.....Dec. 37,906,000		59,497,000	35,662,574	79,451,276
General deposits.....Dec. 42,889,000		2,856,535,000	2,859,536,207	2,541,755,921

The Imperial Bank of Germany in its statement for the week as of Oct. 7 shows the following changes: Coin increased 98,315,000 marks; total gold gained 100,027,000 marks; Treasury notes were expanded 63,403,000 marks; notes 432,000 marks; advances 3,068,000 marks, securities 17,294,000 marks; while circulation showed the large expansion of 463,691,000 marks. There were decreases of 4,936,246,000 marks in bills; in investments 14,046,000 marks; deposits 4,161,767,000 marks, and in liabilities 69,604,000 marks. The Bank reports its gold holdings as 2,547,279,000 marks. This compares with 2,403,155,000 marks in 1917 and 2,492,933,000 marks the year preceding.

Last week's statement of New York associated banks and trust companies, issued on Friday, made a more favorable showing, in that there was a moderate reduction in loans, accompanied by an expansion in reserves. The loan item decreased \$29,635,000. Net demand deposits gained \$19,734,000 (Government deposits of \$246,489,000 deducted), which brought the total to \$3,772,858,000, although net time deposits declined \$3,840,000 to \$147,969,000. Cash in vaults (members of the Federal Reserve Bank) increased \$7,732,000 to \$108,004,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks were expanded \$16,249,000 to \$530,675,000. Reserves in own vaults (State banks and trust companies) decreased \$59,000 to \$10,308,000. Reserves in other depositories, however (State banks and trust companies) increased \$1,107,000 to \$9,820,000. The gain in aggregate reserves totaled \$17,297,000, thus carrying the total to \$550,803,000, in comparison with \$603,832,000 in the corresponding week of 1917. Surplus registered an expansion of \$14,860,740, there having been an expansion of \$2,436,260 in reserve requirements, and now stands at \$51,564,750 (not counting \$108,004,000 cash in vaults held by these banks), as against \$102,483,290 (also exclusive of cash in vault), the amount on hand a year ago. This is 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."

Rates for money on the local market have not reflected in altered quotations the strain connected with the distribution of the Liberty Loan. The stock market, in response to the brightening international situation, has developed a degree of activity and strength that is strongly suggestive of the opinion in important financial circles that the ending of the war—a proper ending—is a matter which can very well be discussed as a possibility of the comparatively early future. The strength and activity thus displayed increased as the week progressed, so much so, in fact, that the banks and other lenders felt it neces-

sary on Thursday to begin calling in loans, obviously with the distinct purpose of checking the development of a runaway market. When it is considered that the sales on the New York Stock Exchange averaged for the week more than 1,000,000 shares a day, and if account is taken of the circumstances under which this activity was conducted, the significance of the movement can be the more readily appreciated. The edict went forth, it will be recalled, before the loan campaign started, that no money was to be made available for speculation. Furthermore, the Treasury made it quite plain that financial operations during the period of the loan drive were expected to be placed under restraint in order that the Government should encounter no competition in the marketing of the war bonds. In these circumstances, some idea becomes available of what might have developed on the New York Stock Exchange in the event the gratifying news from the war theatres had been received when the market situation was more nearly normal. Presumably operators after to-day will feel less restraint in entering new commitments. Some bankers, in fact, appear to expect somewhat of a temporary easing up in the general money position. Such a result, however, does not seem to us altogether probable. The new loan is for a record-marking amount. Heretofore there has been a disposition on the part of war loan subscribers as far as possible to pay for a considerable amount of their bonds outright at the time of subscription or at any rate on the date of the first formal installment payment. But the current loan is so much larger than the earlier ones that there appears reason to doubt whether the same degree of full payment may be relied upon. In any event, it must be recognized that a stupendous accumulation of funds has been required and will repeatedly be necessary before the loan has been fully financed.

On the other hand, it is not to be forgotten that by the periodic issue of Treasury certificates of indebtedness a large part of the actual funds needed to complete the full loan subscription has already reached the Treasury. The seventh and last bi-weekly issue of United States certificates of indebtedness issued in anticipation of the current loan was over-subscribed to the amount of \$144,069,000, the issue having been for a minimum of \$500,000,000. The aggregate of subscriptions counting in this amount reached \$4,665,320,000. These certificates as they mature are technically payable in cash; but as their purpose was to anticipate the accumulation of funds for the loan they may as a broad proposition be expected to be used by the banks who have been their chief purchasers in full accord with such purpose. An idea of the volume of funds required for the new loan (granting that it is only just subscribed and not over-subscribed) may be gained by recalling that the 10% requirement of cash or its equivalent to accompany subscriptions during the three weeks of the selling campaign amounts to no less than \$600,000,000. On Nov. 21 when the next payment is due, namely 20%, \$1,200,000,000 will be required for the installment. Similar amounts will be payable on Dec. 19 and Jan. 16, while the final 30%, or \$1,800,000,000, is payable on Jan. 30. These assuredly are monumental totals. In view of the usual new year payments, which they overlap, it hardly seems reasonable in the meantime to expect any distinct improvement in the general monetary position. Of

course the figures given will not prove entirely accurate since no account is taken of the disposition to which reference already has been made of many subscribers to pay for their bonds in full at the time of subscription or as soon after as delivery becomes possible.

A feature of interest having a bearing on the money situation is the report issued by the War Finance Corporation that, up to Oct. 1, it had authorized \$43,202,592 in loans. Of this amount \$40,540,509 was loaned, it is stated, to war businesses without the intervention of the banks, although the Act under which the Corporation operates specifies that this method shall be applied only "in exceptional cases." The Secretary of the Treasury as well as the directors of the Corporation are considering asking amendment of the Act to change this provision so as to provide that the usual method of making advances shall be direct to the industries and only in exceptional cases shall such loans be made through banks.

As to specific rates for money, call loans this week have not been changed from 6%, this being the only rate quoted on each day of the week, as well as the basis for renewals. The above refers to mixed collateral loans, with "all-industrials" quoted at 6½%. Demand loans on bankers' acceptances remain at 4½%. For fixed maturities the situation is still without essential change. As has been the case of late, practically all business is being negotiated by means of demand loans, and the market continues upon an entirely nominal basis. With the completion of the distribution of the Fourth Liberty Loan, however, bankers look for somewhat easier conditions in the immediate future, though this is expected to show itself more in an increase in the supply of funds for fixed date loans rather than a material relaxation in rates. Nominally 6% is quoted for all periods from sixty days to six months. A year ago sixty days was quoted at 5½%, ninety days at 5½@5¾%, four and five months at 5½% and six months at 5½@5¾%.

Commercial paper rates remain as heretofore at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at the same figure. Trading was restricted, but brokers are predicting a broader market now that the strain on money has been lifted. Banks' and bankers' acceptances were moderately active with a fair volume of business transacted. Rates were firm and without quotable change. Detailed quotations follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	4½@4¾	4½@4¾	4½@4	4½ bid
Eligible bills of non-member banks.....	4½@4¾	4½@4¾	4½@4¾	4½ bid
Ineligible bills.....	5½@4¾	5½@4¾	5½@4¾	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	Discounts—											
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4½	4½	4½	4	4	4½	4½	4½	4½
16 to 60 days' maturity.....	4½	4½	4½	4½	5	4½	4½	4½	4½	5	5	5
61 to 90 days' maturity.....	4½	4½	4½	4½	5	4½	4½	4½	5	5	5	5
Agricultural and live-stock paper over 90 days.....	5	5	5	5½	5½	5	5½	5½	5½	5½	5½	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4½	4	4	4	4	4½	4	4½
16 to 90 days' maturity.....	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Trade Acceptances—												
1 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

* Rate of 3 to 4½% 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, 4½%; 61 to 90 days, 4½%.

a 15 days and under 4½%.

b Rate for trade acceptances maturing within 15 days 4½%.

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

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

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

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

Sterling exchange again has failed to reflect the obvious progress which is being made toward peace. As we have heretofore noted, this lack of response is merely an outward indication of how completely the entire situation is under international control. Referring to quotations in detail the sterling exchange market on Monday (Saturday was a holiday, Columbus Day), opened dull and rates ruled at 4 7545@4 75½, although cable transfers remained at 4 7655@4 76 9-16 and sixty days at 4 73@4 73½. Trading on Tuesday was not active and quotations were still pegged at Monday's levels. On Wednesday the situation in sterling continued without important change and dealings were light in volume; demand again ranged at 4 7545@4 75½, cable transfers at 4 7655@4 76 9-16 and sixty days at 4 73@4 73½. Dulness was the feature of Thursday's operations, with rates, which were little better than nominal, still unchanged. On Friday the market was quiet but steady and still unchanged. Closing quotations were 4 73@4 73½ for sixty days, 4 7545@4 75½ for demand and 4 7655@4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75½@4 75¾, sixty days at 4 72@4 72½, ninety days at 4 70½@4 70¾, documents for payment (sixty days) 4 71¼@4 71¾ and seven-day grain bills 4 74½@4 74¾. Cotton and grain for payment closed at 4 75½@4 75¾. No gold exports or imports have been recorded during the week.

There were few noteworthy movements in the Allied exchanges, rates continuing to be firmly maintained at or near last week's levels. The formal announcement on Monday evening of the President's reply to the second German peace note was an influence in the firmness, as also was the further and rapid progress of Allied troops on all war fronts. Operators, however, are not inclined to look for a radical change in the exchange situation until peace prospects become more definite. Francs were irregular. Italian exchange has ruled without variation from the official rates. Rubles remain upon a purely nominal basis, with no dealings reported. An advance has occurred in Russian currency, while, under the stimulus of a better demand, rubles have been marked up to 18.60 cents. This is attributed to the belief that internal affairs in Russia are showing improvement. The official London check rate on Paris finished at 26.09, against 26.22 last week. In New York sight bills on the French centre closed at 5 48½, against 5 48¼; cables at 5 47½, against 5 47¼; commercial sight at 5 48¾, against 5 49, and commercial sixty days at 5 53½, against 5 53¼ a week ago. Lire finished at 6 37 for bankers' sight bills and 6 35 for cables (unchanged). Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange remains as heretofore at 5 13¾ for checks and 5 12½ for cables.

The neutral exchanges continue on their downward course. Under the pressure of the heavy volume of offerings on an unresponsive market, quotations

suffered further spectacular declines. Swiss francs were again the weakest feature and after repeated recessions, finally touched 5 09, which brings the rate to within measurable distance of the normal figure of 5.19 $\frac{1}{8}$ francs to the dollar. This acute weakness in Swiss exchange is by some believed to be associated with the discounting of the maturity of a Swiss loan of \$50,000,000 made by this country about a year ago. This view, however, is disputed by exchange authorities on the ground that the money is already here to pay off the loan. Stockholm, Copenhagen and Christiania remittances moved irregularly with sharp breaks during the earlier days of the week, though later a slight rally took place. Guilders established a new low level of 42 $\frac{1}{4}$. Pesetas were likewise heavy and lower, though closing at a moderate recovery. These movements were largely in sympathy with the trend of the London and European markets. Some exchange authorities are predicting that all of the neutral exchanges are likely to recede to normal levels even before peace is actually concluded. They urge that heavy purchases of materials for reconstruction purposes will be needed and will necessarily have to be remitted for.

Bankers' sight on Amsterdam finished at 42 $\frac{1}{4}$ for checks, against 43 $\frac{1}{2}$; cables at 42 $\frac{3}{4}$, against 44; commercial sight at 42 3-16, against 43 7-16, and commercial sixty days at 41 13-16, against 43 1-16 on Friday of the preceding week. Swiss exchange closed at 5 06 for bankers' sight bills and 5 04 for cables. This compares with 4 82 and 4 80 last week. Copenhagen checks finished at 27.10 and cables 27.40, against 27.30 and 27.60. Checks on Sweden closed at 29.00 and cables 29.30, against 29.70 and 30.00, while checks on Norway finished at 27.40 and cables at 27.70, against 27.50 and 27.80 a week ago. Spanish pesetas closed at 20.65 for checks and 20.75 for cables. Last week the close was 20.65 and 20.75.

As to South American quotations, the rate for checks on Argentina was advanced and closed at 44.75 and 44.90 for cables, which compares with 44.35 and 44.50. For Brazil the check rate is quoted at 24.35 and cables 24.50, against 24.35 and 24.50 last week. The Chilean rate, after a decline to 15 9-32, rallied and closed at 15 $\frac{7}{8}$, in comparison with the previous rate of 15 13-32. For Peru the rate has declined to 50, against 57 last week. These declines were in sympathy with other exchanges. Far Eastern rates are as follows: Hong Kong, 81@81 $\frac{1}{4}$, against 83@83 $\frac{1}{4}$; Shanghai, 127@127 $\frac{1}{2}$, against 128@128 $\frac{1}{2}$; Yokohama, 54 $\frac{1}{2}$ @54 $\frac{3}{4}$, against 54.35@54 $\frac{1}{2}$; Manila, 50@50 $\frac{1}{4}$ (unchanged); Singapore, 56@56 $\frac{1}{4}$ (unchanged); Bombay, 36 $\frac{1}{2}$ @37 (unchanged); Calcutta, (cables), 35.73 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,364,000 net in cash as a result of the currency movements for the week ending Oct. 18. Their receipts from the interior have aggregated \$7,519,000, while the shipments have reached \$4,155,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$94,069,000, 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 \$90,705,000, as follows:

Week ending Oct. 18.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,519,000	\$4,155,000	Gain \$3,364,000
Sub-Treasury and Federal Reserve operations.....	32,141,000	126,210,000	Loss 94,069,000
Total.....	\$39,660,000	\$130,365,000	Loss \$90,705,000

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

Banks of	Oct. 17 1918.			Oct. 18 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 73,196,890	£	73,196,890	£ 56,035,326	£	56,035,326
France..	136,109,763	12,800,000	148,909,763	131,495,699	10,240,000	141,735,699
Germany..	127,368,950	5,698,400	133,067,350	120,163,450	5,201,350	125,364,800
Russia *..	129,650,000	12,375,000	142,025,000	129,340,000	12,375,000	141,715,000
Aus-Hun c.	11,008,000	2,289,000	13,297,000	12,478,000	2,740,000	15,218,000
Spain....	87,907,000	26,192,000	114,099,000	77,024,000	29,385,000	106,409,000
Italy....	32,728,000	3,088,000	35,816,000	41,455,000	2,610,000	44,065,000
Netherl'ds	59,036,000	600,000	59,636,000	56,326,000	600,900	56,926,900
Nat. Bel. h.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,301,000	-----	15,301,000	13,965,000	-----	13,965,000
Sweden...	14,662,000	-----	14,662,000	11,362,000	-----	11,362,000
Denmark..	10,366,000	131,000	10,497,000	10,584,000	158,000	10,742,000
Norway...	6,748,000	-----	6,748,000	7,031,000	-----	7,031,000
Tot. week.	719,461,603	63,773,400	783,235,003	682,639,475	63,910,250	746,549,725
Prev. week	714,354,089	63,860,250	778,214,339	679,526,579	64,060,950	743,587,529

* Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* No figures reported since October 29 1917.

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

August 6 1914 in both years.

THE COLLAPSE OF GERMANY.

In the bewildering rapidity with which events of the very highest importance in modern history are unfolding before our eyes, the present situation finds its only parallel in the fateful fortnight between July 23 and Aug. 7 1914. When one considers the usual deliberation of diplomacy, the political interests which were at stake in the kind of terms on which Germany might be able to obtain peace, and the repeated change of front which was forced on the German Foreign Office, it is hard to realize that it is to-day less than two weeks since the first appeal of the German Government was made to President Wilson. The three communications in which the proposal was made by Germany, rejected by the President, and renewed by Berlin in far more sweeping form, occurred in an interval of barely one week; Oct. 6 being the date of the first of them, and Oct. 14 the date of the third.

Looking back to-day at the manner in which highly sensational political and military events crowded on one another's heels in that midsummer fortnight of 1914—the Austrian declaration of war on Serbia, July 28, Germany's ultimatum to Russia on July 30, her declaration of war on Russia and France on July 31, the London panic and the closing of all stock exchanges in the world on the same day, the German invasion of Belgium on Aug. 3 and the declaration of war by England on the 5th—that period is still surrounded in the public mind with confusion and obscurity of recollection. No doubt the present series of events, which may possibly prelude the ending of the war as those events in 1914 marked its beginning, will be recalled with similar feelings as they pass into recorded history.

It has not only been difficult to assimilate the series of events in their relation to one another, but, for one important reason, it has proved to be beyond the public's capacity to agree on the full significance of the German attitude. Rarely if ever in history has public opinion, on the issues at stake in successive governmental communications at a critical moment, been so instantaneously and unmistakably expressed as in the Entente States in this present episode. It has, indeed, to a very unusual degree been a case in which certain distinct governmental policies have been declared and demanded by the unanimous voice of the Allied peoples. Yet back of this

perfectly clear demonstration of what the people of the Allied countries would, and what they would not, accept as terms of peace, there has existed an almost complete perplexity as to why the German Government was moving with such unprecedented speed toward what appeared to be political and military surrender.

We do not recall in all history an instance in which proposals of virtual capitulation were made by a Government whose army was still occupying the enemy's territory on practically every front. Even appeals for an armistice have been made, in almost every war of the past, to a victorious army of invasion, when the immediate alternative was either the capture of the defending power's army or the occupation of its cities. This being so, it was quite inevitable that a great part of public sentiment should this time have adopted the belief that the appeal of Prince Maximilian was only a political or military trick.

So, to an extent, it easily may have been. It is possible that the first German request for an armistice, made on October 6, had as its primary motive the hope that, being granted, such an arrangement might enable the German army to save its war material, retain its full man power either on occupied ground or on the German frontier, and then proceed to recruit its shattered regiments with new levies of conscripts. This idea may have existed, and doubtless did exist, in the mind of the German negotiators as a possibility more or less remote; but they must have recognized the alternative. The promptness with which, when its first proposal was rejected, the Government at Berlin proceeded to accept far more sweeping conditions; the care with which all reference to the Kaiser's personality was omitted in the communications; the abandonment in them even of such phraseology as the "Imperial" German Government; and, not least of all, the astonishing haste with which the Berlin Foreign Office accepted unqualifiedly not only Wilson's fourteen stipulations of January 8, but every other stipulation set forth by him "in subsequent addresses"—all this gave convincing evidence of something far more significant than a military trick or a diplomatic manoeuvre. Even the President's note of October 14, declaring that Germany must submit to a demand for the destruction or the reduction to impotency of the Imperial Dynasty, and his declaration that peace would depend on "the satisfactory character of the guarantees which could be given in this fundamental matter," have been received in Germany itself rather as the decrees of fate than as impossible conditions. It was inevitable, therefore, that the Allied people should ask in real perplexity, what has happened to Germany?

There are two possible answers to the question. The German commanders at the front may have advised the home Government that the military situation was so desperate as to involve, unless some terms of peace could at once be obtained, the early destruction of the army, with all the sequel which might be expected to such destruction. Or the political situation at home may have become so strained as to threaten actual or virtual revolution unless the war were terminated. As to the first supposition, the military critics at least do not take the view of a German military situation utterly desperate in the near future. Even Sir Frederick Maurice pronounces the theory of a "greater Sedan" to be out of the present question.

That Ludendorff's army must retreat to the Rhine, either now or when the campaign of next spring is under way, few well-informed people doubt. The capture of Lille on Thursday indicates strongly that the retreat must be made at once, and the same day's news from Belgium indicated that no further time was being lost in making it. But this would be no more grave a military move than Napoleon's withdrawal of November 1813, across the Rhine into France; yet Napoleon continued to fight on French ground with occasional marked successes, during the four succeeding months. In the end, it is true, Napoleon's military power was completely overthrown on his own soil, and it is easily possible that the German commanders are now looking far ahead and realizing that, with the American re-enforcements coming in such great numbers into line, the ultimate result is bound to be complete disaster.

Of the home political situation in Germany we know very little. The idea of a German revolution at all similar to that of last year in Russia has been pretty generally abandoned. But on the other hand, the great majority of the German people must have been subjected to a crucial test by the events of the past two months. It should be remembered that it is now more than 120 years since Germany has been actually invaded. But recollections of what invasion meant before that time are very distinct in the mind of Prussian readers of Prussian history, and in the present case, moreover, Germany's own theory of war would unmistakably suggest to the mind of its people the treatment of German civilians and German towns in the same way as the German invaders have treated the civilians and towns of Belgium, Serbia and France.

In England and the United States, to be sure, there are plenty of voices to combat the idea of reprisal in kind for those atrocities. If seriously proposed, such a plan would encounter wide denunciation. But to the German mind, something of the sort may easily seem to be inevitable, once the Allied army has broken down the enemy's resistance and passed to the east of the Rhine. This is Germany's Nemesis for her conduct of the present war. But with such convictions sunk deeply into the German public mind, it may at least be imagined what must be the people's attitude at the present juncture.

These considerations seem to us, so far as information is available, to point in the end to virtually unconditional surrender of Germany; always provided the actual terms of peace are not such as to divide, disrupt or oppress the German people themselves. As to what these terms eventually will be, one may only conjecture. But relinquishment of all territory torn from neighboring States, either in this war or in the war of 1870, and acceptance of the demand for reparation and restitution for what the German army has done in Belgium, in France, in Serbia and on the ocean appear now to be wholly unavoidable.

Behind all other considerations, and in a historical light more dramatic than the others, stands the question of the Imperial dynasty and the future of the Kaiser. Mr. Wilson's stipulation in his note of Oct. 14, repeating the stipulation of his Fourth of July speech, did not say the word "abdication." But "reduction to virtual impotency" of the present autocratic power, which was demanded in plain words, would easily be translated in the German

mind into surrender of the throne. Retention of their title and authority by the Hohenzollerns may indeed have become as impossible from the viewpoint of the German Federated States as from the viewpoint of the Entente Governments. The Hohenzollern dynasty stands under full responsibility for this war, and the war is ending in disastrous and humiliating failure.

Modern history has very few instances on its record in which a sovereign or a reigning family did not under such conditions have to face the penalty. The abdications of Napoleon I. and Napoleon III., like the recent abdication of Ferdinand of Bulgaria, were results, not of an ultimatum by the enemy, but of the demands of the people of France in 1814 and 1871 and of the people of Bulgaria in 1918. In the case of the third Napoleon, the Imperial victim was formally deposed by a resolution of the French Assembly at Bordeaux, which declared him to be "responsible for the ruin, invasion and dismemberment of France."

WAR-BUBBLES—THE FUTURE.

Can war go on until the coming of peace will shake the financial world quite as much as the change to war itself? There is reason for such a belief, but it must be qualified. We cannot forget that the tendencies of war and peace are in entirely opposite directions. War destroys, peace conserves. What we create in peace we keep; what we construct in war we lose. Yet we cannot keep all we produce in peace, nor lose all we make in war. The momentum of peace is cumulative in gain, that of war is cumulative in loss. World-war continued long enough would destroy the world; world-peace continued perpetually will save it. All the forces of being in war clash; in peace they ultimately harmonize. For the underlying law of all human effort is accomplishment, civilization, helpfulness, when it is not dedicated to the taking of human life and the destroying of human energy. Despite all the idealism sought to be secured by war, it *may* more surely and safely be attained by peace.

However, life accommodates itself to the circumstances of its own making. This war has gone on long enough to occasion a state of being throughout the world utterly unlike that which prevailed before it began. Not only do we think in terms of war, but we act in the same way. All our production, distribution and consumption, are now in the relentless grip of war. When peace comes, despite a belief that it is imminent, it will finally come suddenly. As an enterprise, war will collapse. Change will be violent. Resources and supplies, labor and initiative, values and wages, prices and products, will all feel the effect. There is an undoubted stimulus to effort in the unwonted demands of the gigantic conflict, albeit an unhealthy one, and when that stimulus is withdrawn a species of enervation will follow. We shall have to retrace our steps, but we cannot quite go back over the old road or attain to the position from which we started.

So absorbing has been the struggle, so far-reaching its effects, so contradictory its motives, so magnificent its aims on the one hand and so sordid its intent on the other, that when peace does come there will be a new world. Our own country is concerned only with the one issue, victory. Unlike the enemy countries we do not have to look upon possible defeat. But contrary to them we cannot

contemplate victory with any selfish exultation for we have promised ourselves it shall bring us nothing in the way of material gain. We are thinking therefore only of the effect of a sudden stoppage of this diverted and distorted energy upon our institutions, our industries, and our personal fortunes. Beyond the sudden bewilderment of the change to peace we are most anxious with regard to the acceptance or release of the great new factor of Governmental "control" which has entered our affairs.

Speculators are even now striving to separate war stocks from peace stocks. And were it not for this very element of "control" they could make a measurably comprehensive division. First to fall would be munition factories; second, those furnishing Army and Navy supplies, though more slowly and to an indeterminate extent; third, transportation service on land and sea, especially the latter, since ocean tonnage has risen to almost unbelievable prices; and following these we might place in order, steel and iron, cereals, lumber. Wages, of course, will fall. But the law of supply and demand will still be interfered with because of "control," and further because industrial energy has become so large a factor in war, owing to its extent and nature in modern times. What we have defined as essentials and non-essentials must take on a new classification for essentials to life in war are not essentials to life in peace.

One factor in the huge complicated problem, little now apprehended, depends upon the terms of peace. If a progressive ratio of "disarmament" is determined upon at once as a condition of peace, we shall have for many years to come a large standing army to feed and supply. And, since our mission through victory is world-democracy, it is conceivable that the Allies will have to "police" Russia and parts of Europe and Asia for many years to come, in order to make sure of the fruits of victory—which will be a very expensive operation. So that in this direction there likely will not be the sudden withdrawal of demand suggested at first thought. Just what the nations will do with their navies, if a League shall be formed at the time and in the process of concluding a peace, according to President Wilson's plan, can hardly be conjectured. There will be little actual salvage, but a saving will immediately begin in operation. This new condition will have little general effect (warships represent lost energy now), and the special effect will be on plants engaged in building and in making plates.

Wherever we turn, however, we become conscious of the influence of "control." Industries cannot resume their former business conduct without a full and final release. If an automobile factory has been converted to an aeroplane factory, it cannot, even when present contracts are canceled, return to making automobiles as before, while a system of price-fixing covering materials used is still superimposed, and while transportation by rail continues in the hands of the Government at rigid war rates. Maximum prices on foodstuffs and fuel cannot prevent a fall but tend to retard it. In any event, readjustment of industries to peace requirements will be slower because of this huge system of Government interference—"business" will not know what it *may* do. The one certainty in it all seems to be that wages will fall, due to a return of a greater or lesser part of displaced man power and the addition of a

considerable woman power that will inevitably resist retirement.

Bubbles will burst, but what, where, and when, no one can predict. Credits as a commodity must follow conditions. The war debt is immense, cannot be paid, and must have a similar effect upon a people as upon an individual. Heavy taxes will continue. However, when war is no more, with its enthusiasm and ideals, the tendency will be to postpone payment, to refund, to gain a breathing space for domestic enterprises of peace. Credit is a magician. We may suppose that with no further issue of national bonds (there must be one more in any event), capital would flow more freely into industry. But the capital now going into bonds is largely created out of the labor of future generations, it does not actually exist as free and floating capital. It is made by mortgaging the future, a species of magic. But the interest and part of the principal must be paid out of labor by means of current taxes. Even if the debt were equal to or more than our resources, we could go on doing business as long as we pay the interest, as a bankrupt does. But it would tend to prevent engaging in new enterprises. This huge credit thus affects all other.

As far as restoration and recompense are concerned, considering the world as a unit, the devastated area is of small circumference. The loss of life is great, and irreparable. We know nothing yet of indemnities—they will not come to us—and our salvage out of war is practically nothing. Yet, these are factors with other nations, affect their credit powers, and thus affect our own. Foreign trade is in every mind—but that, as to kind, direction, and amount, no man can measure. No nation, whatever its condition, resources and facilities, will capture the world's trade in a year. Old lines of established trade, founded on exchanging surplus for surplus, what one people does not need for what another does need, will tend to resume and to increase. But this law may still be impeded by legislative reprisals in every country, rendering present predictions futile. One thing we may believe, expect, and hope for. The world is more nearly a unit by the very fact of being drawn together in war.

THE POWER OF THE PRESS FOR PEACE.

It is not too much to say that the Press of the world can insure for all time the perpetuation of the peace that is to come. With proper regard for the proprieties we may modestly discuss this subject as one phase of preparation in which all peoples are equally interested. We do not assume the role of monitor. Our interest and influence is but a small part of that great power to which we pay unstinted tribute. The Press of the world is the voice of mankind. As members of this body of public utterance we may counsel together in an effort to deduce principles for our common guidance. If the Press fails to recognize the new duties of the new era, humanity will fail.

And first it would seem that all must recognize the era to come as in fact new. We are to see that the establishment of peace is the abolition of war. Our own great nation has sacrificed itself upon the altar of a cruel method that lasting peace may come. Once we herald in the Dawn there must be a recognition of a new social and political state in which war does not exist and into which war cannot come. One method only is left for the adjust-

ment of national differences, and that is arbitration. And even as secret diplomacy must never again by concealment foster misunderstandings, so the Press must be more free than ever to discuss the great issues of human welfare. Arbitration can only follow a common judgment arrived at by open, free and full discussion. Greater than the success of any party, more important than the acceptance of any single idea, is the common good of all, the golden mean to which all may subscribe with fervor and faith.

It would appear that two conditions will clearly follow—the Press will become "independent" rather than partisan, and in the purveying of news will become more critical than enterprising. It is not necessary to define the sense in which we use the last words. The vast energies of the organization will not be abated—but they will be used in a more helpful way. For if we really can project ourselves into the future far enough to know that war and wars are no more, all the vast and comprehensive work of the Press will be, and must be, devoted to showing forth the constructive processes by which individual and national progress are to become the common property of all. The contemplated "League of Nations" will focus this all-seeing Eye upon the conditions of trade, the social relations of communities and peoples, the discoveries and advances in science, art and learning everywhere, the compelling ideas and flaming ideals that take hold on races—to the end that justice, liberty and humanity shall draw mankind together into a unit in purpose and power.

Unconsciously, it may be, the individual, and consequently the Press as the organ of public opinion, is combative in mood. The man with a conviction or an idea is intent upon forcing it upon some one else. The reformer is always in the thick of a battle of his own conjuring. He strives to force his own will upon his fellows. Now when we agree to arbitrate our differences rather than settle them by war we must recognize that the real inner peace of our economic, social and political relations will call for a similar submission to arbitration. And what a vast field opens for new conciliations. Here it will become the plain duty of the Press to be as zealous for peace as it has proven patriotic in this war of wars. And it has the power if it shall have the purpose to mould the world's betterment, not only by an expression of the world's best thought, but by the cultivation of a feeling of concession for the common good and of sacrifice for a common service that shall banish much of the turmoil of thought which an insistence on personal and factional beliefs and creeds has always visited upon men and man.

Peace is not merely a cessation of war. Peace is not apathy and indifference. If we may believe our science, the solar system moves forward, the earth turns in its revolution, the seed germinates and grows, and we are conscious of none of the changes as they proceed. And a similar process goes on, we may believe, in the spiritual world. Peace, therefore, is progress because it is life, life unfolding, life aspiring, life accomplishing. We do not gain to our ideals by incessantly contending for them as between ourselves, but by living them. By a law of creation it is our common human destiny to go forward. The individual is part of the mass, and most influences the whole, by placing himself within the

ordained circle of concord, not by setting himself in violent opposition to either a part or the whole. He cannot serve who would be master. And in a world which finally knows and attains to peace, the crusader, driving the wild horses of his unbridled belief and will over all others, will have no part. Our splendid vision of brotherly love and federated States, of a safe and sane democracy everywhere, therefore, forbids majorities, through the mere instrumentality of governments, to deny the rights of minorities, of individuals in or out of majorities, to self-development by means of initiative, energy and accomplishment, so long as these do not prevent the same in and to others.

The individual, and the Press also, must be prepared to establish, support and further a real and an abiding peace, by relinquishing the policy and work of crusading for a cause—in the sense of exercising a mental and spiritual force to *compel* others to adopt tenets and faiths contrary to their own judgments, beliefs and natural liberties. Governments may stifle the individual by control of the natural processes of life—life that is ordained to growth and development. We shall have done much to banish violent and unnecessary death from the world. But life, still, cannot flourish without a recognition everywhere of its innate and essential liberty to unfold. That unfolding requires mutual concession by individuals, classes, peoples—this is the law of its being, not one can be all and do all without depriving another, and repression by authority as embodied in government is as destructive of progress and peace as license which knows no law but its own wish and will. And here lies the difference between democracy and autocracy.

By its broader outlook the Press may first perceive these coming wars of opinion and by its curbing of passion teach men the need of sacrifice and the nobility of concession. Discussion should not be dispute. Advocacy and espousal is not coercion and conscription. In a pure democracy the common law must even precede the statute law. Democracy is not an extreme but a mean. In the highest and best sense it is exemplified in the simple precept, "live, and let live," not life lived according to other's ordering, but according to the like self-developing life in others. Peace, in itself, is the invisible government of spiritual law. And in the spiritual life, it cannot be too often averred, one may take all, and own all, and deprive none. But this spiritual liberty and life can never be attained while the agencies of material life are dissociated from the individual—contrary to that belief, known as collectivism. For the spiritual nature of the individual must express itself through its own use by possession, of the material, so far as that is necessary to individual growth. Harmony cannot exist save there be units and integers to join in union; and there can be no progress of the whole without the development of separate entities. Government is not a parent but a child; law is not a sword but a shield; opinion is not a tyrant but a mediator; and peace is a condition, not a contest.

It is the mission of the Press of the future to prevent all wars of opinion, all contests that assume the armor of crusades, all oppression that masquerades as democracy. The autocracy of the human will must be subsued. The "humanity" to which we look with eager hope must have its seat in the human heart—the "heart that weeps and trembles." The

press, more than any agency we have, can show when "leaders" are followers of the common mind for the common good; and when, on the contrary, they would act first in their own beliefs, and, through some "vested" power, compel all others to follow. Sweeping the world with the telescope of "news," it will concentrate the rays of its knowledge and wisdom upon the everyday affairs and conditions of life where men toil and struggle to "make the most of themselves"—abating the reign of passion, subduing the selfishness of triumphant will, and perpetuating peace by warming the world through the influence of that love which is Life!

COMPULSORY VOTING PROPOSED IN MASSACHUSETTS—OF QUESTIONABLE MERIT.

The Massachusetts Constitutional Convention has adjourned, leaving nearly a score of propositions of supposed amendment to be voted on next month. One of them authorizes the Legislature to attempt improving its own efficiency and lessening its own cost by adopting the biennial session. Another would bring to one of the soberest of the States that wildest of modern nostrums, the initiative and referendum, concerning which a comment which ought to condemn the thing anywhere is that popular elections are a perpetual referendum and after choosing certain citizens to perform a work which ran beyond the powers of the early town meeting when public affairs ceased to be of merely local concern and "the people" became too many for one particular place to hold them, it is ridiculous clumsiness to try to tie up the chosen agents by doing their work for them. They are constituted to "make" laws; their work ought to be chiefly to revise, study and unmake laws; but so long as "making" is assumed to be a frequent necessity let the makers do it, and then pass upon it when the next election time comes around.

The most singular proposal in the batch is one for authorizing the Legislature to provide for compulsory voting; how this neglected duty of the citizen is to be made compulsory the Legislature is left to work out, except that it is forbidden to try to punish the neglectful person by permanent disfranchisement. Possibly a term of exclusion might make the neglectful person desire to go to the polls and vote when he gets there, since human nature values lightly what is offered without exertion and inclines to want what is denied.

Is it feasible to compel legal voters to take enough trouble and enough interest to vote, and if it is feasible is it desirable? It is possible to make a registry of persons of voting ages and of legal competency; having caused a general registry for military purposes, the like could be made for political purposes. A penalty for failing to present oneself at the polling place and go through the forms might be provided; but if the law followed the voter into the booth and looked over his shoulder to make sure that the ballot were not deposited unmarked, the secrecy which was thought such a permanent step towards political reform when it was copied from Australia would be abandoned; there is no way of determining whether a person actually voted except by noting and checking the vote itself; we must retain the option to mark or leave blank, or give up the secrecy. In this practical difficulty which secrecy has now brought we find it impossible to get the quite desirable knowledge as to how our

newly-franchised women vote. Some insist that they have purified and elevated the franchise; others, that they have done the opposite; others, that they merely double the size and expense of the vote; each critic assumes an effect according to his own opinion of natural sequence, and nobody knows.

A bulletin by W. T. Donaldson, issued in 1914 by the Ohio Legislative Reference Department, goes quite elaborately into the arguments for and against Compulsory Voting and Absent Voting. The former has long been a subject of discussion and conjecture. When David B. Hill was Governor in this State (and that was more than a quarter-century ago) he urged the Legislature to attempt compulsory voting, and Gov. Ben Butler mentioned it to the Massachusetts Legislature in a message, almost 36 years ago. The former said that what is called "getting the vote out," especially in the rural districts, may cover real bribery under the guise of providing means of carrying men to the polling places, but that some argue that if a proper penalty were attached to non-voting a full vote would be insured and corruption would have less opportunity; "the argument is not without considerable merit" said Gov. Hill "and the proposed change may be regarded as deserving of a fair trial."

The argument for a compulsory law assumes that the vote is not an individual privilege but a duty and finds an analogy in it to the duty of jury service and giving testimony in courts, wherefore the deduction is drawn that as one is compulsory so might the other be. No real attempt has been made in this country to act upon this belief. The North Dakota constitution empowers the Legislature to "prescribed penalties for failing, neglecting, or refusing to vote at any general election," but this authority has not been exercised. Many years ago, a provision was inserted in the charter of Kansas City, Mo., imposing a poll tax of \$2 50 on all males of legal age but exempting therefrom all who had voted at the last preceding election. The State Supreme Court, however, in *Kansas City vs. Whipple*, called this action "apparently the pioneer and sole adventurer into this field of legislation in this country since the Revolution," and condemned it as violative of the popular sovereignty which our Government was created to perpetuate; "if suffrage is a sovereign right of the citizen he must be as free, according to the dictates of his own untrammelled will and conscience, not to exercise it as to exercise it on any particular occasion, otherwise the right is not sovereign."

The idea of duty, and of the public concern in the performance of the duty, has obtained a firmer hold abroad, statutes for compulsory voting having been enacted in Austria, Belgium, Spain, Switzerland, New Zealand and Tasmania. In Tasmania an act of 1901 directs striking off the name of every person on the electoral roll who might legally have voted at the last election and did not; in New Zealand a like provision is said to have existed since 1893, but in each the bar seems to apply only to a single election. In Austria and Switzerland the penalty of a fine is imposed, unless a sufficient excuse is offered. In Belgium, electors necessarily absent on election day may present their reasons. Penalty for the first offense of omission is reprimand or fine; the second within six years incurs a heavier

fine; the third, within ten years, incurs the same fine as the second, but the offender's name may be posted for a month in a public place; for the fourth offense, within fifteen years, the offender may not only be fined but may have his name stricken from the roll and be declared ineligible for any civic office. Some figures given are that in 1903-10 1,301 Belgians who did not vote for members of the Legislature were acquitted, 1,663 were reprimanded, and 2,415 were fined; "the number of electors in Belgium according to the official lists of the year 1911-12 was, for the House of Representatives, 1,721,755, and for the Senate 1,460,236."

The most drastic proposition in this country seems to have been in a bill in the upper branch of the Indiana Legislature in 1911 (similar to one in the lower branch of the Wisconsin Legislature in 1909) that "any qualified voter of this State, physically able to vote and present himself in his voting precinct on the day of any general, special, or primary election held in such precinct pursuant to law, who shall fail to cast his vote shall be deemed guilty of a misdemeanor, and upon conviction shall be fined in any sum not exceeding one hundred dollars, to which may be added imprisonment in the county jail not to exceed thirty days."

We are not aware of any available data for a general finding of the ratio between the number of legally capable persons who fail to register, or who register but fail to vote, although it is long established that the vote always falls below the registration and that "general apathy" prevails and the vote is slight at some elections as against some others in which people take more interest. It is fairly presumable that even the registration never equals the number legally competent, and it has long been a crying evil that such most vital propositions as the acceptance of constitutional amendments receive only a mere handful of the vote cast on the minor matter of who shall get the offices and are allowed to turn upon a majority in any miserable little handful who may take the trouble to vote on them. Some attempt has been made in Ohio to investigate the number and "character" of non-voters, although examination is narrowed to the cities because registration is required only in places of 11,800 or more population. Of 1,318,252 "voters" in the State in 1910 (a total deemed somewhat swollen because of residence requirements, convict disfranchisement, &c., and not including 34,648 registered as "unknown" in the census from which the figures were taken) the percentage not voting is given as 29.3. Figures of the November election in that year as to the eight largest cities report 511,979 men of voting age, 416,218, "voters," 305,632 registered, with 149,634 not voting, the ratios of the latter to "the entire electorate" ranging from 24% in Cincinnati to 45% in Cleveland and two other cities; the ratio of the non-voting to the registered ranged from as low as 7% in Cincinnati to as high as 31.2% in Akron and 44% in Youngstown. In Columbus alone, the percentage of registered but non-voting ranged from as low as 6% in 1908 to as high as 19% in 1906. The "character" of the recreants must be left to natural inference, but a few data from Cincinnati and Columbus indicate that those living in "wealthy" or well-to-do precincts were less neglectful than in the white slum and still less so than in the colored slum.

Mr. Donaldson's study also considered the interesting subject of the number and character of absent voters and of attempts to provide for voting by persons necessarily absent, but we pass this as not strictly of the present purpose.

It is almost axiomatic that the vote is a trust, exercised for many living non-voters and for posterity, hence this trust ought to be fulfilled regularly, thoughtfully, with an idea of seriousness and duty, and with all the judgment of which the voter is capable. That it is, on the contrary, undervalued, is made a matter of sale more or less and is governed by prejudice or personal selfishness in a vast degree, and in a still larger degree follows a stupid party fealty without attempt to use intelligence, is what all thinking persons have long known and deplored. Suffrage has been temporarily degraded by making it universal, as when a raw foreigner answers "Roosevelt" to a dozen test questions, yet gets his naturalization papers just the same, because each party wants to count his nose on the day after election and cares only that he shall make his mark under a certain emblem offered him as guide. The proposition that possession of the ballot produces competence to use it is as true as that to put a violin in the hands of a person makes him an artist musician; what is lightly obtained is lightly valued and heedlessly used. Yet a volume of disquisition could not take us past this: that in the long interval before the world reaches that "far-off divine event to which the whole creation moves," the day when each shall govern himself according to the law of God and thus Christianity shall be universal, we must muddle on with imposed governing as best we can. The absolutism of somebody who claims a hereditary vice-regency from Heaven will not answer, nor will an aristocracy; both have failed; democracy alone is left, and that must learn by suffering experience with its own defects.

Intelligence, conscience, the sense of responsibility, and with these an uplift of average character and conduct; these are the desideratum, and we can get them only gradually. Compulsory education is sensible, fundamentally necessary, and practically applicable; compulsory voting is neither; it might enlarge the size of the vote cast, but would not tend to improve its quality.

Least helpful of all are the attempts to improve results by such devices as the "primary." Representative government is spoiled by trying to make it direct. The primary fits so well with bossism that one might almost call it an invention of the boss; at least he is capable of confirming himself in real control by the very device ostensibly for putting him out. The more election occasions the less participation, the less interest, the less seriousness, except by those who have axes for grinding. "The general primary," says Mr. Taft, "has lowered the character of men put up as party candidates for office; it has destroyed party organization and the responsibility of parties to the electorate for the fitness of candidates." The State of Wyoming furnishes a recent example, for the primary vote which began at about 35% of the normal party strength fell subsequently to 25% and 20%, and of late to less than 10%. The fads of initiative and referendum show the same result of decreased attention and decreased seriousness; no changes in mere method of detail can raise the average quality of the voter's action. The more frequently he is asked to express himself, the

less will the best in him take expression, and vice versa.

We are in a costly but very deep course of national education. It calls for thought, and we shall be made to think; for patience, for heroism, for manliness, and the crucible of trial will refine these virtues into us. Distrust names; scorn party; try to submerge selfish scrambles; read in patriotism something more and higher than individual gain. But put no faith in political nostrums.

Let us all summon the best in us and earnestly hope and strive that the election now only seventeen days away may set a high mark of progress in seriousness and wisdom of action, for never was that needed more.

THE PSYCHOLOGY OF GERMANY AS TOLD BY ONE OF THEMSELVES.

It has been incredible that not a single man of standing in Germany had the intelligence or the courage to tell his fellow citizens the truth about the war, or that the military party had the power to prevent his doing so should he attempt it. It has been tried by a German exile here or there, like the author of "J'Accuse" and Dr. Muhlton writing in Switzerland and recently by Prince Lichnowsky, whose private memorial found the light through a Swedish journal, and who has been promptly penalized in consequence.

We are indebted to "The Nineteenth Century and After" for calling attention in an article by Mr. Theodore Cook to a book, "The Biology of the War," by Dr. G. F. Nicolai, Professor of Physiology in the University of Berlin, which has not been translated into English. The first copy of the original German to reach England arrived in the spring, and in June the author escaped to Denmark by aeroplane. The book "had to be written," he says, and he has paid the penalty in the loss of position, friends and home. The first impulse to write the book came from the proclamation of the ninety-three of his professional colleagues endorsing the war which astonished the world in the fall of 1914. He tried to make a counter-proclamation, but could get few signatures. He thereupon tried to reach the public through a course of scientific lectures in his own department, but was promptly called upon for service as a military surgeon in a distant fortress. It remained only for him to write this book, if he would deliver his soul.

As he goes over the names of the ninety-three who signed the "preposterous manifesto" he is amazed, though they were led into it by Erzberger, the head of the Centrist Party in the Reichstag. But he quotes subsequent statements in the same line by some of them, as Haeckel, who characterizes England as "the greatest criminal in the history of the world," and Harnack, who calls her "the betrayer of civilization," and who then, with Professors Lamprecht of Leipzig and Francke of Berlin and Wilhelm von Siemens, gives his name to "the extraordinary tissue of lies" called "Truth about Germany," which was forwarded by von Buhlow and others to the United States at the beginning of the war, to show that Germany had been attacked and fought only in self-defense. He quotes in the same vein Professor Eucken, who received such a welcome to this country as a great ethical teacher just before the war, and then says:

SAFEGUARDING OF A COMMON POSSESSION— ORDERED LIBERTY.

By Daniel Chauncey Brewer, of the Order and Liberty Alliance.]

Lovers of liberty are wondering whether the apparent rapprochement between labor and capital which has been stimulated by war and Government suggestion is to develop into co-operation. Such a consummation is to be devoutly hoped for, first, because present antagonism between labor and capital, viewed from any angle, means destructive ferment and the ultimate undoing of either party that temporarily controls, but which cannot subsist of itself; secondly—and far more important—because the sort of discord with which the last two generations have been familiar *subordinates in men's minds their primal duty as individuals to the Republic*, and leads them to assume positions which are intolerable in a free State.

In these extraordinary days when the nation is facing verities and through sacrifice becoming impatient of sham, it is perfectly conscious that it has heretofore made its liberties secondary to many other considerations. It is also conscious that if it were otherwise, we should have a school system that was developing citizens, bankers, merchants and manufacturers whose sense of public responsibility would render them more pliable and less self-sufficient, and workmen devoted to the weal of all classes and tolerant of the sort of distractions which they so frequently magnify.

Thus advised of past delinquencies in the moment when it is demonstrating its capacity for marvelous accomplishment, can the Republic do better than to cut away the tangle that is choking all trails which lead back to the fountain of ordered liberty? If it does this, substituting co-operation for discord, it will not only—Atlas-like—secure new vigor with which to push its present great enterprise, but the inspiration which will help it to build new roads to the future through swamps of Bolsheviki and autocratic error.

Let no one urge in avoidance of responsibility that our great democracy is functioning at present in the face of a great disaster. The rank and file of this generation should not take too much credit for the fact, for it is largely due to the reaction of a people which feels, without understanding, an impulse from the past, and whose leaders know how to stir the blood by reference to our proud traditions.

The fact is we have been using latent forces that are available because of the sacrifice of our fathers. It is now imperative that we turn the splendid enthusiasm for liberty which characterizes the hour, and so instruct and guide the heroes of our overseas armies and those who are thronging to their support with arms, and by generous contribution of money and labor, so that each one will become an apostle of ordered liberty. It is only by such action that we can maintain the free institutions which we have inherited in the time when we are called to absorb the mighty impulses which will stir society with the homecoming of our troops. Heretofore we have allowed a thousand platforms to preach new theories destructive of law and liberty. Let us awake to the fact that where free speech is to be permitted—schools and forums by everlastingly and comprehensively teaching the principles of ordered Freedom, should draw the sting from the teachings of illogical radicals.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety day British Treasury bills was disposed of this week by J. P. Morgan & Co. on the same discount basis which has prevailed in recent weeks, namely, 6%. The bills are dated Oct. 15.

The following statement relative to the issuance of British Treasury bills, which it notes, have gradually become a well known feature of the short term investment market, is made by the Federal Reserve Board in its "Bulletin" for October:

The first issue of these 90-day bills was dated Aug. 23 1917. The bills were issued under authority of the Act of Parliament of the United Kingdom of Great Britain and Ireland VI and VII, George V, c. 24, and the total issue authorized was \$150,000,000. It was, however, stated by the British financial agents in this country at the time that the bills were placed on sale that not over \$15,000,000 bills would mature in any one calendar week.

The first lot of \$15,000,000 was offered on a 5¼% basis and was immediately oversubscribed. Further lots of bills were put on sale each successive week at the same rate until Sept. 18 1917, when the basis was increased to 5½%. The sales were discontinued during the Liberty Loan campaign of last fall, but recommenced in November, and on the 20th of

that month the rate was made 6%, which has been the ruling rate since that time. The dates on which the various discount rates on British Treasury bills were made effective are as follows Aug. 23 1917, 5¼%; Sept. 18 1917, 5½%; Nov. 20 1917, 6%; Feb. 6 1918, 5¼%; Feb. 13 1918, 5½%; Feb. 26 1918, 6%.

The amounts issued during the different weeks varied, but at no time has the amount outstanding exceeded the figure of approximately \$100,000,000, and recently the amount outstanding has been substantially below \$90,000,000.

There has developed a substantial market for the bills, and as the different series approached maturity they have been rediscounted at rates between 5¼% and 4½%, depending upon the maturity.

The issue of the bills by the British Government did not increase the outstanding debt of the United Kingdom of Great Britain and Ireland in this country, as the proceeds of all the bills were used to liquidate other obligations payable in this country and outstanding at the time of issuance.

BILL IN AUSTRALIA FOR COMPULSORY SUBSCRIPTION TO WAR LOANS.

The second reading of a bill making war loan subscriptions in Australia compulsory was moved in the House of Representatives at Melbourne on Oct. 14. The cablegrams from that city on the 14th inst. said:

The measure applies to the pending and future loans to the extent of any shortage in voluntary subscriptions.

The measure provides that persons whose taxable incomes are under £250 are exempt and that soldiers and sailors who have served outside of Australia are exempt as regards their income from personal exertion. The amount a person may be required to subscribe to loans in any year is not to exceed six times his yearly average income tax for three preceding years. The penalty for failing voluntarily to subscribe a sufficient amount is a sum equal to twice the yearly average income tax for the preceding three years, but the penalty does not relieve the obligation for subscription.

The seventh Australian war loan campaign was inaugurated on Sept. 16. It was stated at that time that it was hoped to raise £40,000,000 in a month's campaign. An Associated Press dispatch from Melbourne on Oct. 17 gave the total of the loan on that date as approximately £37,000,000. Further subscriptions, it was said, were expected.

RECORD SUBSCRIPTIONS TO FRENCH WAR BONDS.

Paris cablegrams of Oct. 13 report the announcement by the French Ministry of Finance that the amount of National Defense bonds subscribed during the last fortnight of September was 901,000,000 francs, exceeding the record of any previous fortnight by 40,000,000 francs. It is also announced that the total for the month, 1,559,000,000 francs, likewise constitutes a record.

PROPOSED SILVER EMBARGO BY CHINESE GOVERNMENT APPROVED.

Associated Press advices from Peking on Oct. 8 (received here Oct. 15) state that diplomats in Peking of the various Allied nations, with the exception of the Japanese representatives, have approved China's application for an embargo on the export of silver. It is added that Chinese officials are formulating conditions which will be forwarded to the foreign banks at Shanghai for their consideration. We referred last week (page 1423) to China's proposed embargo on silver and copper exports.

FLOATING LOAN OF 200,000,000 PESETAS AUTHORIZED IN SPAIN.

According to a cablegram from Madrid on Oct. 15, the Spanish Cabinet has authorized the floating of a loan of 200,000,000 pesetas.

BRITISH COMMISSION TO INVESTIGATE EFFECT OF WAR ON GOLD PRODUCTION.

The appointment of a commission by the British Treasury to investigate the effect of the war on gold production was reported in the following special cable to the "Journal of Commerce and Commercial Bulletin" from London on Oct. 15, which we quote herewith:

That the demands of gold producers for a revision of their selling price to compensate for the higher cost of labor and of all kinds of supplies are to receive serious official consideration is indicated by action just taken by the Treasury. A commission has been appointed, of which Lord Inchcape is Chairman, to investigate and report on "the war's effect on gold production in the British Empire."

The commission is particularly asked by the Treasury to go thoroughly into the question of the mining of low-grade ores and of how far it may, from the national standpoint, be considered important to secure the continuance of the treatment of such ores. The commission also is asked to suggest a plan designed to show how gold production can be stimulated.

Aside from Lord Inchcape, the commission will consist of Sir Thomas Elliott, Sir Charles Addis and W. H. Goschen, all men of broad vision and experience. The well-known mining engineer, Mr. Frencheville, will be the commission's technical adviser.

The contention of the producers is that the Government should definitely contract for all gold mined for a term of years at a price calculated to secure maximum production. Present prices, they assert, will not permit such production.

Commenting upon the situation, the "Journal of Commerce" says:

The question of "higher prices for gold" has been receiving intermittent attention in London for several months. The Chairman of the Transvaal

Chamber of Mines, E. A. Wallers, in a recent speech at the English centre outlined the serious situation resulting from the decline in the gold output. There had been, he showed, a drop of £1,315,640 in the first eight months of the year, comparing with the same period last year. In the meantime costs had increased £468,700. Out of forty-nine companies in the Transvaal, six were running at a loss and fifteen were making a small profit, which standing charges would turn into a net loss. It would be a pity, he continued, if it were found necessary to close down the mines to bring home the real position to the public and the Government.

Mr. Wallers remarked that under the existing conditions the end is growing very near. If twenty-one companies out of forty-nine should be compelled by force of circumstances to cease operations, not only the Transvaal alone, but the Home Government, will be seriously affected.

The Transvaal is the largest producer of gold. Its last year's production was below the 1915 figure. So far as can be seen, the world's putput for the current year will show a still more rapid rate of declension, for in other fields mines have already closed down, owing to inability to work them at a profit. As such properties are operated by private capital, there is no obligation upon anyone to run them at a loss. The Transvaal has only been saved by a few rich mines in the Far East of the Rand, and to maintain the province's proportion of say 42%, they will have to contribute in a higher degree, for, according to London advices, at least a score of mines in the field are witnessing the disappearance of profits, which is likely to spell cessation of work.

The Transvaal Output.

The output from the Witwatersrand district during August (in fine gold), as cabled by the Transvaal Chamber of Mines, amounted to 719,849 ounces, as against 716,010 ounces for July and 731,405 ounces for the corresponding month of 1917. From the outside districts 20,361 ounces are reported, as against 20,189 ounces for the previous month. The total return, therefore, made to the Chamber amounts to 740,210 ounces, as compared with 736,199 ounces for July, an increase of 4,011 ounces. The total value is given as £3,144,211, against £3,127,174 for July. The daily production works out at 23,878 ounces, as compared with 25,748 ounces in July. The following statement gives the gold production for five years.

	World.	Transvaal.	World.
1913	£93,416,000	£37,372,949	40.0
1914	92,854,000	35,656,814	38.3
1915	97,750,000	38,628,437	39.5
1916	95,700,000	39,489,522	41.3
1917	89,000,000	38,306,381	42.0

Sir E. Holden on the Gold Position.

In his address at the annual meeting of the London City & Midland Bank, Sir Edward Holden, the chairman, referred to the gold position as follows: "There will undoubtedly be a great demand for gold after the war, and when the South African gold is again offered for sale in London we should at all costs retain it in this country, and not allow other countries to take it from us, as was done before the war. We repeat that if gold can be obtained matters may be arranged without much difficulty, but we must not overlook the fact that the output of gold is diminishing in consequence of the increased cost of production, and we may be called upon to adopt some measures to assist production and maintain the output at a high level. If gold cannot be obtained, the currency note, the Bank of England note and the Bank of England balance will have to be used to take the place of gold; that is to say, large advances will have to be made by the banks, such advances will create credits, and the cash balances, which will have to be used as reserves for those credits, will not be gold, but will be the currency note, the Bank of England note and the Bank of England balance."

In America gold producers are taking united action, seeking relief; some of them urging that the Government pay a subsidy on the precious metal. This plan, however, is apparently receiving no encouragement from the Treasury Department. Other producers urge that gold miners be exempted from taxation; that their employees be exempt from military service, and that the Government should facilitate the replacement of necessary machinery.

OFFICIAL TERMS OF CANADA'S FIFTH WAR LOAN.

In addition to the facts stated in Sir Thomas White's speech of the 8th inst. and published in these columns last week we have received a few further particulars regarding the coming Victory Loan. Subscribers are to pay accrued interest at 5½% from Nov. 1 to the due dates of the respective installments. No official prospectus has yet been issued to the public, but the following is the full official summary of the terms of the Loan:

Through the prospectus of the fifth Canadian War Loan—the Victory Loan of 1918—the Dominion of Canada will ask for a minimum amount of \$300,000,000 with the right to accept all or any part of subscriptions in excess of that sum, to be used for war purposes only, and to be spent wholly in Canada. The rate of interest will be 5½% per annum, payable May 1 and Nov. 1, and the denominations, \$50, \$100, \$500, and \$1,000. The Loan will be offered in two maturities—5 year bonds due Nov. 1 1923 and 15 year bonds due Nov. 1 1933.

The issue price will be 100 and accrued interest for both maturities, making the income return 5½% per annum.

Provision is made for payment in five installments, as follows:
 10% on application. 20% Jan. 6 1919.
 20% Dec. 6 1918. 20% Feb. 6 1919.
 31.16% March 6 1919.

The last payment of 31.16% covers 30% balance of principal and 1.16% representing accrued interest at 5½% from Nov. 1 to due dates of the respective installments. As a full half year's interest will be paid on May 1 1919, the cost of the bonds will be 100 and interest. Payment may be made in full at the time of application at 100 without interest, or on any installment due date thereafter with accrued interest at 5½% per annum. Bearer bonds will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or as to both principal and interest in authorized denominations, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Bonds of this issue will be free from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada, and will carry the privilege of conversion into any future domestic issues of like maturity or longer, issued by the Government, during the remaining period of the war.

Subscription lists will open on Oct. 28 1918, and close on or before Nov. 16 1918.

HOW CANADA'S FIVE DOMESTIC WAR LOANS COMPARE.

[From "Financial Post" of Toronto, issue of Oct. 12 1918.]

Details.	First Loan.	Second Loan.	Third Loan.	Fourth Loan.	Fifth Loan.
Amount	\$50,000,000	\$100,000,000	\$150,000,000	\$150,000,000	\$300,000,000
Amount allotted	\$100,000,000	\$100,000,000*	\$150,000,000	\$398,000,000	?
Amt. subsc'd, excluding bank subscrip	\$79,000,000	\$145,000,000	\$183,000,000	\$413,000,000	?
Number of subscribers	24,862	34,526	40,800	820,035	?
Interest rate	5%	5%	5%	5½%	5½%
Yield	5.42%	5.30%	5.40%	5.81% for 5-year bonds, 5.68% for 10-year bonds, 5.61% for 20-year bonds.	5½%
Maturity	10 years, maturing Dec. 1 1925	15 years, maturing Oct. 1 1931	20 years, maturing March 1 1937	5, 10 and 20 years, maturing Dec. 1 1922, 1927 and 1937.	5 and 15 years maturing Nov. 1 1923 and 1933.
Interest payable	June 1 and Dec. 1	April 1 and Oct. 1	March 1 and Sept. 1	June 1 and Dec. 1	May 1 and Nov. 1
Conversion	Convertible at 97½ and interest into any future domestic issues made for the carrying on of the war.	Convertible at 97½ and interest into any future domestic issues of 20 years or longer made for war purposes.	Convertible at 96 and interest into any future domestic issues of 20 years or longer made for war purposes.	Convertible at par and interest into and future domestic issue of like maturity or longer.	May be converted into any future domestic issues of like maturity or longer made during remaining period of war.
Denominations	Coupon bonds, \$100, \$500 and \$1,000 fully registered bonds, \$1,000 and \$5,000.	Coupon bonds, \$100, \$500 and \$1,000; fully registered bonds \$1,000, \$5,000, \$10,000 and \$100,000.	Same as Second Loan	Coupon bonds, \$50, \$100, \$500 and \$1,000; fully registered, \$50, \$100, \$500, \$1,000, \$5,000, &c.	Same as Fourth Loan
Tax exemption	Exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.	Same as First Loan	Same as First Loan	Same as First Loan	Same as First Loan
Price	97½ flat	97½ flat	96 flat	100 flat	100 and interest
Terms of payment	10% on application; 7½% on Jan. 3; 20% on Feb. 1; 20% on March 1; 20% on April 1 and 20% on May 1; or payments discounted at 4%.	10% on application; 30% on Oct. 16; 30% on Nov. 15 and 27½% on Dec. 15 1916; or payments discounted at 4%.	10% on application; 30% on April 16; 30% on May 15; 26% on June 15 1917; or payments discounted at 4%.	10% on Dec. 1; 10% on Jan. 2; 20% on Feb. 1; 20% on March 1; 20% on April 1 and 20% on May 1; or payments discounted at 5½%.	10% on application; 20% on Dec. 6; 20% on Jan. 6; 20% on Feb. 6 and 31.16% on March 6; or 100 flat on application.
Selling campaign	Nov. 22 to Nov. 30 1915	Sept. 12 to Sept. 23 1916	March 12 to March 23 1917	Nov. 12 to Dec. 1 1917	Oct. 28 to Nov. 16 1918

AUSTRIA'S WAR BILL.

The following regarding Austria's war bill, received through special correspondence of the New York "Evening Post" from Zurich under date of Aug. 3, was published in the Oct. 12 issue of that paper:

For the first time since the beginning of the war the Austrian Government has brought a budget before Parliament. It sets forth that for the year 1918-19, after having spent up to July 1 1918, forty thousand million crowns (or \$8,000,000,000) for mobilization expenses without asking any approval of the Parliament, and after having issued loans with a face value of fifty-seven billion crowns without having asked or obtained the least sanction of the Parliament, the Government now comes with a budget of some twenty-five billion crowns expenditures, and asks the right of contracting loans in the amount of twenty-one billions. The first impression the foreign neutral reader has, knowing well the buying power of the Austrian money within the country, is that of a "faked budget." The amounts expressed in crowns are far too low to cover the expenses of keeping an army of three million men with a half-starved population of about thirty million souls not belonging to the agricultural population.

Technically speaking, the Austrian budget looks far more like a budget of a civilized country in war times than that of Germany. Germany's budget conceals all war expenses, placing them in a hidden extraordinary budget, bringing before the Parliament only the ordinary budget, which contains no military expenses. Austria's budget amounts altogether to 24.32 billions. In this is contained 6.44 billions ordinary State's expenses and 17.88 billions extraordinary war expenses. According to the constitutional anomalies of the Hapsburg monarchy, this sum of 17.88 milliards contains an approximate amount of 12 milliards as Austria's contribution of two-thirds to the common war expenses of Austria and Hungary together.

In this way the budget contains 12 milliards contribution to the common budget of the union of two States, having practically no Parliament, 5.88 milliards war expenses of the budget of the State, which for the first time since four years of the war has a Parliament with budget rights, and finally, 6.44 milliards expenses of the extraordinary budget.

But in reading carefully the pages of figures published in Austria and not only the brief summary wired by the Austrian telegraph agencies to the neutral press, one finds about two milliards further expenses, which the anomaly of the Austrian public law puts under the item of capital investments. Austria herself is also composed of autonomous bodies, the so-called crownlands.

These crownlands will have expenses in order to meet the war necessities amounting to more than two milliards, which they will borrow from the Imperial Treasury. The constitutions of these crownlands have been suspended since the beginning of the war, and no parliamentary control of them is possible. At any rate, it is a singular method of reckoning to consider this amount as capital investments. These two milliards are really spent, so that the total amount of expenditure will be 26.32 milliard crowns, as officially admitted.

The sum of 12 milliards for military expenses, which means 18 milliards for the two halves of the dual monarchy together, is ridiculously small, when one takes into consideration the buying power of the Austrian crown, measured at the rates of the Zurich money market, the only neutral money market bordering on Austria. The one-and-one-half billion crowns (\$300,000,000 nominally) monthly war expenses will apparently have the same buying power as 20 million pounds, or \$100,000,000 have in England. But Great Britain's war expenses, without reckoning those of the colonies, amount to 40 million pounds a week, and Austria-Hungary desires the world to believe that she could provide for the need of her army with 20 million pounds a month, when England needs double that amount a week.

GROWTH OF BANKING BUSINESS IN JAPAN.

Under the above head, "Commerce Reports" of Sept. 24 reprints from the British (Government) Board of Trade Journal of Aug. 22 the following:

The scope of the banking business in Japan is being enlarged steadily, and with it a new tendency to concentrate capital is becoming more pronounced among bankers.

The banking returns for April, just published by the Bankers' Clearing Houses throughout Japan, record a large increase in all items in bank assets. Particularly in deposits the increase is large and noteworthy; the total, at the close of April, according to the Yokohama Chamber of Commerce Journal, running into such a large figure as 3,132,000,000 yen.

In the following the accounts of all banks in Japan at the end of April are given by the same authority, together with the increases since April 1917, to show how rapid a development Japan's banking business is making:

Items—	April 1918. Yen.	Increase. Yen.
Paid-in capital.....	360,560,000	78,870,000
Reserve	139,350,000	14,940,000
Deposits	3,132,600,000	1,100,610,000
General loans.....	2,676,800,000	857,790,000
Negotiable securities.....	595,480,000	147,180,000
Cash on hand.....	242,490,000	71,620,000

Even compared with March this year all these items show a substantial increase, with the only exception of reserves, which present a falling off of 1,960,000 yen. Cash on hand shows a sharp increase of 19,100,000 yen over the preceding month.

Tendency to Concentrate Capital.

This enlargement of business scopes in the banking circles has lately accelerated very much the tendency in the line to concentrate capital, or, in other words, magnify the capital or business status, either by amalgamating with other smaller houses or increasing their own capital. The latest report of the Finance Department, printed by the Official Gazette, states that at the end of February there were 2,218 banking houses in Japan proper, Karafuto and Taiwan, and their capital totaled 1,157,753,665 yen. Compared with the preceding month no change was observed in the number of banks, but in their aggregated capital there was a large increase of 15,710,000 yen.

Increases in the aggregate capital were effected chiefly by the enlargement of capital or conversion of old concerns into more workable ones. Only two new banks, with a combined capital of 2,500,000 yen, were organized during February, while nine banks, including a semi-official bank, enlarged their business scope by increasing their capital by 14,240,000 yen. Two banks, on the other hand, were converted into more workable forms, and two wound up their business during the month, either having been amalgamated into another or having failed.

The same official report states that the concerns carrying on trust business and ordinary banking business together are growing both in their size and power. At the end of February there were 16 of them, with a combined capital of 186,700,000 yen. In this department of banking, too, the

tendency to concentrate capital and cope better with the growing trade of Japan is clearly observable.

In view of this tendency prevailing in banking circles, the Government is going to exercise a more effective supervision over the business. The by-law regulating the grant of charters for the opening of banking houses had been devised so as to raise the minimum limit to the capital of banks in towns to 2,000,000 yen. This policy is explained by the Finance Minister himself to be a measure to prevent the rise of weak and shaky business houses. It is also meant to be an incentive to the strengthening by banks of their financial status by amalgamating with those of a similar nature and condition.

RESTRICTIONS AGAINST IMPORTATION OF BANK NOTES INTO PANAMA.

The Post Office Department at Washington has issued the following notice:

OFFICE OF SECOND ASSISTANT POSTMASTER-GENERAL.

Washington, Oct. 3 1918.

The Postal Administration of Panama has advised this department that the importation by mail into Panama of bank notes is absolutely prohibited unless said bank notes are sent by registered mail and in safety envelopes or wrappers, or in packages duly protected, so that violation of the same cannot occur without its being quickly noticed. This prohibition to become effective on Oct. 15 1918.

Postmasters and other postal officials will please take due notice of the foregoing.

OTTO PRAEGER,
Second Assistant Postmaster-General.

FEDERAL RESERVE BOARD ON LIBERTY BOND EXEMPTION ACT.

With regard to the newly enacted measure affecting the taxable status of Liberty bonds, the Federal Reserve Board in its October "Bulletin" points out that this legislation restores the principle of exemption from taxation which was a feature of the original or first Liberty Loan issue, but upon a partial and limited basis. The Board further says:

The legislation will give to investors in Government bonds a limited exemption from the surtaxes upon income up to a maximum of \$75,000, of which \$30,000 must be subscribed to the new loan. The bonds being exempt from normal tax, the prospective bondholder is able to reckon upon complete freedom from income taxation up to a reasonable figure. He is thus able to compare a yield of 4 1/4% on Government bonds with a yield from other securities which would have to be appreciably higher in order to afford an equality of return under the new revenue legislation. As the size of the income advances the inducement to purchase Government bonds in lieu of private securities is increased, because the surtax upon the income of the private securities becomes so much greater. Inasmuch, however, as the smaller investors are those who might conceivably obtain entire relief from taxation by putting their means into Government bonds, the effect of the bond legislation combined with the new revenue bill is that of appealing very strongly to the small or moderate investor as compared with the person of larger resources. This is, of course, in the interest of the wider distribution of the securities, since exemption from taxation ceases as soon as a comparatively low principal holding has been reached. From the banking standpoint the effect of the exemption should be that of strongly encouraging the investor to become the actual owner of securities and, not only this, but to hold them as well, since the exemption privilege is so closely hedged about by restrictions that in effect make it non-transferable. This should tend to prevent the practice of borrowing heavily at banks for the purpose of carrying large amounts of bonds, and should similarly tend to encourage the small investor to borrow moderately and devote himself to the actual payment of his subscription with a view to retaining the securities as a permanent holding.

PROPOSAL OF FEDERAL RESERVE BOARD TO BEAR COST OF DISTRIBUTING FEDERAL RESERVE NOTES.

It is learned from the Federal Reserve Bulletin for October that the Federal Reserve Board, with the view of easing the movement of currency from point to point has proposed a plan under which the Federal Reserve Banks would absorb the cost of distributing Federal Reserve notes to their member banks—a charge which has heretofore been imposed upon the banks that applied for issues of new notes. The Board in making this announcement adds:

Federal Reserve banks are now paying the cost of transportation on Federal Reserve notes from Washington, and these notes are available to banks located in Federal Reserve and Federal Reserve branch cities without charge for delivery. The banks have also abolished their service charges for collecting checks, and in many cases they are paying all transportation charges in connection with the exchange of currency for gold, as well as charges on currency forwarded by country banks to offset debits made against them represented by the total footings of letters containing checks for collection. It is thought that the extension of the privileges above indicated to member banks will remove the feeling that many country banks have that the Federal Reserve Act discriminates against them in favor of the banks in the larger cities, and will at the same time prove added stimulus to the State banks to apply for membership. Should the plan be adopted the Board would, of course, reserve the right to modify or rescind it at any time upon reasonable notice.

FEDERAL RESERVE BOARD ON BEARING OF UNION DISCOUNT CORPORATION IN FINANCING OF COTTON CROP.

The statement that the formation of the Union Discount Corporation (referred to in our issue of Sept. 21, page 1139) is of special interest because of the bearing it has upon the financing of the cotton crop, is made by the Federal Reserve Board in its "Bulletin" for October. The Board also makes the following comments on the project:

While the enterprise is authorized to do a general commercial discount business, it has been announced that one of its principal functions will be that of financing the cotton crop through the use of acceptance paper—both bankers' and trade. During the weeks that have intervened since the enterprise was first projected there have been not a few changes in the cotton situation and outlook. The size of the expected crop has been materially reduced and the price, which had shown a disposition to decline, has again risen. On the other hand, the War Industries Board has announced the adoption of a definite policy probably involving the Government purchasing of cotton and possibly the fixing of basic prices for at least some grades of the staple. Nevertheless, the new corporation has a large field of activity before it. Governor Harding, in his addresses before the Cotton Conference in New York City last June, strongly indorsed the application of the acceptance plan in the cotton trade, pointing out that it was practically a further application of the same idea that has already been adopted in connection with international trade in staples whose movement gives rise to prime bills which are readily marketed. It is in this and similar directions that the proper field for the development of the acceptance is to be found, and not in the financing or carrying of stored products or in the collection of accounts of long or doubtful standing, some of which represent goods already consumed. The introduction of the acceptance plan in moving the cotton crop may have results of very considerable immediate importance, but success in it will necessitate an adjustment and modification of previously existing practices. This work can be better done, it seems likely, through an actual business enterprise engaged in financing the acceptances growing out of cotton movement, than through purely general or theoretical explanation or discussion.

DOLLAR EXCHANGE.

The Federal Reserve Board in the October number of its "Bulletin" says:

Up to the present time banks and bankers in the following countries have been authorized by the Federal Reserve Board to draw drafts for the purpose of furnishing dollar exchange: Argentina, Bolivia, Brazil, Chile, Columbia, Costa Rica, Ecuador, Nicaragua, Peru, Porto Rico, Santo Domingo, Uruguay, Venezuela and Trinidad. In this connection the following letter was sent out under date of Aug. 20, in answer to an inquiry by a member bank

"Referring to your letter of Aug. 19, you are correct in your understanding that if the Board subsequently increases the number of countries whose usages of trade require dollar acceptance facilities, member banks theretofore given authority to accept such drafts may properly accept for those additional countries without further permission from the Board, the Board of course reserving its right to revoke its approval as to any particular member bank or as to any country, it being understood that such drafts comply with the provisions of the Federal Reserve Act."

ORGANIZATION OF ESSENTIAL INDUSTRIES FINANCE CORPORATION TO FINANCE PUBLIC UTILITIES.

The organization was perfected this week of the Essential Industries Finance Corporation of New York, the purpose of which is to make loans to public utilities and industries essential to the war, the new organization serving as intermediary between the War Finance Corporation and industrial corporation. The officers of the concern, chosen this week, are President Eugene V. R. Thayer, President of the Chase National Bank; and Vice Presidents, Gerhard M. Dahl, Vice President of the Chase National Bank, and Frederick Strauss, of J. & W. Seligman & Co. The directorate of the Essential Industries Finance Corporation, includes besides Messrs. Thayer, Dahl and Strauss, the following:

E. B. Sweezy, of the First National Bank;
Frederic W. Allen, of Lee, Higginson & Co.;
Harold Stanley, of the Guaranty Trust Co.;
Thomas W. Lamont, of J. P. Morgan & Co.;
Sidney Z. Mitchell, of the Electric Bond & Share Co.
O. D. Young, of the General Electric Co.;
E. W. Clark, of E. W. Clark & Co., of Philadelphia.
James N. Wallace, President of the Central Union Trust Co.;
John Hays Hammond;
Randal Morgan;
Guy E. Tripp, President of the Westinghouse Electric & Mfg. Co.;
Willard V. King, President of the Columbia Trust Co.

The announcement concerning the plans of the new corporation was given in our issue of Sept. 28, page 1236. The corporation starts with an initial capital of \$3,000,000, represented by \$1,800,000 ten year debentures; \$1,000,000 stock and \$200,000 paid in surplus. In its announcement of several weeks ago the Corporation stated that the capital "in all probability will ultimately reach \$20,000,000, on which basis it will be able to borrow about \$50,000,000 for loans from the War Finance Corporation, thus making available \$70,000,000 for loans to public utilities and other essential industries." Applications for loans from public utilities and other concerns are said to have already been received by the corporation; it is further reported that the question of a loan was discussed at this week's meeting on Wednesday, but action was deferred until a later meeting.

LOANS OF \$43,000,000 AUTHORIZED BY WAR FINANCE CORPORATION UP TO OCT. 1.

Loans of \$43,202,592 were authorized by the War Finance Corporation up to Oct. 1, according to a report of the Corporation to Congress on Oct. 15. Of the total loans authorized, \$40,540,500, it is announced, went direct to war businesses without the medium of banks, although the Act under which the corporation operates specifies that this

method shall be applied only "in exceptional cases." According to press dispatches from Washington on the 15th inst. the report discloses that this situation "explains why Secretary of the Treasury McAdoo and Directors of the Corporation have been considering asking amendments of the Act to provide that the usual method of making advances shall be direct to industries and the exceptional method through banks." We also quote the following from the press dispatches:

The Corporation up to Oct. 1 had advanced through banks \$2,112,000. All loans were secured by collateral, which aggregated \$64,033,000, of which only \$800,000 was in Liberty bonds.

Actual payments under the advances authorized amounted to \$24,183,000, with the balance subject to draft.

The Corporation has declined to make public the names of interests to whom the advances were made, acting on the assumption that its relations with borrowers were confidential. Interest rates charged were not disclosed, although it is known that a number of loans were made at 7%. The law provides that the rate on loans direct to war enterprises shall be at least 1% higher than prevailing rates for discount of ninety-day commercial paper. These discount rates are 4¼% in all Federal Reserve districts except Richmond, San Francisco and Kansas City, where they are 5%.

NEW YORK BANK SUPERINTENDENT SKINNER FAVORS CLEARING HOUSE FOR MORTGAGE LOANS.

There has been made public this week a letter addressed by George I. Skinner, New York State Superintendent of Banks, to Nathan Hirsch, Chairman of the Mayors' Committee on Taxation, and the Investigation of Mortgage Loans, in which the former makes the suggestion that the lending institutions form a clearing house for mortgage loans. We quote the letter herewith:

Albany, Sept. 24 1918.

Mr. Nathan Hirsch, Chairman Mayor's Committee on Taxation and Investigation of Mortgage Loans, Room 823 Municipal Building, New York City.

My Dear Mr. Hirsch.—Your letter of Sept. 19 1918, addressed to me at the Branch Office of this Department in New York City, has been forwarded to me for reply.

I am entirely in sympathy with the avowed purpose of your Committee to prevent unnecessary and oppressive foreclosures of mortgage loans, especially where the mortgages are given upon their homes by persons of small means. In all such cases, the greatest leniency consistent with safety should be exercised by lending institutions.

This subject has been having my serious attention throughout the current year, and I have at various times urged the views which we mutually hold with reference to such matters upon the institutions under my supervision. I have even suggested that the lending institutions form a clearing house for mortgage loans in order that, when the collection of mortgages by any particular institution becomes necessary on account of other demands made upon it, the mortgages might be transferred to other institutions with surplus funds without serious inconvenience to borrowers with adequate security.

I have no doubt that a very large number, if not all, of the savings banks and savings and loan associations would be very glad to co-operate in relieving the situation in this manner whenever practicable. I have no hesitation, moreover, in stating that, while there is no ready market for real estate at the present time on account of the great demands for money for war purposes that are being made by the National Government, I believe that, on account of other conditions with which we are both familiar, the intrinsic value of improved real estate used for residence purposes in most sections of the metropolitan district is increasing rather than decreasing.

Very sincerely yours,

(Signed) GEORGE I. SKINNER,
Superintendent of Banks.

CLEVELAND FEDERAL RESERVE BANK WILL PAY CHARGES ON SHIPMENTS OF CURRENCY.

In a circular regarding the shipment of currency from member banks to the Federal Reserve Bank of Cleveland, Governor E. R. Fancher says:

On and after Oct. 10 1918, and until further notice, all costs of shipment of currency from our member banks to this bank and its branches, and from this bank and its branches to member banks, will be borne by the Federal Reserve Bank of Cleveland.

Member banks may also send "collect" all necessary telegrams to this bank in connection with currency shipments, exchange transfers and deposit transactions; and all telegrams sent by this bank in connection with such transactions will be prepaid.

Until further notice, also, all gold coin shipped to this bank or either of its branches either in payment of cash letters, for credit either this bank or other depositaries, or in exchange for Federal Reserve notes, will be received at face value, without discount for abrasion; and as heretofore gold may be sent by express "collect." Members are urged to send all gold coin and gold certificates accumulated from time to time to this bank or the nearest branch, thus strengthening the gold reserve position of the Federal Reserve system.

All currency shipped to this bank (except \$1 and \$2 bills which should be shipped by express) should be sent by registered mail, insured under our insurance policies. Copies of the necessary blanks for advice to the insurance companies of each shipment will be forwarded upon request. Please note that shipments of currency only (not securities) may be so insured by you under our policies.

CONSOLIDATION OF SEPARATE ORGANIZATIONS OF FEDERAL RESERVE BANK OF SAN FRANCISCO.

The Federal Reserve Bank of San Francisco on Oct. 1 made the following announcement concerning the consolidation of its separate organizations:

The activities of this bank have increased to such proportion that it has been found necessary, in the interest of economy and efficiency, to consolidate the two organizations formerly at 25 New Montgomery Street and

200 Montgomery Street in one building on Battery Street. Will you, therefore, address all letters and telegrams

Federal Reserve Bank of San Francisco
San Francisco, California

To expedite the routing of correspondence to the proper departments it is suggested that each letter have written in the upper right hand corner under the date, the name of the Department to which it refers.

Auditor	Foreign Exchange
Bond Subscriptions	Rediscounts
Bond Deliveries "Coupon"	Reserve Account
Bond Deliveries "Registered"	Shipments Coin and Currency
Bond Deliveries "Conversions"	Securities for War Loan Deposits
Capital Issues Committee	War Loan Deposit Account
Certificates of Indebtedness	War Savings Certificates & Thrift Stamps
	War Finance Corporation

Your assistance in this respect will greatly facilitate the prompt handling of the enormous volume of correspondence received daily, incident to operation of this bank.

HOUSE PASSES BILL TO INCREASE MINOR COIN FUND OF THE UNITED STATES MINT.

A bill to increase the minor coin fund of the United States Mint from \$200,000 to \$400,000 was passed by the House of Representatives on Oct. 4. In explaining to the House on that date that the purpose of the bill was to increase the amount of the minor coin mintage fund in the amount indicated above, Representative Ashbrook said:

This fund was \$50,000 until 1906, when it was increased to \$200,000. Since then it has been continued at that same amount, \$200,000. As the members well know, the minor coinage has been greatly increased recently. Previous to 1906 the minor coinage was not in excess of 90,000 pieces per annum. During the past year there has been more minor coinage in one month than there was in any year previous to 1906. In addition to that the cost of these metals has greatly increased.

In response to a query by Representative Longworth as to whether the necessity for the increase in the minor coinage had resulted from the imposition of revenue taxes, where small change must be given, Representative Ashbrook admitted that there was no doubt but that that was the cause of the great demand to increase the coinage of pennies and nickels. Mr. Ashbrook in pointing out that the fund asked for "provides only for a book credit to be placed to the credit of the Director of the Mint by the Secretary of the Treasury for the purpose of buying the metals from which these minor coins are made, but does not appropriate money," added:

The increase has been great and of course as the demand has increased the Director of the Mint is compelled to buy the metals in larger quantities. The metals are all bought in carload lots. This \$200,000 is apportioned to the three mints: \$100,000 to the mint in Philadelphia, \$50,000 to the mint at Denver and \$50,000 to the mint at San Francisco.

The Director of the Mint appeared before the Committee on Coinage, Weights and Measures and stated to the Committee that he had been greatly handicapped by reason of the fact that this sum was not sufficient for him to buy the metals in as large quantities as are now needed. He is compelled to buy them in advance now in order to insure their shipment and receipt in time to meet the demands.

The following letter from Secretary of the Treasury McAdoo with regard to the bill and its purpose was read to the House at the instance of Representative Ashbrook:

TREASURY DEPARTMENT.
Office of the Secretary.

Washington, Sept. 25 1918.

Hon. William A. Ashbrook, Chairman of Committee on Coinage, Weights and Measures, House of Representatives.

Dear Congressman Ashbrook.—I beg to refer to the proposed amendment of section 3528, Revised Statutes, embodied in H. R. 12998, referred to your committee on Sept. 24.

The minor coinage metal fund is not, as you are aware, an appropriation of a sum of money which is disposed of, but a revolving fund, which is restored as coinage is completed. The fund is the capital with which we keep the three coinage mints supplied with minor coinage metal.

The proposed amendment, if enacted into law, would have the effect of increasing the metal fund from \$200,000 to \$400,000. The amount was fixed at \$200,000 when the yearly coinage was approximately 141,000,000 pieces of minor coin the coinage for the last fiscal year amounted to 528,000,000 pieces, and the cost of copper has nearly doubled.

The amount expended for metal the year following the fixing of the fund at \$200,000 was \$369,844 06 the amount expended during the fiscal year 1918 was \$1,031,262 75.

It is obvious that we are seriously handicapped by want of adequate funds for the purchase of metal required to meet the tremendous demand for minor coins, and I cannot urge too strongly the necessity for early action upon the measure now before your committee for the relief of the mint establishments in the matter of procuring the required amount of copper, tin, and zinc for the manufacture of minor coins to meet the demands of the public.

Respectfully,
W. G. McADOO,
Secretary.

The following is the text of the bill as passed by the House on the 4th inst.:

Be it enacted, &c., That section 3528 of the Revised Statutes be, and the same is hereby, amended so as to read as follows:

"Sec. 3528. For the purchase of metal for the minor coinage, authorized by this Act, a sum not exceeding \$400,000 in lawful money of the United States shall, upon the recommendation of the Director of the Mint and in such sums as he may designate, with the approval of the Secretary of the Treasury, be transferred to the credit of the superintendents of the mints at Philadelphia, San Francisco, and Denver, at which establishments, until otherwise provided by law, such coinage shall be carried on. The superintendents, with the approval of the Director of the Mint as to price, terms, and quantity shall purchase the metal required for such coinage by public advertisement, and the lowest and best bid shall be accepted, the fineness of the metals to be determined on the mint assay. The gain arising from the coinage of such metals into coin of a nominal value, exceeding

the cost thereof, shall be credited to the special fund denominated the minor coinage profit fund and this fund shall be charged with the wastage incurred in such coinage, and with the cost of distributing said coins, as hereinafter provided. The balance remaining to the credit of this fund, and any balance of the profits accrued from minor coinage under former Acts, shall be, from time to time, and at least twice a year, covered into the Treasury of the United States."

EXTENSION OF PERIOD DURING WHICH NATIONAL BANKS MAY MAKE UNRESTRICTED LOANS BACKED BY LIBERTY BONDS.

The extension from July 1 1919 to Nov. 1 1919 of the period during which national banks may make loans on Liberty bonds where there is a margin of 5% or more, without regard to the previously existing restrictions, save only such as the prudence of the directors may prescribe, was announced by Comptroller of the Currency John Skelton Williams on Oct. 15. The earlier announcement of the Comptroller limiting the period to July 1 1919 was printed in our issue of Saturday last, page 1429. His statement of this week follows:

The most intelligent estimates indicate that there are in this country to-day 45,000,000 people who are receiving wages, salaries or other income, and who are able to invest a portion of their earnings in Liberty bonds and who ought to do so. Furthermore, the national banks are to-day more able and better equipped than ever before to make advances on Liberty bonds to those who desire to buy more bonds than they may be able to pay for with cash on hand.

Our national banks, generally, have kept themselves strong and in liquid condition; of their 18,043 million dollars of resources, according to their sworn reports of Aug. 31 1918, the Liberty bonds of all three issues actually owned by national banks amounted to only 425 million dollars, or less than 2.4% of their resources, while the total amount loaned on Liberty bonds of all three issues by all national banks, including bonds sold by them on partial payment plan and not fully paid for, amounted to only to 581 million dollars, or less than 3.2% of total resources.

The regulations issued under date of Oct. 9 1918, under which national banks are permitted to make loans on the security of Liberty bonds, without restriction as to amount (provided a margin of not less than 5% is maintained), have to-day been amended by the Comptroller, with the approval of the Secretary of the Treasury, so as to extend the period in which such loans may be made from July 1 1919 to Nov. 1 1919.

Under these amended regulations all holders of Liberty bonds are given practically as unlimited power to borrow from national banks on Liberty bonds as the national banks and other member banks have to borrow from the twelve Federal Reserve banks on security eligible at the Reserve banks.

Before the Federal Reserve Act went into effect no national bank was permitted, under any circumstances, to borrow more than an amount equal to its capital stock; and no national bank was permitted to make direct loans to any one individual for an amount in excess of 10% of its capital and surplus.

Under the Federal Reserve Act a national bank may now borrow on eligible paper from its Reserve bank whatever it may legitimately require, regardless of the former restrictions; and under the Act approved Sept. 24 1918, and the regulations just promulgated, a national bank may lend on the security of Liberty bonds to one individual whatever amount its management may deem prudent.

The earnings reports of the national banks for the first six months of the current year, just compiled, indicate that these banks have enjoyed a period of maximum prosperity; in fact, the gross earnings of national banks in all reserve and central reserve cities show an actual increase of more than 25% over the amount shown for the corresponding period of 1917, while net earnings also indicate an increase of nearly 20% over the greatest earnings ever shown for that period.

It is earnestly hoped that the policy which has been adopted by many of the larger and best managed national banks in various cities of the country of lending money at 4 1/4% to subscribers to Liberty bonds, will also be observed by the other banks in all sections of the country.

In view of the marked prosperity of our national banks during the past year of universal trial and sacrifice it is especially hoped and urged that these banks everywhere observe a liberal policy as to the rate of interest which they may charge to borrowers on Liberty bonds. Such a course on their part would be appreciated by the country and would contribute enormously to the success of the Fourth Liberty Loan.

TREASURY DEPARTMENT'S AMENDED REGULATIONS GOVERNING BANKS ACTING AS DEPOSITARIES OF GOVERNMENT MONEYS.

Attention to a circular recently issued by the Treasury Department respecting special deposits of public moneys is directed by the Federal Reserve Bank of New York in letters issued by it, which we print herewith. The first dated Sept. 26 says:

GOVERNMENT DEPOSITS.

To the Cashier—

We desire to call your attention to the enclosed copy of Treasury Department circular No. 92, dated Sept. 21 1918, relating to special deposits of public moneys under the Act of Congress approved Sept. 24 1917, as amended, especially to that part referring to collateral security, paragraph E, G, and H, as revised.

In view of the forthcoming issue of Liberty bonds, it is of paramount importance that banks and trust companies should avail themselves of these facilities to the greatest extent possible. In this connection the Treasury Department has arranged, as heretofore, that banks may make payment by book credits. This plan is not only for the convenience of the banks, but is also an effective method of reducing to a minimum any possible disturbance in money conditions which might arise in financing payments for bonds.

If you have already received your designation as a depository for Government funds, it will not be necessary for you to qualify again unless you desire to increase your present designation. If, however, you have not already applied and qualified as a depository, we beg to express the hope that you will communicate with us at once in this regard so that you may receive such designation promptly and be placed in position to pay by book credit in full or in part for the bonds allotted to you, thus co-operating to

the fullest extent in the Government's plan for effecting payments and stabilizing money conditions.

Your immediate attention to this matter will be greatly appreciated.

In the second communication sent out by it, dated Oct. 11, the New York Federal Reserve Bank says:

In checking up our list of banks which have applied and qualified as depositaries of Government funds, we note that your institution has not, so far as our records show, applied for such designation.

May we call your attention again to the letter of Governor Strong, dated September 26 1918, and to the Treasury Department Circular No. 92, dated Sept. 21 1918, and ask that you will give same your careful thought as it is desired that all banks shall receive uniform consideration and equitable treatment regarding Government deposits.

Will you kindly advise us whether you desire to avail yourselves of the facilities offered by the Treasury Department through the Federal Reserve Bank of New York as outlined in the circular to assist you in financing the payments for bonds of the Fourth Liberty Loan.

It will be noted that attention is particularly called by the Federal Reserve Bank to paragraphs E, G and H of the Treasury Department's circular (which we give in full below), with regard to collateral security to be furnished by institutions qualifying as depositaries. It is also to be noted that the circular states that "any bonds or notes of an issue which the War Finance Corporation has agreed to accept or purchase in whole or in part when conforming in other respects to the provisions of this circular, shall be acceptable collateral security for deposits of public money without regard to their interest yield at the date of this circular. The following is the circular:

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS APPROVED SEPT. 24 1917, AS AMENDED AND SUPPLEMENTED.

Department Circular No. 92. TREASURY DEPARTMENT, Amended and Supplemented. Office of the Secretary. Division of Public Moneys. Washington, Sept. 21 1918.

To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Department Circular No. 92, dated Oct. 6 1917, and the supplements thereto dated April 10 and May 29 1918, in relation to special deposits of public moneys under the Act of Congress approved Sept. 24 1917, as amended and supplemented so as to read as follows:

Any incorporated bank or trust company in the United States desiring to participate in deposits of public moneys, however arising, under the Act of Congress approved Sept. 24 1917, as heretofore and hereafter amended and supplemented, should make application to the Federal Reserve Bank of its district.

Applications hereafter made for deposits of public moneys under said Act should be, and all applications for such deposits made after Sept. 28 1918 must be, in Form H-4, hereto attached, and be accompanied by a certified copy of resolutions duly adopted by the board of directors of the applicant in Form J-4, hereto attached.

Depositaries already qualified to a sufficient amount pursuant to Department Circular No. 92, dated Oct. 6 1917, and said supplements dated April 10 1918, will not be required to file a new formal applications or resolutions, but if they desire to receive or retain deposits after Sept. 28 1918 must so notify the Federal Reserve bank of the district in which they are located by letter or telegram; and they will, by the acceptance or retention of deposits after Sept. 28 1918 be conclusively presumed to have assented to all the terms and provisions hereof, and to the retention of collateral security theretofore pledged as collateral security hereunder.

In fixing the maximum amount of deposits for which it will apply, the applicant bank or trust company should be guided by the amount of the payments which it expects to have to make for itself and others, on account of Liberty bonds and Treasury certificates of indebtedness and income and profits taxes, as the case may be, and, as well, by any statutory limitations upon the amount of deposits which the applicant bank or trust company may receive from any one depositor. Any application may be rejected or the applicant may be designated for a smaller maximum amount than that applied for. After receiving the recommendation of the Federal Reserve bank, the Secretary of the Treasury will designate approved depositaries.

Collateral Security.

Designated depositaries will be required, before receiving deposits, to qualify by pledging, as collateral security for such deposits, securities of the following classes, to an amount taken at the rates below provided, at least equal to such deposits:

(a) Bonds and certificates of indebtedness of the United States Government, of any issue, including bonds of the Liberty Loans and interim certificates or receipts for payments therefor; all at par.

(b) Bonds issued under the United States farm loan Act and bonds of the Philippine Islands, Porto Rico and the District of Columbia; all at par.

(c) The 3½% bonds of the Territory of Hawaii at 90% of market value; and other bonds of said Territory at market value.

(d) Bonds of any State of the United States, at market value; and approved notes, certificates of indebtedness, and warrants issued by any State of the United States, at 90% of market value.

(e) Approved bonds of any county, city or political subdivision in the United States; and approved notes, certificates of indebtedness and warrants with a fixed maturity issued by any county or city in the United States which are direct obligations of the county or city as a whole, or which are payable from general taxes levied on all taxable property in such county or city; all at 90% of market value; but not including any such bonds which at the date of this circular, are at a market price to yield more than 5½% per annum, nor any such other obligations which at the date of this circular are at a market price to yield more than 6% per annum, if held to maturity, according to standard tables of bond values.

(f) Approved dollar bonds and obligations of foreign Governments (and of the dependencies thereof) engaged in war against Germany, issued since July 30 1914, at 90% of the market value thereof in the United States, and approved dollar bonds and obligations of any province or city within the territory of any such foreign Government or dependency, issued since July 30 1914, at 75% of the market value thereof in the United States.

(g) Approved bonds, listed on some recognized stock exchange, and notes, of domestic railroad companies within the United States; approved equipment trust obligations of such domestic railroad companies; and approved bonds and notes of domestic electric railway and traction companies, telephone and telegraph companies, electric light, power and gas companies,

and industrial companies, secured (directly or by the pledge of mortgage bonds) by mortgage upon physical properties in the United States, and listed on some recognized stock exchange; all at 75% of market value; but not including any such bonds or obligations maturing after Oct. 1 1925, which, at the date of this circular, are at a market price to yield more than 7% per annum, nor any such bonds or obligations maturing on or before Oct. 1 1925, nor any such notes, which at the date of this circular are at a market price to yield more than 8% per annum, if held to maturity, according to standard tables of bond values.

(h) Commercial paper and bankers' acceptances, having maturity at the time of pledge of not to exceed six months, exclusive of days of grace, and which are otherwise eligible for rediscount or purchase by Federal Reserve banks; and which have been approved by the Federal Reserve bank of the district in which the depositary is located: at 90% of face value. All such commercial paper and acceptances must bear the indorsement of the depositary bank or trust company.

No security shall be valued at more than par. No State or municipal bond, obligation or evidence of indebtedness shall be accepted if the State or municipality has made default in payment of principal or interest during the past 10 years.

Any bonds or notes of an issue which the War Finance Corporation has agreed to accept or purchase in whole or in part, when conforming in other respects to the provisions of this circular, shall be acceptable collateral security for deposits of public moneys, without regard to their interest yield at the date of this circular.

The right is reserved to call for additional collateral security at any time.

The approval and valuation of securities is committed to the several Federal Reserve banks, acting under the direction of the Secretary of the Treasury. The withdrawal of securities, the pledge of additional securities, and the substitution of securities shall be made from time to time as required or permitted by the Federal Reserve banks acting under like direction.

Securities Committees.

Each Federal Reserve bank is authorized to designate a committee or committees, to be composed of experienced bankers, in such city or cities in its district as may be deemed necessary, to be known as the securities committee. Each securities committee shall consist of not more than three nor more than two members, who shall serve without compensation. It shall be the duty of such securities committee to examine the lists of securities tendered as collateral security for deposits and to transmit them promptly to the Federal Reserve bank of the district with the committee's recommendation.

Custody of Securities.

All securities accepted as collateral security for deposits hereunder must be deposited with the Federal Reserve bank of the district, in which the depositary is located, as fiscal agent of the United States, or, by the direction and subject to the order of the Federal Reserve bank, as such agent, with a custodian or custodians designated by it, and under rules and regulations prescribed by it under the direction or with the approval of the Secretary of the Treasury.

How Deposits Are to Be Made.

Each qualified depositary will be required to open and maintain or continue for the account of the Federal Reserve bank of its district, as fiscal agent of the United States, a separate account for deposits to be made hereunder, to be known as the "War Loan Deposit Account."

Qualified depositaries may, if and to the extent from time to time hereafter authorized by the Secretary of the Treasury, be permitted to make payment by credit when due of amounts payable on subscriptions made by or through them for Treasury certificates of indebtedness and for Liberty bonds. In order to make payment by credit the depositary must notify the Federal Reserve bank of the district, by letter or telegram to reach it on or before the date when such payment is due, and must on said date issue a certificate of advice to such Federal Reserve bank stating that a sum specified (in addition to all other amounts standing to the credit of said fiscal agent with such depositary) has been deposited with such depositary for the account of such Federal Reserve bank as fiscal agent of the United States in the War Loan Deposit Account. Such certificate of advice must be substantially in Form K hereto attached.

If and to the extent that payment by credit shall be so authorized, any qualified depositary may make payment by credit of amounts which its correspondent banks or trust companies would otherwise pay by check upon such qualified depositary. This may be done whether such qualified depositary and correspondent bank or trust company are in the same district or in different districts. In cases where they are in different districts, the Federal Reserve bank of the district where the subscription is made must be notified by telegraph by the Federal Reserve bank of the district where payment is made, and the Federal Reserve bank of the district where the subscription is made will accept such telegraphic advice in lieu of payment to it by the subscriber. Banks and trust companies desiring to avail themselves of this method of payment must give ample notice to the depositary which they expect to call upon to make payment in order that such depositary may be prepared to make such payment, and to avoid the possibility of payment not reaching the Federal Reserve bank on time. The object of this procedure is to avoid unnecessary dislocation of funds and to reduce the float as far as practicable.

The unexpected cash proceeds, if any, of the sale of any issue of bonds or certificates will be redeposited among the qualified depositaries making application to receive such redeposits as nearly as may be in proportion to the subscriptions made by or through them.

Payment of income and profits taxes cannot be made by credit. It is intended, out of any unexpended cash proceeds arising from the payment of income and profits taxes, to make deposits, through the Federal Reserve banks, under direction of the Secretary of the Treasury, with qualified depositaries throughout the United States, as may be hereafter announced by the Secretary of the Treasury.

All deposits and withdrawals will be made by the Federal Reserve banks by direction of the Secretary of the Treasury.

The amount deposited with any depositary shall not in the aggregate exceed at any one time (a) the maximum amount for which it shall have been designated as a depositary, nor (b) the aggregate amount of the collateral security pledged by it taken at the rates hereinbefore provided.

Withdrawal of Deposit.

All deposits will be payable on demand without previous notice.

Interest on Deposits.

Each depositary will be required to pay interest at the rate of 2% per annum on daily balances. Interest payments must be made as and when each deposit is withdrawn.

W. G. McADOO,
Secretary of the Treasury.

Public Moneys.

APPLICATION FOR DEPOSITS.

To the Federal Reserve Bank of New York, fiscal agent of the United States.
 The undersigned bank or trust company, in accordance with the provisions of Treasury Department Circular No. 92, as amended and supplemented September 21 1918, and pursuant to due action of its board of directors, hereby makes application for the deposit of public moneys with it from time to time under the Act of Congress approved September 24 1917, as heretofore and hereafter amended and supplemented, the aggregate amount of such deposits not to exceed at any one time \$.....; and assigns and agrees to pledge, from time to time, to and with the Federal Reserve Bank of New York, as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular.

By _____
 President (Vice-President.)
 Street _____
 City or town _____ State _____

Form J4—Public Moneys.

RESOLUTIONS AUTHORIZING APPLICATION FOR DEPOSITS.

I hereby certify that the following resolutions were duly adopted at a meeting of the board of directors of the below-named bank (trust company), which meeting was duly called and duly held on the _____ day of _____ 191..., a quorum being present, and that the said resolutions were spread upon the minutes of said meeting:

Resolved, That in accordance with the provisions of Treasury Department Circular No. 92, as amended and supplemented September 21 1918, this bank (trust company) makes application for the deposit of public moneys with it from time to time under the Act of Congress approved September 24 1917, as heretofore and hereafter amended and supplemented, the aggregate amount of such deposits not to exceed at any one time \$.....; and assign and agree to pledge from time to time to and with the Federal Reserve Bank of New York as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time, pursuant to such application, securities of the character and amount required by said circular; and

Resolved, That the president, or any vice-president, or cashier, or secretary, of the undersigned bank (trust company) is hereby authorized to make application, assignment, and agreement as aforesaid and from time to time to deliver to and pledge with said Federal Reserve Bank, or any custodian or custodians appointed by it, securities of the undersigned bank (trust company) of a character and amount at least sufficient to secure such deposits according to the terms of said Treasury Department circular as amended and supplemented as aforesaid, and from time to time to withdraw securities and to substitute other securities and to pledge and deposit additional securities.

In witness whereof I have hereunto signed my name and affixed the seal of the _____ of _____

Cashier (Secretary).

Form K—Public Moneys.

CERTIFICATE OF ADVICE.

(Title of bank or trust company.)

(Location.)

Date _____ 191...

I hereby certify that there has been deposited this day with the above bank (trust company), to the credit of the Federal Reserve Bank of New York, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand, the sum of _____ dollars, consisting of payment for

Bonds	principal	\$	_____
	accrued interest	\$	_____
Certificates of indebtedness	principal	\$	_____
	accrued interest	\$	_____
		Total	\$

Cashier or Vice-President.

(The depository will forward this to the Federal Reserve Bank of New York.)

SUBSCRIPTIONS TO TREASURY CERTIFICATES IN ANTICIPATION OF FOURTH LIBERTY LOAN.

The following table shows the subscriptions to the seven issues of Treasury certificates issued in anticipation of the Fourth Liberty Loan—the amounts shown being those reported by the Treasury Department following the closing of the respective offerings. It is to be noted that there is a slight difference between the total here given (\$4,659,820,000) and that reported by Secretary McAdoo (\$4,665,320,000), in announcing the results of the seventh offering, referred to in another item.

	Dated.	Maturity.	Subscriptions.	Offering.
4A	June 25 1918	Oct. 24 1918	\$839,646,500	\$750,000,000
4B	July 9 1918	Nov. 7 1918	753,938,000	750,000,000
4C	July 23 1918	Nov. 21 1918	584,750,500	500,000,000
4D	Aug. 6 1918	Dec. 5 1918	575,706,500	500,000,000
4E	Sept. 3 1918	Jan. 2 1919	639,493,000	500,000,000
4F	Sept. 17 1918	Jan. 16 1919	625,216,500	600,000,000
4G	Oct. 1 1918	Jan. 30 1919	641,069,000	500,000,000
			\$4,659,820,000	\$4,100,000,000

SUBSCRIPTIONS TO SEVENTH OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF LIBERTY LOAN.

An oversubscription of \$141,069,000 to the seventh offering of Treasury certificates of indebtedness issued in anticipation of the Fourth Liberty Loan was announced by Secretary of the Treasury McAdoo on Oct. 12. The amount of the offering was \$500,000,000. The certificates are dated Oct. 1 and will mature Jan. 30. The offering was announced on Sept. 24, the subscriptions closing Oct. 8.

The following is the announcement concerning the subscription:

Secretary McAdoo to-day announced that the seventh and last bi-weekly issue of United States Treasury certificates of indebtedness in anticipation of the Fourth Liberty Loan was oversubscribed \$141,069,000. The total subscriptions aggregate \$641,069,000. The aggregate of subscriptions for certificates in anticipation of the Fourth Liberty Loan to date is \$4,665,320,000.

The quotas (in round numbers) and subscriptions by districts for this last issue were as follows:

Federal Reserve Bank—	Quota.	Subscription.
United States Treasury		\$2,817,000
Boston	\$43,400,000	50,378,500
New York	169,600,000	249,591,000
Philadelphia	35,300,000	46,808,500
Cleveland	45,300,000	52,182,500
Richmond	17,300,000	15,208,000
Atlanta	14,600,000	21,387,500
Chicago	70,000,000	82,759,000
St. Louis	20,000,000	21,360,000
Minneapolis	17,300,000	21,500,000
Kansas City	20,000,000	21,200,000
Dallas	12,000,000	9,457,000
San Francisco	35,300,000	46,420,000
Total	\$500,000,000	\$641,069,000

TREASURY CERTIFICATES TO BE ACCEPTED IN PAYMENT OF FOURTH LIBERTY BONDS.

The Federal Reserve Bank of Richmond on Oct. 14 issued the following circular relative to the acceptance of Treasury Certificates of Indebtedness in payment for coupon bonds of the Fourth Liberty Loan:

Payment for Cash Bonds in Treasury Certificates Series IV.

On and after Monday, Oct. 14, you are authorized to accept Treasury Certificates of Indebtedness of Series Four of any maturity in payment for coupon bonds applied for by an incorporated bank or trust company for advance delivery on Form L and C Eighty-six.

Such certificates will be received at their face value. The accrued interest thereon to Oct. 24 1918, or to the earlier date of sale of such bonds by the incorporated bank or trust company to subscribers for cash, will be paid after Oct. 24 1918 upon receipt of a report from the bank or trust company giving the amounts and dates of cash payments to it by subscribers for bonds so delivered.

The depository will be required to render separate reports to the Federal Reserve Bank to date of Oct. 23, inclusive, showing the daily amounts of such bonds sold.

Interest on the Treasury Certificates so accepted will cease on Oct. 24 or earlier in case the bonds delivered in exchange therefor are earlier sold for cash. In no event will any bonds delivered to incorporated banks and trust companies be taken back.

You should exercise every precaution to insure that deliveries of bonds in exchange for Treasury Certificates are only made to cover the estimated cash sale during the balance of the campaign. The stocks of bonds on hand are not sufficient to deliver bonds in advance in order that the banks may have them on hand for deliveries after Oct. 24 and it is important that the supply be conserved to meet the demand for deliveries on cash payments.

TREASURY CERTIFICATES IN ANTICIPATION OF FOURTH LIBERTY LOAN TAKEN BY NEW YORK RESERVE DISTRICT.

The following figures showing the amount of Treasury Certificates of Indebtedness issued in anticipation of the Fourth Liberty Loan, taken by the New York Federal Reserve District, have been made public this week.

TOTALS OF ISSUES OF CERTIFICATES OF INDEBTEDNESS FROM JUNE 25 1918 TO OCTOBER 1 1918, INCLUSIVE.

	Amount taken by New York District.	Excess Over Quota.	Total Offering of Entire Country.
4A issue dated June 25 1918 due Oct. 24 1918	312,844,500	61,844,500	750,000,000
4B issue dated July 9 1918, due Nov. 7 1918	273,219,500	19,219,500	750,000,000
4C issue dated July 23 1918, due Nov. 21 1918	211,714,000	42,114,000	500,000,000
4D issue dated Aug. 6 1918, due Dec. 5 1918	207,287,000	37,687,000	500,000,000
4E issue dated Sept. 3 1918, due Jan. 2 1919	210,068,500	40,468,500	500,000,000
4F issue dated Sept. 17 1918, due Jan. 16 1919	216,264,500	13,064,500	600,000,000
4G issue dated Oct. 1 1918, due Jan. 30 1919	249,591,000	79,991,000	500,000,000
Total	1,680,989,000	294,389,000	4,100,000,000

In making public these figures, the New York Federal Reserve Bank is quoted as saying:

It is significant that while the mutual savings banks in this district were not assigned quotas a large number of these institutions participated in the large and ready responses which our banking institutions generally have made to the call of the Secretary of the Treasury. In this district there are 178 mutual savings banks, of which 144 subscribed to one or more of the issues of the series just closed the total sum of \$49,120,500.

For obvious reasons the subscriptions of private individuals cannot be given in detail, but it is worthy of note that subscriptions from 143 separate private subscribers amount to \$44,149,000.

The quotas for the district rested upon 621 national banks, 265 State banks and 196 trust companies.

DEFINITIVE TREASURY CERTIFICATES ISSUED IN ANTICIPATION OF TAXES.

The Federal Reserve Bank of New York announced on Oct. 11 that it had received from Washington the definitive 4% Treasury certificates of indebtedness dated Aug. 20 and maturing July 15 1919, issued in anticipation of next

year's taxes, and was prepared to deliver them to purchasers. Regarding these certificates the "Wall Street Journal" of Oct. 11 said:

Certificates have five coupons attached, the dates, amount of interest applicable to a \$1,000 certificate at each date, and the number of days covered by each coupon, are shown below

Date	Interest.	Days.
Nov. 15 1918.....	\$9 53	87
Jan. 16 1919.....	6 68	61
Mar. 15 1919.....	6 47	59
May 15 1919.....	6 68	61
July 15 1919.....	6 69	61

The reason these certificates bear coupons is to obviate the issuance of different series of certificates to anticipate taxes. Last year, it will be recalled, the Treasury issued as many as six series of certificates to anticipate 1918 taxes, all maturing June 25 1918. The first issued was dated Nov. 30 1917. On Jan. 2 a second series was issued, on Feb. 15 a third, and so on, every month or so. Each series was designed to facilitate subscriptions and to obviate the payment of accrued interest back to the original issue date.

The Treasury, however, found this year that the same thing could be accomplished by confining the tax certificates to a single series, but with coupons attached. The certificate coupons would then function the same as the bond coupons. Each coupon would virtually constitute a new certificate series and purchasers would only have to pay accrued interest back to the last coupon date, as is the case with Government bonds traded in on the market.

The current offering of tax certificates runs for a period of over 11 months.

Sale of the present tax certificates has gone more slowly than the early issue of tax certificates about a year ago. Up to the close of last month the total sales amounted to \$219,446,611. Last year the first series of tax certificates brought into the Treasury \$691,873,000, and the second series \$491,822,000, a total of \$1,183,795,000 in about two months and a half. Over \$1,800,000,000 of tax certificates were sold last year.

N. Y. INSURANCE DEPARTMENT TO CONTINUE TO VALUE LIBERTY BONDS AT PAR.

The intention of the New York State Insurance Department in auditing statements of insurance companies to value at par Liberty bonds held by such companies doing business in New York, provided the bonds were purchased at par, was announced on Oct. 16. This continues the policy pursued by the Department in the past. The bonds are to be similarly valued for examination purposes. State Superintendent Jesse S. Phillips announces that he proposes to present the subject to the committee on valuation of securities of the National Convention of Insurance Commissioners of which he is Chairman at its meeting to be held in New York Oct. 30, and to urge the committee to adopt the policy of the New York Insurance Department in valuing Liberty bonds.

SECRETARY McADOO ON DESIRABILITY OF MAINTAINING BROAD MARKET FOR LIBERTY BONDS.

A statement in which he announces it as his belief that it is "imperative in the public interest that a broad market for Liberty bonds should be maintained at the highest possible price, was issued as follows by Secretary of the Treasury McAdoo on the 15th inst.:

Various inquiries indicate that there has been some misapprehension with regard to the attitude of the Treasury concerning the market for and sales of Liberty bonds. I cannot believe that this apprehension is widespread, but in order that the Liberty Loan workers may be in a position to meet this objection when it is raised, I desire to make the position of the Treasury entirely clear. The Treasury has neither the power nor the desire to prohibit sales of Liberty bonds. The Treasury has at all times urged and will continue to urge the people of the United States to subscribe for Liberty bonds to the utmost of their ability and to continue to hold their bonds if they can do so. Both things are a patriotic duty as well as a matter of intelligent self-interest. So far as the legal right is concerned, every man will continue to be free to sell his bonds, but let no man think that he has performed his whole duty when he has made a liberal subscription for Liberty bonds and subsequently sold them even at a loss if he has sold them in order to make an investment which he thinks will produce a larger income return or give him the expectation of a speculative profit, or in order to expend the proceeds for his own enjoyment.

The position of the Treasury concerning these matters has at all times been clear and consistent. The following is a quotation from the annual report of the Secretary of the Treasury for the year 1917: "The man who subscribes for a Government bond and is advertised as a patriot for doing so is not a patriot if he immediately sells that bond on the market when he does not imperatively need the money. It is not mere subscription to a bond that helps the Government, it is the actual purchase of the bond and the keeping of the bonds that really helps.

"The people must have and invest in Government bonds. It is by actually lending money to the Government and not by merely promising it and shifting the load to some one else that the citizen really helps in this great time.

"If loans are made to the Government and bonds are taken therefor, the lender is supposed to deny himself something which releases in turn a demand on the vital supplies or stores of the country and puts the Government in position to buy the supplies thus released and to furnish them to our armies and navies. But if the lender immediately sells his bonds, relieves himself of the obligation to have vital supplies, and goes on wasting them, he does his country a grievous injury and hurts himself as well.

"I want to make it clear that there is no desire on the part of the Government to prevent or to interfere with freedom of legitimate trading in Government bonds, that is, trading in good faith."

The following is quoted from the letter dated Sept. 5 1918 from the Secretary of the Treasury to Mr. Kitchin, Chairman of the Ways and Means Committee, asking the enactment of the last bond bill: "The magnificent patriotism of our people and the fervor and efficiency of the Liberty Loan organizations have made it possible to place the Liberty bonds in the hands of many millions of people who had never before been investors in securities

of any kind. Bonds of the Third Liberty Loan received the widest possible distribution, and I feel sure that we all owe a duty to the millions of subscribers of small means not merely to pay them a fair rate of interest, which we are doing, but to take such measures as may be necessary to insure to them a market for the bonds at approximately par in case their necessities are such as to force them to realize upon the investment which they have made in the Government's obligations.

"I have been much impressed by the success of the plan which has been adopted in Canada for the purpose of maintaining the market value of Canada's Victory bonds. A careful study of that plan is being made in the Treasury and by the War Finance Corporation, and I am glad to learn that the bankers of the country have been making a similar study. I am not without hope that some such plan may be made effective in the United States, although conditions here are very different and it will not do to depend too much upon the experience of our neighbor. In any event, it will not do to proceed in this matter abruptly, nor without the creation of an immense organization, country-wide in its ramifications. To make such a plan effective, it would be necessary to put an end to dealing in bonds on the exchanges, and accordingly to substitute an active and adequate market through the banking houses of the United States, acting in close cooperation with an instrumentality of the Government, probably the War Finance Corporation. At the same time, it would be necessary to put an end to the numerous schemes, many of them actually fraudulent, for inducing inexperienced holders of Liberty bonds to exchange them for merchandise or property of less inherent value through carrying the promise of a higher value or a higher income return. In order that the Treasury may be placed in a position to carry such plans as these into effect, if they should be found expedient, I suggest for your consideration the present enactment of appropriate legislation."

In conclusion, I desire to say that it is inconceivable that any public man, least of all he who is charged with the great task of financing the requirements of the United States in this war, would impair the negotiability of the bonds of the United States sold to millions of people of the United States, and which must continue to be sold to them in order to meet these requirements. The Secretary of the Treasury believes it to be imperative in the public interest that a broad market for Liberty bonds should be maintained at the highest possible price; and while he has urged and will continue to urge, the patriotic people of the United States not only to subscribe to the utmost for Liberty bonds, but to hold the bonds which they purchase to the full extent of their ability, enlisting their dollars at least for the period of the war, he is fundamentally opposed to any measure which will impair the marketability of the bonds. He has, on the contrary, used every effort, and will continue to use every effort not only to maintain a broad market for the bonds, but to strengthen the market for the bonds.

(Signed) W. G. McADOO.

SUBSCRIPTIONS TO FOURTH LIBERTY LOAN IN NEW YORK FEDERAL RESERVE DISTRICT.

The subscriptions to the Fourth Liberty Loan in the New York Federal Reserve District last night reached \$1,330,000,000. The district's quota is \$1,800,000,000. On the 17th inst., when the subscriptions for the district aggregated \$948,792,550, the amount credited to New York City was \$663,254,750, made up as follows:

	Quota.	Yesterday.	Subscriptions	
			Total for 16 Days.	P.C. of Quota.
Manhattan.....	\$1,236,605,800	\$61,631,950	\$592,718,350	47.9
Brooklyn.....	79,233,800	2,630,200	60,661,450	76.5
Queens.....	9,434,700	774,100	6,207,450	65.8
Bronx.....	6,634,200	200,250	2,349,400	35.4
Richmond.....	2,173,900	260,550	1,318,100	60.7
New York City....	\$1,334,082,400	\$65,497,050	\$663,254,750	49.7

J. P. Morgan, who yesterday individually subscribed to \$1,000,000 of the loan, on the 17th inst. issued the following appeal in behalf of the loan:

The need to-day is speed. The investors, large and small, are coming in well, but there will be a most difficult situation on Saturday, owing to congestion, unless the number who wait to the last moment to subscribe is made as small as possible.

Corporations in large numbers are holding meetings to reconsider and add to their subscriptions. Individuals are arranging to borrow who have never done so before. We urge every subscriber to double his former subscription and to turn it in at the earliest possible moment.

Benjamin Strong, Governor of the Federal Reserve Bank and Chairman of the Liberty Loan Committee, on the 15th inst. sent the following telegram to the local Liberty Loan chairmen throughout the district:

The eyes of the world to-day are on the Fourth Liberty Loan. The President's vigorous answer to Germany demands from us a smashing response to his request for money to win the war. On behalf of the Government our message to every city, town and village, and to every man and woman in this district, is, "Double your subscription to the last loan. Go to your bank and borrow." Our slogan is, "Double the Third."

PROGRESS OF LIBERTY LOAN CAMPAIGN—CLOSING DAY TO-DAY.

The Fourth Liberty Loan campaign, which opened on Sept. 28, closes to-day Oct. 19. While the total subscription on Thursday night, actually tabulated at Washington, aggregated \$3,607,597,350, with but two days remaining to realize the \$6,000,000,000 goal, Secretary of the Treasury McAdoo emphatically stated that there would be no extension of the campaign. On Thursday, the 17th, it was stated that the situation on the whole might be said "to be as good as could be expected considering the enormous difficulties under which the campaign has been conducted, including the vastly increased amount sought, the shortened campaign, the Spanish influenza epidemic, and the effect of peace talk." New reasons why the loan should be not only raised

but oversubscribed, as emphasized by Secretary McAdoo on the 17th, were that tremendous war expenses will continue to run on for many months regardless of the outcome of Germany's efforts for peace. Even if peace should come soon, it is pointed out, there will be immense manufacturing contracts to be fulfilled, armies to be brought back to American shores, and a multitude of other expenses which the momentum of war will carry on. The New York "Sun" of yesterday quoted Secretary McAdoo as saying:

If peace comes it will take billions to bring peace to the shores of America. Support for our army fighting upon the other side cannot be stopped because these boys have won victory for us. There are 2,000,000 men on the other side now, and at best they cannot be brought back faster than 300,000 a month.

This means that we would be considerably more than half a year getting the boys home again if peace came to-morrow, and in the meantime we must feed, clothe and supply them. And even so, we have no right to talk of peace now. No matter how gratefully we might welcome it, peace is not in sight.

Including the deficiency measure already passed by the House, Congress has appropriated \$37,000,000,000 for the present year alone. We have contracted for huge bills. Uncle Sam has always paid his bills and he will pay them now. Our expenditures cannot be abruptly stopped and the people must know this and realize it fully. We are already spending at the rate of \$24,000,000,000 for the year. This is \$2,000,000,000 a month of expenditures that Uncle Sam must meet.

With respect to the \$37,000,000,000 appropriated by Congress it might be said that the country cannot spend so much, that production cannot be brought up to this point. There is no guarantee of this, however, as production is still increasing. But even so, the present loan not only must be subscribed, but future loans. The flotation of bonds will be necessary even after peace comes to meet the war bills contracted and to meet the reconstruction program that will be necessary.

In announcing total subscriptions of \$3,607,597,350 on the 17th, the Treasury Department gave out the following figures for the separate districts:

District—	Quota.	Subscription.
St. Louis.....	\$260,000,000	\$230,900,200
Minneapolis.....	210,000,000	177,163,450
Boston.....	500,000,000	375,461,700
Dallas.....	128,000,000	82,755,650
San Francisco.....	402,000,000	256,591,800
Chicago.....	870,000,000	539,832,300
Richmond.....	230,000,000	166,371,100
Kansas City.....	260,000,000	153,325,700
Cleveland.....	600,000,000	350,182,950
New York.....	1,800,000,000	948,792,000
Philadelphia.....	500,000,000	239,331,450
Atlanta.....	192,000,000	86,869,050
Total.....	\$6,000,000,000	\$3,607,597,350

Last night the total had reached close to \$5,000,000,000. Secretary McAdoo in a statement to the press on the 17th, in calling upon every individual to subscribe to the limit of his ability and make victory certain for the Fourth Liberty Loan, said:

Washington, Oct. 17.

Subscriptions reported and estimated up to noon, Thursday amount to four billion dollars, leaving at least two billion dollars to complete the Fourth Liberty Loan. Only two days are left within which to raise this vast sum. No country on earth but America could raise so vast a sum in so short a time. America can do it and must do it. The destinies of the world and the hopes of civilization are centred upon America.

We shall fail in everything we have fought for and hope to gain in this war if the Fourth Liberty Loan is defeated. Let every true American citizen to-day examine himself under the white light of patriotism and say whether he has done his utmost in this emergency. The highest obligations of duty and patriotism command every true American to go immediately to his bank or to his Liberty Loan Committee and subscribe to the limit of his ability to the Fourth Liberty bonds.

Don't delay; don't wait to be urged; be as quick to do your part in this Fourth Liberty Loan battle as our soldiers in France are quick to obey the orders to charge the enemy. Buy Liberty bonds on the installment plan if you cannot buy them for cash. Every patriotic bank will help you. If every patriotic citizen will do his duty to-day, victory for the Fourth Liberty Loan is certain. The continued victories of our armies in Europe, the certain defeat of our enemies, and the glorious triumph of the cause of liberty depend on what the American people do in the remaining two days of the Fourth Liberty Loan campaign.

W. G. McADOO.

During the past week urgent appeals on the part of President Wilson, Secretary McAdoo and other officials of the Government have been made to spur the loan. Last Saturday, Oct. 12, designated as Liberty Day, and for which various ceremonies had been planned throughout the country to stimulate the Liberty Loan campaign, President Wilson marched in the parade held in New York and received a wholehearted greeting all along the line. During the parade an interruption occurred when a man who gave his name as Herbert J. Boone, made a move for the President and was immediately taken in hand by Secret Service and Central Office men. At the police court he is said to have declared that all he had intended was to shake hands with the President. He was later discharged from custody. Rear Admiral Grayson and Brigadier Gen. George R. Dyer marched with the President; Joseph P. Tumulty, the President's Secretary, was also one of the paraders. The President joined the parade at 72nd street and 5th avenue and continued with it to Washington Square, the end of the route. In the evening the President attended a benefit at

the Metropolitan Opera House held for the Queen Margaritha Fund for the Blinded Soldiers of Italy, and it was there that he received the reply from Germany in which the latter purports to accept the foundation for peace laid down by the President. The night before (the 11th) the President attended the New Amsterdam Theatre and there subscribed to a \$2,000 bond; subscriptions of some \$750,000 were raised at the performance.

On the 11th inst., when subscriptions of \$2,269,896,200 were reported by the Treasury Department, the latter issued the following statement denying the withholding of reports:

Inasmuch as the belief is prevalent in some quarters that reports on subscriptions are being withheld in an endeavor to create a "bear" impression it seems proper to explain the manner in which the official figures are obtained and made public. Every afternoon at 3 o'clock Washington time the twelve Federal Reserve banks of the country report to the Treasury Department every subscription made through incorporated banks and trust companies on which deposits of 10% have been paid. These reports are made public absolutely without change.

The figures are taken directly from telegrams sent by the Governor of each Federal Reserve bank and incorporated into the press statement. No attempt is made to create by those figures either a good or bad impression of the manner in which the loan is progressing. The whole truth of the situation is told by the figures, and they speak for themselves.

Briefly stated, the situation to-night is that \$532,000,000 must be subscribed on every one of the remaining seven working days of the loan if the total asked by Secretary McAdoo is to be obtained.

In addition to his appeal of the 10th President Wilson on the 14th issued the following further appeal for the support of the loan:

The reply of the German Government to my note of inquiry, dated Oct. 8, gives occasion for me to say to my fellow countrymen that neither that reply nor any other recent events have in any way diminished the vital importance of the Liberty Loan. Relaxation now, hesitation now, would mean defeat, when victory seems to be in sight; would mean years of war instead of peace upon our own terms.

I earnestly request every patriotic American to leave to the Governments of the United States and of the Allies the momentous discussions initiated by Germany and to remember that for each man his duty is to strengthen the hands of these governments, and to do it in the most important way now immediately presented—by subscribing to the utmost of his ability for bonds of the Fourth Liberty Loan. That loan must be successful. I am sure that the American people will not fail to see their duty and make it successful.

Secretary McAdoo joined in the Liberty Day celebration in Chicago, and besides addressing a mass meeting in that city, he made an appeal, by telegraph, to the Governor of every State in the Union requesting the issuance of a proclamation urging the people of their respective States to immediately subscribe to the limit of their ability. This appeal reads as follows:

One week of the Fourth Liberty Loan campaign remains, and three and a half billion dollars have yet to be raised. The American people can provide this money if they are fully aroused to the imperative necessity of doing so. Without the six billion dollars required for the Fourth Liberty Loan the great victories of our soldiers in France will be negated. The home army must not turn the victories of the field army into defeats. The home army must not render valueless the bloody sacrifices of our heroes. The home army must, on the other hand, transform the victories of the field army into the final and mighty blow which will forever destroy military despotism and its menace to the liberties of the world.

Will you not issue a proclamation to the people of your State appealing to them to subscribe immediately to the limit of their ability to the Fourth Liberty Loan? Ask the rich and poor alike to buy Liberty bonds on the installment plan where they cannot pay cash for them and urge the banks and bankers of your State to carry purchasers of bonds on the installment plan at the same rate of interest that the bonds bear, namely 4 1/4%.

The banks must help the people by lending them money to buy Liberty bonds and the people must help the banks by subscribing for them and paying for them as promptly as possible. We must all help each other if our army is to make certain that the great victory now in sight is clinched.

In his speech at the Chicago mass meeting Secretary McAdoo made a special appeal to the farmers. "Each and every farmer," he declared, "should subscribe for Liberty bonds now and pay for them when he has sold his crops." We quote as follows from his remarks:

If our home army fails to put the Fourth Liberty Loan over it will contradict everything our soldiers are doing. It will be a new incentive to Germany to keep on fighting and it will be a confession in America of humiliating and disastrous failure. Our soldiers are winning victories with their blood and heroism. Shall we at home turn their victories into defeats? No. Pershing has the Germans on the run and we are going to lash the backs of the fleeing enemy until the victory is complete.

Pershing needs locomotives and rails to follow up victories, and a part of the money of the Fourth Liberty Loan will be used to send them to him. It takes American locomotives now to keep up with the fleeing Germans. Let us see to it at home that the necessary locomotives are provided for the chase. We may as well send our American soldiers in first-class trains to Berlin instead of leaving them to march that long distance on foot.

The fact that only one week remains to subscribe the Fourth Liberty Loan, and that we are still short \$3,500,000,000, makes it necessary for us to consider some of the specific things that must be done to win success. Many families, for instance, think they have done their full duty when the head of the family subscribes for bonds, but the head of the family has not done his full duty unless he has bought all of the bonds he can pay for immediately and in the near future. If the wife is able to buy bonds and has not done so, she should buy them immediately. If the children are able to buy bonds and have not done so, they should buy immediately.

A word particularly to the farmers: They did splendid work in the Third Liberty Loan, but they must do more with the Fourth Liberty Loan. Farmers have not yet sold their crops and may not have ready money to pay for bonds immediately. But they are selling their crops right along and will soon have the money to invest in Liberty bonds. Each and every

farmer in the United States should subscribe for Liberty bonds now and pay for them when he has sold his crops. He can buy bonds on the installment plan, and the banks ought to carry the farmers and every other class of our people on their subscriptions until they can pay them. The banks owe it to the country to still further demonstrate their patriotism by lending money to all subscribers to Liberty bonds at the same rate of interest the bonds bear, namely 4 1/4%. The banks can afford to do this, and it is their duty to do this. We must not penalize the patriotism of subscribers of Liberty bonds by charging them higher rates of interest than the Government pays them. There are thousands of patriotic bankers throughout the United States who are carrying Liberty Loan subscriptions at the Government rate of interest, but there are many who do not.

I hope that all the bankers of the United States, national and State alike, will realize how important it is to them and to the Government to assist subscribers for Liberty bonds by lending them the necessary money at the Government rate of interest until they can pay for them on the installment plan.

What I have said about the duty of farmers to buy on the installment plan applies to every class of our people, rich and poor and of moderate means alike. In the Third Liberty Loan there were 18,000,000 subscribers to \$4,000,000,000 of bonds. Of this vast army only 22,500 individuals and corporations bought bonds in excess of \$10,000. This shows that the Third Liberty Loan was subscribed more largely by people of small than by those of moderate and large means. This time the well-to-do and rich people and corporations must improve their record. They can do more than they did in the Third Liberty Loan, and the country expects them to do more. They are just as patriotic as any other class of our people, but they must give a practical demonstration of it in the Fourth Liberty Loan. Why should the well-to-do and rich men and corporations hesitate to buy bonds on the installment plan if they have not the ready cash, when people of small means are doing so?

A few days ago I took the subscription of the President of the United States for \$20,000 of Liberty bonds on the installment plan. The President, the Commander in Chief of the Army and the Navy, does not feel demeaned by buying Liberty bonds on the installment plan. He knows the importance of doing it, and he knows that this war cannot be financed unless the people use their credits as well as their savings. The President is going to pay for his Liberty bonds out of his salary as it comes to him monthly, and every other man and woman and every corporation in the United States should buy all the Liberty bonds they can, just as the President has done, and pay for them out of their salaries or their incomes on the installment plan.

Counties, cities and school districts throughout the country must realize that it is in the highest degree a duty of patriotism as well as a matter of intelligent self-interest to invest their funds in Liberty bonds. Great sums of money are accumulated in this country for sinking fund purposes. All such sinking funds should be invested in Liberty bonds. As long as they are idle or invested in other classes of securities, than Government bonds, they have no vital fighting power. The minute they are invested in Liberty bonds they are a contribution to the strength of our armies at the front.

The same thing may be said of estates and trust funds generally. We must understand that our task is so great that every resource of the nation must be employed if we are to gain success.

Government bonds are peculiarly attractive investments for estate and trust funds. Let every trustee of such funds awaken to his duty and promptly invest the funds under his control in the bonds of the Fourth Liberty Loan.

This loan must be widely diffused. We had 18,000,000 subscribers for the Third Liberty Loan and we ought to have 36,000,000 subscribers for the Fourth Liberty Loan.

We are approaching the Christmas season. What more beautiful present can you give than Liberty bonds or war savings stamps? They represent what no other conceivable gift can represent.

Liberty bonds represent the vital aid we at home are giving to our gallant sons upon the field of battle, and every one who makes a Christmas gift of a Liberty bond can have the satisfaction of knowing that he is not only bringing joy and gladness to the recipient of that gift, but he is giving aid and comfort to the soldier in the trenches whose Christmas cannot be gladdened in any other way.

Let us start here to-night a movement to buy a Christmas bond for the boy in France, for the boy on the high seas or for the boy in the cantonments.

Every one who buys a bond as a Christmas present for a loved one or a friend at home is buying a bond for our gallant soldiers and sailors, even though he himself has no sons in the service, because the proceeds of those bonds will bring help and comfort and strength to the American heroes who are fighting for loved ones at home and their country's honor.

On the 11th inst. the following communication was addressed by Secretary McAdoo to the Federal Reserve banks:

I stated in a recent address in New York City that there were only 22,500 subscribers to the Third Liberty Loan who took in excess of \$10,000 each, and emphasized the importance of materially increasing the number of these larger subscriptions in order that the Fourth Liberty Loan might be made a success. I have received reports from every part of the country which indicate that the rural districts are making splendid progress toward the goal, but that the cities are lagging behind and that the larger subscriptions are coming in very slowly. In order to accomplish the great task now before us it is absolutely necessary that the men and women of large wealth subscribe liberally to this loan. Congress has granted certain exemptions in regard to the interest on the bonds of the Fourth Liberty Loan which make them a most attractive investment for people of wealth. If such people have not available cash balances sufficient to make large subscriptions, they must be persuaded to anticipate future income and borrow from their banks. Now is the time to demonstrate that all classes of American citizens are united in this fight for liberty and are imbued with a determination to see it to a successful conclusion. As our boys have pledged their lives, let us pledge not only our money in the bank but our credit for this great purpose.

A telegram to the heads of railroads urging that the carriers subscribe to the loan, the officers if necessary, borrowing for the purpose, was sent out as follows this week by Secretary of the Treasury McAdoo:

I hope the railroad corporations of the country generally may feel justified in subscribing as liberally as practicable to the Fourth Liberty Loan, and may be able to provide the necessary funds for this purpose otherwise than through the utilization of any portion of their standard return for the current year, all of which will be needed, so far as most of the railroads of the country are concerned, to provide for interest, dividends, much needed improvements, betterments and equipment. I can see no reason why railroad companies should not, in anticipation of income to which

they may be entitled from investments, or otherwise in the ensuing year, subscribe now to Liberty bonds through the banks, which, I am sure, will, if desired, gladly grant them temporary loans in anticipation of their receipts coming in during the next year. Let me express my cordial appreciation of the excellent support which the railroad companies gave to the First, Second and Third Liberty bond issues, and I trust that they will now do their utmost in every way to insure the success of our Fourth Liberty Loan.

On the 15th inst. Secretary of War Baker directed that the following telegram be sent commanding generals of all departments, and divisions, commanding generals of ports of embarkation, commanding generals of coast artillery districts and to the commanding officers of all important stations:

There never was a more critical time in the history of the war than this present week. Overseas, American valor and efficiency are carrying the banner of triumph and democracy with resistless force toward German soil. The ardor of the fighting line must not be cooled and the wonderful initiative and spirit of our soldiers must not be dulled by any failure to carry the Fourth Liberty Loan victoriously over the top.

The people at home must show they are as resolute as the soldiers at the front are brave. No influence is so potent in its stimulating effect on the people of our country as the example of the man with the colors. Let every American soldier and every American officer do his duty, not only subscribing himself but by urging those at home to subscribe.

A copy of the message was sent to General Pershing.

On the 15th inst. Secretary of the Navy Daniels issued this message:

Let every navy man answer the Hohenzollern toast of "Der Tag" by making Navy Day, Oct. 16, the day of days in this battle of freedom.

A. B. LEACH TO DUPLICATE SALES BY FIREMEN, POLICEMEN AND SCHOOLS.

As an additional incentive in filling the Fourth Liberty Loan quota of the New York Federal Reserve District, A. B. Leach of the banking house of A. B. Leach & Co. has sent word to all the public schools and to the Police and Fire departments of Greater New York to the effect that he will duplicate the amounts raised by them through the sale of coupon books between midnight Thursday and midnight Friday. All returns are to be in his hands by to-day (Saturday) noon. Mr. Leach said:

I know this is a big order, but we are prepared to handle it. A large clerical force will be on hand to take care of the tabulation, which may last well into Saturday night. Already I have had a "rise" from the Fire Department, which replied "Fine, we'll stick you good."

I made a similar offer in the Third Loan to the schools alone, and we bought over two million dollars of bonds to match their subscriptions. I don't know what this offer will bring, but I hope it will enable the schools and the Fire and Police Department to go well over their respective quotas. We have had a lot to contend with—Spanish "Flu" and peace talk and alien enemy propaganda, but there is one thing you may be sure of, and that is New York will meet its quota. New York has never failed yet and it will not fail now.

To make this possible, it is squarely up to every man, woman and child to do his duty. You will see the child do his in the schools. You will see the man and the woman do theirs, for the people are at last waking up.

SLACKER SILVER POURS INTO METAL MARKET.

The War Savings Metal Market, at 545 Fifth Avenue, which reopened on Oct. 7, after a two months' suspension, is establishing a special out-of-town clearing house bureau to meet the demands coming from all sections of the country for Liberty bonds and War Savings stamps in exchange for old metal of every kind and description.

Mrs. Joseph Griswold Dean, who is in charge of the Metal Market, reports that over \$2,000 worth of metal is being turned in daily to be converted into essentials to win the war.

SERBIAN DAY AT LIBERTY ALTAR.

Serbian Day was celebrated at noon on Thursday at the Altar of Liberty. The guest of honor was Yevren Simitch, Serbian Charge d'Affaires at Washington, who delivered the principal address. The flag of Serbia was raised by Major Gajitch, head of the Serbian War Mission in the United States.

SERVICES FOR POLAND AT LIBERTY ALTAR.

Poland's national emblem was raised on the flagstaff of the Altar of Liberty on Thursday afternoon, a few hours after the ceremonies of the Serbian Day were concluded. The principal address was delivered by John F. Smulski, President of the Polish National Department. Poland's flag—a white eagle, signifying purity, on a field of red, denoting self-sacrifice—was then raised by Col. James Martin, of the French Military Mission to the United States, chief of recruiting for the Polish army now fighting beside the Allies in France. Mr. Smulski said in part:

You American citizens of Polish descent owe allegiance to the great Republic of the Western Hemisphere. You have found here shelter and protection. You must give your blood and possessions to America's cause. You must subscribe to the fullest extent of your resources to the Fourth Liberty Loan. The greater the over subscription the greater will be America's strength and influence.

There must not be a Polish family, no man, woman or child who is not the possessor of a Liberty bond. Again I appeal to you, Buy a Liberty bond! It means the triumph of America, the establishment of human freedom throughout the world, the restitution of your mother land.

All we possess, all our blood, all our money, is at the disposal of those who lead us to the most glorious of all victories, to the realization of our highest ideals.

UNITED STATES CERTIFICATES MAY BE USED TO PAY FOR LIBERTY LOAN COUPON BONDS.

The Federal Reserve Bank of New York on Oct. 15 sent a letter to banks in its district informing them of a new Treasury ruling regarding the use of certificates of indebtedness in payment for coupon bonds of the Fourth Liberty Loan for advance delivery. The letter follows:

The following announcement regarding the use of certificate of indebtedness in payment for coupon bonds for advance delivery has to-day been received by us from the Treasury Department.

On and after Monday, Oct. 14, you are authorized to accept Treasury certificates of indebtedness of series 4, of any maturity, in payment for coupon bonds applied for by an incorporated bank or trust company for advance delivery on Form L. & C. 86. Such certificates will be received at their face value.

The accrued interest thereon to Oct. 24 1918, or to the earlier date of sale of such bonds by the incorporated bank or trust company to subscribers for cash, will be paid after Oct. 24 1918 upon receipt of a report from the bank or trust company giving the amounts and dates of cash payments to it by subscribers for bonds so delivered.

The depository will be required to render separate reports to the Federal Reserve Bank to date of Oct. 23, inclusive, showing the daily amounts of such bonds sold.

Interest on the Treasury certificates so accepted will cease on Oct. 24, or earlier, in case the bonds delivered in exchange therefor are earlier sold for cash.

In no event will any bonds delivered to incorporated banks or trust companies be taken back.

Forms referred to above to be used in computing interest on the certificates of indebtedness will be forwarded to you at a later date.

Very truly yours,

L. F. SAILER

Deputy Governor.

STOCK EXCHANGE BORROWS \$1,000,000 TO BUY LIBERTY BONDS.

To back up President Wilson, the Governors of the New York Stock Exchange on Oct. 17 borrowed \$1,000,000 to buy an additional amount of Fourth Loan Liberty bonds. This is the first time in the history of the Exchange that it has pledged its credit for any public purpose. There was a unanimous vote to take this action, which broke all precedent, and established what it is hoped will be an example for all similar institutions in the country. The Exchange already had put all its working funds into Liberty bonds. Late in August, the holdings of 3½% Liberty bonds of the First Loan were sold at par, to put the Exchange in a position to subscribe more liberally to the present Loan. That subscription was made on the first day of the present campaign. The tremendous amount of the present loan and the need for everyone to do the utmost in buying created a strong sentiment among the Governors for further participation in the new 4¼% loan, which found expression in their action on Wednesday. It is understood that not only have the Governors taken this action for the Exchange as an institution, but all have done similarly on their personal accounts.

WEAR YOUR BUTTON SATURDAY, LIBERTY LOAN BUTTON DAY.

To-day (Saturday, Oct. 19) is Liberty Loan Button Day, and this means that every purchaser of a Fourth Liberty Loan bond shall display his Liberty Loan button conspicuously. Every one who has no Liberty Loan button will be conspicuous for that very reason and will be generally suspected of not having done his share in contributing to the great victory of our forces abroad. On account of the peculiar situation confronting the Liberty Loan campaigners at present, it becomes the duty of every one who has purchased a Fourth Liberty bond to wear his button until the end of this campaign in order to enable the canvassers for bonds to save time in their search for persons who have not yet subscribed.

Wherever any one finds a person without a Liberty Loan button he is entitled to question him or her as to why he has no button and to urge him to procure one promptly by subscribing for at least one bond of the Fourth Loan. Wherever the ordinary citizen goes on Saturday he will be confronted by this situation. In the present campaign the button represents something much more important than in the previous campaigns. The present loan has not been sold as quickly as the others, and for that reason everybody will be watching for signs that there is still a chance of selling an additional bond.

BANKS FORM POOL TO SELL LIBERTY LOAN INSTALLMENT BONDS.

Albert M. Chambers, Assistant Director of Distribution of the New York Liberty Loan organization, announced on Oct. 17 that practically every commercial bank and trust company in Greater New York has agreed to participate on a pro-rata basis in a pool of \$110,000,000 for the sale of Fourth Liberty Loan bonds on the partial payment book plan. The commercial banking institutions of Manhattan have underwritten \$102,677,900 of this pool. All but two banks in this borough are taking part in the pool. Similarly, only one bank in Brooklyn remains outside of the agreement. Brooklyn takes \$5,764,000 of the pool. The balance of the \$110,000,000 is taken by banks in Richmond, Queens and The Bronx. Mr. Chambers pointed out on Wednesday that there is no section of the greater city which is not taking part in the pool and affording every facility to the public for the purchase of Liberty bonds by means of the Liberty books. Initial payment upon a \$100 book is \$8, with twenty-three weekly payments of \$4. The first payment upon a \$50 book is \$4, with twenty-three weekly payments of \$2. Mr. Chambers was quoted as follows on Wednesday:

The commercial banking institutions of this city, adopting the proposal of Benjamin Strong, Chairman of the Central Liberty Loan Committee, which has been endorsed by the Commercial Banks and Trust Companies Committee, have done their full share in the partial payment campaign by forming the pool of \$110,000,000. It is now up to the public to buy the books. The man or woman who wishes to help the Government of the United States in this crisis may do so in the most convenient way and upon the most favorable terms by buying the books which are thus placed on sale through the banks and trust companies.

The Liberty book may be purchased from any bank or trust company in Greater New York, any precinct headquarters of the Metropolitan Canvass Committee, any Liberty Loan booth, any Liberty Loan agency or salesman, or from a policeman or fireman. Weekly payments may be made at any bank or trust company in Greater New York or at any other agency authorized to receive payments. Those who make weekly payments will be given Liberty receipts, which will be pasted in the books. Payments may be made as far in advance as desired. The bond will be delivered to the purchaser as soon as the book with its twenty-three stamps is handed in to a bank or trust company or to the Liberty Loan Association.

Buy two or more Liberty books for every member of your family. The bonds of the Fourth Liberty Loan are now placed within the reach of every New Yorker.

SURRENDER LOAN MUST NOT FAIL, SAYS JAMES W. GERARD.

In declaring that the Fourth Liberty Loan must not fail, no matter what happens in the theatre of the world," James W. Gerard, former Ambassador to Germany, in a statement made on Oct. 15 said:

The six billions of dollars are needed now and they must be given by the American people. They will be needed whether peace comes through the absolute surrender of the Kaiser, or the war continues. A triumphant conclusion of the Fourth Liberty Loan campaign is America's answer to a whimpering Kaiser. A triumphant conclusion of the campaign will say to the Kaiser "All America is determined on your absolute disappearance as a factor in the history of the world."

Mr. Gerard, who has just returned from a Western trip, added:

The scenes of enthusiasm and patriotic devotion which I witnessed in the West were contrasted in my mind with my interviews with the Kaiser and the absolute stupidity shown by ruling Germany in arousing against them the most splendid people in the world—a nation of a hundred and ten millions devoted to freedom and the ideals of democracy.

Milwaukee has been assumed to be a hotbed of pro-Germanism, but the audiences I saw there were fervently patriotic. The people of this country will never allow the United States to stand before the world as a nation which would not raise \$6,000,000,000 when it was urgently needed.

Peace can never come now unless Germany surrenders absolutely, but should it come to-morrow, the \$6,000,000,000 would still be needed. It is money for obligations already contracted—money which must be paid out.

Aside from its financial aspect, the Fourth Liberty Loan must be a great popular success for another reason. I hesitate to think of the effect upon the Kaiser and his creatures if the loan should fail. We have seen how the former loans and the realization by our Allies that American was really in the war seriously raised the spirit of France from anxiety to joyous realization of ultimate victory, and how all our Allies received new life when the men and munitions mobilized by our billions began to arrive at the front in effective quantities.

The failure of the loan would mean to the Kaiser and his creatures, and afterward to the public opinion which he has manufactured so successfully in Germany, that there was still a chance of the realization of the dream of world conquest, that "Gott" had sanctioned the passing into eternity of the millions of men slain in battle, that he approved of the obliteration of such peoples as the Belgians, the Armenians, the Serbians, the Poles; and that horrible Kultur was to dominate civilization.

HOW LIBERTY LOAN FEEDS AND CLOTHES SOLDIERS

The following statement by the Treasury Department appeared in the "Official Bulletin" of Oct 15:

Since the beginning of the war we have spent for army use \$37,000,000 for flour; \$14,000,000 for sugar; \$43,000,000 for bacon; \$12,000,000 for beans; \$9,000,000 for canned tomatoes; and \$3,000,000 for rice. These are only some of the large items in our army's bill of fare. We have spent \$126,000,000 for shoes; over \$500,000,000 for clothing, winter and summer; nearly \$150,000,000 for blankets.

Our axes for the army have cost over \$6,000,000; our rolling kitchens \$47,000,000, and field ranges \$1,500,000. The army is using 2,500,000 shovels costing \$1 apiece. Our motor trucks to carry supplies and ammuni-

tion cost \$240,000,000, and for horse-drawn wagons and carts we have spent \$37,000,000. Our 279,000 horses and 132,000 mules have cost us nearly \$100,000,000; to feed them has cost over \$60,000,000, and the harness for them nearly \$30,000,000.

These figures are large, but we have nearly 2,000,000 men in France and nearly as many in cantonments here, and the United States and the people of the United States through the Liberty Loan are making these soldiers as safe and as comfortable, as powerful and effective as possible.

Every subscriber to the Liberty Loan has helped, and every subscriber to the Fourth Liberty Loan will help to win the war.

LOANS BY BANKS ON ACCOUNT OF FOURTH LIBERTY LOAN PURCHASES.

Last week we referred to the fact that local banking institutions have pledged themselves to assist subscribers in purchasing bonds and to make loans freely on bonds subscribed through them, the rate of interest on such loan for the period of 90 days to be $4\frac{1}{4}\%$ —the same rate of interest received by subscribers from the Government on the bonds. Some institutions have announced that they will lend 90% of the amount subscribed for a period of 90 days at the interest rate of $4\frac{1}{4}\%$ per annum and will extend such loans for a further period at $\frac{1}{2}\%$ above the discount rate of the Federal Reserve Bank of New York. The Brooklyn Trust Co. on the 12th inst. announced that it would make loans secured by Fourth Liberty Loan bonds subscribed for through it at $4\frac{1}{4}\%$ for 90 days with renewals at the same rate covering the entire period of one year.

SEWARD PROSSER MAKES APPEAL FOR LOAN.

"If the whole nation would put up its margin, we would have the loan subscribed by now," said Seward Prosser, President of the Bankers Trust Co., at the luncheon meeting, in the Bankers' Club, of the Chemicals, Drugs and Druggist Sundries Committee of the Rainbow Division on Oct. 14. "The trouble seems to be that people are unaccustomed to borrowing money. They have got to do it. Money borrowed in this cause will be a badge of honor in the days to come after the war." Mr. Prosser added:

The time has passed when men can do as they please. At a time like this every man must do what is asked of him. The banks are doing all in their power to put it over. They are so concerned that the loan be a success that almost all of them are willing to loan 90% of the cost of Liberty bonds to whoever wants it. We have got to get the full amount, and we are going to do it.

On the same day Mr. Prosser was also quoted as saying:

This Loan is speeding up, but it must speed up a lot more to subscribe the \$1,116,500,000 which remains of New York's quota. That means an average of about \$200,000,000 a day for the next six days, and we are not going to get it by thinking that it is an easy job.

If every family in this country were now really on a war basis, so far as expenditures are concerned, our job would be much easier. Most of us probably think we are on a war basis. But when a man says that he has cut his expenditures down to the limit, he will admit, if he thinks again in the right way, that he hasn't. If your income were suddenly cut in quarter or in half, you could live on it, couldn't you? Of course not as comfortably, but then war is a very uncomfortable business.

If we don't win our kind of a peace, your income is not likely to do you much good in the future. If we can't press home victory in a way that will smash the menace of Germany's military autocracy, we may have to continue to give up a large share of our income to prepare for another war. That is obvious, but if we at home do our share, which is small compared with that of the men who have gone over prepared to make the great sacrifice, we may be confident that our army and navy will push this fight until it secures a peace worthy of the name.

This Loan, therefore, is more vital at this crisis than any preceding Loan. Failure to subscribe it completely, in the face of Germany's peace offers, might be more serious to our future than the loss of a big battle. New York has never failed in her patriotism in the past, and she isn't going to fall now, but we are not going to achieve success by saying we must achieve it. To subscribe this Loan completely each one of us must not only do much more than he anticipated doing, but must do his best to stimulate the other fellow.

This war ought to be financed largely out of current savings. Mortgage a quarter or a third or, if possible, a half of your income in advance, subscribe for more bonds, and pay your bank loans on them out of savings. In this way you will be helping your country doubly: first, by giving it the money which it urgently needs; and, secondly, by your savings releasing the goods and services with which this war is fought.

The glorious news that is coming to us day by day from France makes us gratefully proud of our army and navy. They are accomplishing all that we ever expected of them. They must be supported, and very properly the burden of that rests on our shoulders. If their job of cleaning up the Huns should be unduly prolonged, because those of us who are left at home in comfort failed to save a little more, it would add a new horror to what has already become the world's greatest tragedy.

OVER-SUBSCRIPTION MAY HASTEN PEACE, ACCORDING TO JAMES SPEYER.

That over-subscription of the Fourth Liberty Loan not only will have a tremendous moral effect upon friend and foe alike but that it may also be a factor bringing an earlier end to the war, was the assertion made on the 13th inst. by James Speyer, the banker. Discussing the loan, he said:

Nobody would hesitate to subscribe to this large loan as much as he possibly can, each according to his or her means, nor should anybody be influenced by the thought that, if the war should end soon, this whole amount may not be needed. It will be needed, in fact is needed now, and must be raised in any event, because our Government has about \$4,000,000,000, of short term certificates outstanding which must be paid with the pro-

ceeds of the loan and the whole balance will be needed shortly to meet financial outlays already contracted for.

What the moral effect of an over-subscription will be on friend and foe alike, must certainly be clear to everyone who stops to think. An over-subscription may even be a factor in bringing about an earlier ending of the war.

If the war should end soon, the readiness of our people to subscribe \$6,000,000,000 at $4\frac{1}{4}\%$ (the largest amount ever offered in any country at any time) will always stand as permanent proof of individual patriotism and of our combined financial strength.

LOUIS TRACY PREDICTS TWO MORE LOANS WILL BE NECESSARY.

Louis Tracy, the English novelist, now in this country in the service of his Government, predicted in an interview on Monday last the floating of a fifth and even sixth Liberty Loan, regardless of what the results of the present peace agitation are. Mr. Tracy is quoted as saying:

If the war were, by some miracle, to stop to-morrow, the collective expenditure of the Allies would have to go on with slight diminution for the next two years. At least that period must elapse before the armies and fleets can be demobilized, and they need maintenance just as much in time of peace as in time of war. The only difference will be that the terrible wastage of war will have stopped. There will, however, instantly spring into being a creative expenditure which will put an added strain on our resources.

So, therefore, people must come to realize that this curse which has been laid on humanity by the Germans will not pass away until long after the last shot is fired. Years must elapse before we cease to suffer in pocket and in communal life. Consequently, there must be loans in the future quite as urgent as the present one, and every one must begin to appreciate the imperative necessity of literally pinching private and public resources if we really are to march on victoriously to the end.

I do not wish to be interpreted as meaning that I think that the war is about to stop now. That is on the lap of the gods. My point is that whether we have to fight the Hun all the way to Berlin, or march into that ugly city with bands playing and banners flying (surely we must occupy the place in either event), the imperative need of making this Fourth Liberty Loan a success, and perhaps a fifth and sixth Liberty Loan successes, remains unaffected either by the prospects of an immediate peace or prolonged war. Any other hope or opinion is most dangerous.

It is perfectly obvious that the intent of the Hun at present is to gather the nations around the Council Table while his fleet is intact and his army still in being. What better argument could he have toward securing that very undesirable end than the failure of non-fighters to provide the sinews of war?

PANAMA'S FLAG RAISED AT ALTAR OF LIBERTY.

Panama Day was celebrated last Monday, Oct. 14, at the Altar of Liberty. Joseph Edgar Lefevre, Charge d'Affaires of the Panama Legation at Washington, and the highest diplomatic representative of Panama at present in the United States, delivered an address. He said:

As the representative of the small republic of Panama I have come to bring a message from my countrymen to the builders of the Panama Canal. I can assure you of the loyal co-operation of my native land and of its willingness to do anything that may help you to win the war. You may have read yesterday a cable news item to the effect that, notwithstanding the depressing economic bad times prevailing there on account of abnormal conditions brought about by the war, Panama City subscribed one-third more than her allotment, and Colon oversubscribed its quota of this Loan by 50%.

I can tell you, besides, that our President, Dr. Porras, as well as myself, would not hesitate to give our lives for the cause of freedom as we have been ready to prove on different occasions. Yet, this is not the message I came here to convey. It is not only a message of true friendship and hearty co-operation; it is a message of confidence and faith—unlimited faith in America—unbounded confidence in the American people.

Prior to the address of Mr. Lefevre, Martin Vogel, Assistant Treasurer of the United States, who presided, told the large crowd that the day was one that brought the people of the United States closer to their brothers of Panama. He told of the efforts of the past to dig a canal across the isthmus, leading up finally to the efforts of the United States Government to prevail upon the Colombian Government to co-operate in digging the ditch. He said:

All of us know to-day that it was German propaganda which prevented the active co-operation of officials of Colombia in digging the canal, but finally, under the treaty of 1837, the people of Panama united, and, establishing a republic, the freedom of which is guaranteed to the world by the United States, the work of digging began.

PRESIDENT OF NICARAGUA SENDS MESSAGE TO AMERICA.

President Chamorro of Nicaragua, in a message sent by cable on Oct. 13 from Managua to the Liberty Loan Committee in New York, declared that the entrance of the United States into the war assures victory and permanent peace.

The message was sent in acceptance of the invitation to the Central American republic to participate officially in the Fourth Liberty Loan drive by conducting ceremonies at the Liberty Altar in Madison Square. The message follows:

In the splendid celebrations which, owing to the subscription campaign of the Fourth Loan, are now being held in New York City, the conspicuous honor, so deeply appreciated, has been bestowed upon Nicaragua by the appointment of the thirteenth day of this month for her promoting of the loan at the ceremony of hoisting her flag, the emblem of an Allied nation, before the Altar of Liberty. That flag, in no wise considered as an emblem of material force, is nevertheless a symbol of the greatest ideals of triumphant democracy, which equals, before law, all men and all nations of

the world. In the glorious day of its display before the Altar of Liberty, under the North American sky, pre-eminently propitious to human liberty, may it wave the Nicaraguan welcome to the dawn of peace.

Her message is that of cordiality and commendation for all the Allied nations, which, in this greatest of wars, have admirably fought or otherwise concurred in defense of the sacred rights of humanity, her loyal sentiments of fraternity, solidarity and admiration for the great North American people whose prodigious entrance into the war proclaimed the assurances of victory to be soon followed by those of permanent peace.

Honor is due to the United States of America, honor to her Government, honor to her most distinguished President, Mr. Woodrow Wilson, led by the happiest destiny to the guidance of a worthy and mighty people through the ways of wisdom and virtue, of heroism and union, to the magnificent greatness and triumph of the United States of America.

Honor is also due to the Liberty Loan Committee, with which the Nicaraguan people enthusiastically associates itself in its relative measure of co-operation, being, as it is, a most deserving exponent of the wonderful capacity and lofty patriotism of the great North American nation.

In conclusion, I have the honor of forwarding my best greetings, wishes and congratulations to such a nation and so fit a national agency as the Liberty Loan Committee.

(Signed) EMILIANO CHAMORRO,
President of Nicaragua.

SECRETARY OF WAR BAKER URGES THAT LIBERTY LOAN "GO OVER THE TOP."

With his return from the Western front on the 13th inst. Secretary of War Newton D. Baker had a word to say both as to the object of his trip abroad and to the Liberty Loan campaign. As to the former, he declared it to be entirely successful, a complete understanding, he said, having been reached which assures the American Army adequate cargo tonnage for its support. The Liberty Loan, he urged, "must go over the top." Secretary Baker's arrival in France on a second mission in connection with the American overseas forces was announced on Sept. 8. His statement of the 13th issued upon his return was given out at Washington; in it he said:

The army has done and is doing all that a proud and grateful country could ask, and the time has come for us to put in every ounce of our strength to assure its complete victory. The people at home have a solemn responsibility for their share in the final result.

The Liberty Loan must go over the top. Its success is both our message of gratitude to the boys who are braving war's worst perils in defense of our liberties and a message to Germany that our people at home are as resolute as our soldiers are brave.

Whatever the result of the peace proposals the War Department must proceed at full speed with men and supplies and the people must support the army until the boys are back with the fruits of victory safe and assured. If every American could have seen our boys in khaki as they stormed the German trenches, assailed with shrapnel, high explosives and machine guns, he would be eager to subscribe his all to the Liberty Loan, the success of which after all is the measure of our support of the cause for which these boys are giving their lives.

My trip abroad was principally for the purpose of arranging further co-operation in the matter of shipping for troops and supplies. It was entirely successful and a complete understanding was reached which assures the American Army adequate cargo tonnage for its support. The matter was taken up with the Inter-allied Maritime Transport Council and the co-operation of the British, French and Italian Governments was heartily given.

Many questions involving co-operation on the part of the several Governments were taken up and satisfactorily settled. The attitude of both the Governments and peoples of the European allies toward America is cordial and every question is approached from the point of view of uniting our strength in the common cause and with the understandings which have been reached with regard to shipping, aircraft, ordnance and other parts of the Allied program. The contribution which the United States can make is rendered definite and the means of accomplishment are arranged.

The American soldier has won his way in Europe and has helped to cement for all time the good-will and good feeling which unites our countries. In England, France and Italy the knightliness of America and her soldiers in this war has won the admiration of the people, and in turn the valor and sacrifice of the European Allies and their great armies have been an inspiration to Americans.

Of the military situation, Secretary Baker said:

The battle of St. Mihiel started the present triumphant advance of the Allied armies. From a fortified hill overlooking the battlefield I saw General Pershing's army advance into the salient while more than 2,000 big guns silenced the German artillery and pointed the wedge which finally cut off the salient and rescued from German occupation French soil which for four years had been in their possession.

The next day I went into St. Mihiel and saw the people at the end of their captivity singing the national songs of France and having a festival of thanksgiving for their deliverance. The blow was sudden and the victory complete.

For a few days there was a lull. Then by a concerted movement the French and Americans opened a new attack from the Meuse to the west, covering the Argonne Forest, and later the battle was taken up on the entire front, stretching to the Channel.

I witnessed the start from one of the forts of Verdun, and again saw divisions of American troops pressing forward with irresistible dash through defenses which had for three years seemed impregnable. The stream of German prisoners and the captured war material told of the surprise and rout of the enemy. The cheers of our soldiers as they pressed on into the battle and the brave happiness of our wounded in the hospitals back of the line told the same story. The American Army had shown it is irresistible and this spirit is unconquerable.

In summarizing his views of the military situation, Secretary Baker said:

The Allied armies are now in the full tide of victorious advance. American divisions are fighting with the British, with the French and in their own sectors, and everywhere the enemy is in retreat and disorder.

Accompanying Mr. Baker on his return trip were Assistant Secretary John D. Ryan, now at the head of the army aviation program, in which connection he visited France and England; Brigadier-General Hines, chief of the embarkation

service, and Walter Gifford, director of the Council of National Defense, who has been in France some months in connection with the formation of the Inter-Allied and American Economic Council. Surgeon-General Gorgas, who accompanied Mr. Baker to France, will remain abroad for some time.

\$52,000,000 SUBSCRIBED FOR LIBERTY LOAN AT ALLIED LUNCHEON.

It took just fifty-two minutes at the Waldorf on Oct. 14 to raise \$52,000,000 for the Fourth Liberty Loan. A million a minute! The occasion was a luncheon in the grand ballroom given by the Fifth Avenue Association for a thousand guests, including a special trainload of foreign diplomats and officers of the Government from Washington who later attended a double launching at the shipyard of the Submarine Boat Corporation, Port Newark, N. J. Charles M. Schwab, Director-General of the United States Shipping Board Emergency Fleet Corporation, acting as auctioneer, called for bids for the purchase of Liberty bonds to finance the construction of twenty-two ships to be named for the twenty-two Allied countries participating in the war, assisted by Joseph P. Day.

The first million, in a lump, came before Mr. Schwab had time to ask for it, just as he was finishing his formal speech. "B. Altman & Co. will subscribe one million dollars," shouted the interrupter. In another moment a representative of Lord & Taylor was on his feet, with a subscription of a million from his firm. Some smaller bids intervened, and then another voice electrified the gathering. Vice-President Haley Fiske, of the Metropolitan Life Insurance Co., had subscribed an additional \$5,000,000 in the name of his company. They came tumbling then—Liggett & Myers Tobacco Co., \$1,000,000; The Columbia Trust Co., \$1,000,000; the Bankers Trust Co., \$1,000,000; Metropolitan Trust, \$1,000,000; Lincoln Trust, \$1,000,000; the Millinery Importers and Allied Trades, \$4,000,000. Mr. Schwab worked hard for a few minutes and secured two subscriptions of a quarter of a million each. Then some one handed him a little slip of paper. He read it and strode down behind the long guest table to Jacob H. Schiff. "Jacob Schiff," said he, as they shook hands, "never fails any community at any time for any purpose. A quarter of a million dollars for Mrs. Schiff alone. I will tell you I can't let him outdo me, although he is fifty times richer than I am, so I will subscribe for my wife a quarter of a million dollars. Mrs. Schwab gives a quarter of a million." Further fractional subscriptions followed for some minutes until Mr. Hemphill, of the Guaranty Trust, broke the spell with one of a million. "Now, gentlemen," said Mr. Schwab, "I have a real surprise for you; Mr. Walter Frew, of the Corn Exchange Bank, five million dollars." There followed shortly a subscription of \$3,000,000 by the Pacific Bank, and then came the biggest bomb of the day, ten million dollars, subscribed by the Central Trust Co., with President Wallace as spokesman.

After this, Haley Fiske and the Metropolitan Life, not to be outdone, subscribed another \$5,000,000, and Mr. Schwab announced the total to that point of \$44,000,000, exactly twice the amount which, it had been hoped, might be raised in the short time allotted. No sooner had this huge total been announced than Alexander J. Hemphill, of the Guarantee Trust Co., who was standing behind Mr. Schwab, leaned over and whispered something in his ear. "Mr. Hemphill tells me," said Mr. Schwab, "that if I give another million he will give five, and we will make it fifty million dollars. Taken! Say, boys, you know I will borrow the money from them." Of the remaining two millions subscribed, the Metropolitan Trust Co. pledged one in addition to the one it had already subscribed, and the other was pieced together from a multitude of comparatively small offerings. At 2:30, the scheduled hour, Mr. Schwab congratulated the Fifth Avenue Association on the amazing success of this, the greatest Liberty Loan luncheon or meeting ever held.

FIRST WEEK NETTED WOMAN'S LIBERTY LOAN COMMITTEE \$17,000,000.

During the first week of the Fourth Liberty Loan drive the Woman's Liberty Loan Committee obtained subscriptions amounting to seventeen million dollars. Practically all of the seventeen millions were received through the booths operated by the women in the hotels, the department stores and along Fifth Avenue and other thoroughfares. The Stage Woman's War Relief, which has the big booth at Forty-Second Street and Fifth Avenue, took in nearly \$400,-

000 during the week. The Liberty Bell, in charge of Miss Estelle O'Brien of the Mayor's Committee of Women on National Defense turned in \$325,000. Hunter College's total subscription for the first week was \$215,000, while the returns from the booth maintained at Grand Central Station by the Committee on Woman's War Work of Columbia University was \$126,550. Mrs. Charles Farley Winch, Chairman of the Liberty Loan Committee for the City Club, who is in charge of the Liberty bond booths in the department stores, reported that the work was progressing well. The booth at R. H. Macy's has taken in \$73,000, at Stern Brothers' \$60,000 and at Best's \$26,000.

At the end of the first week the Hotel Astor, under Miss Violet Leroy, a veteran of three loans, led the list with \$934,150. Next in line were the booths at the Plaza, with \$378,350; the Lafayette booth, under the Big Sisters, with \$138,000; and the Ritz-Carlton booth, under Mrs. Harry Curtiss, with \$102,000.

HOW THE PRESIDENT BUYS BONDS.

The Federal Reserve Bank of Richmond has reprinted and is sending out in circular form an item which appeared in the New York "World" of Oct. 8 on "How the President Buys Bonds." We reproduce it herewith:

President Wilson had already bought \$10,000 in Liberty bonds when Secretary McAdoo called upon him as a canvasser. The President agreed to take \$20,000 more if partial payments would satisfy the Secretary, as of course, they did.

In thus using his credit for the war the President is entirely safe. His first payment is \$2,000. The rest may be taken up pretty much as he pleases. He may not be able to meet the "Government-plan" installments as they fall due; in that case the Washington banks, like those of New York, will loan money on the bonds as security. The one important thing is that the Treasury gets the money; the troops in France get the shoes and uniforms, the guns and shells and airplanes.

The example of the President in this simple transaction is a good one for other people. Not even in the United States can a loan of \$6,000,000,000 be placed upon a cash basis. Buyers, large and small alike, are doing a patriotic service in buying upon credit and paying upon installment. Even if there were risk, the process would be praiseworthy. There is none.

UNITED STATES NOT TO CONFISCATE LIBERTY BONDS AND WAR STAMPS OF ENEMY ALIENS.

Secretary McAdoo last week issued a statement saying:

Rumors, probably of enemy origin, are being circulated in some sections of the country to the effect that the United States Government is contemplating the confiscation of War Savings Certificates and Liberty bonds held by subjects of Germany and Austria-Hungary residing in the United States. In order to allay the fears of those who might be alarmed by such reports, I desire to state that these rumors are absolutely false.

LIBERIA PLEDGES MEN AND RESOURCES IN OPPOSITION TO PRUSSIANISM.

Liberia Day, celebrated on Oct. 10 at the Altar of Liberty in Madison Square, brought forcibly to the attention of all the white people gathered to witness the flag-raising exactly what the black lovers of liberty are doing to save the world from the domination of the Hun. The welcome to the negro representatives of that West African republic, both at the Altar and along the line of march through the "Avenue of the Allies" showed that there is a vivid appreciation of the efforts of this little republic to aid in righting the world's wrongs.

Ernest Lyon, Consul-General of Liberia in the United States, in addressing the gathering, spoke of the wealth and power of this country, and declared that the \$6,000,000,000 asked for by the Government in the Fourth Liberty Loan is a "mere bagatelle" to a nation producing \$50,000,000,000 of wealth each year. Mr. Lyon referred to Germany's brutal treatment of the natives in Africa, and pledged the man power of Liberia in opposition to Prussian dominion. He said in part:

This is a great day for Liberia as well as the other twenty-two allied nations united with this great Government for the destruction of autocracy and German "kultur" and for the triumph of the principles of true democracy and the freedom of the human race. A more fitting centre could not have been selected for this patriotic demonstration than New York—this metropolis of the western world, this centre of civilization, located at the foot of "Liberty enlightening the World."

The very atmosphere around us to-day is charged with the fumes of liberty. This mighty concourse of free people, with sphinx-like countenances of determination are eloquent expressions of democracy and a terrible protest against Kaiserism and brutality. Neither gold nor territorial expansion are objects worth considering when the just claims of liberty are imperiled.

Liberia was founded by American benevolence. The American Colonization Society is responsible for its existence and was composed of philanthropists of the highest type and character. Apart from the idea of an asylum for the free colored people and emancipated slaves in the United States, Liberia was also intended to be the gateway upon the West Coast of Africa for the introduction of Christianity and modern civilization to the millions of aborigines in the hinterland through the English language. It was intended to give the black people of the western world an opportunity to develop self-government upon their own initiative. The Republic has existed as an independent nation for over seventy-one years and has maintained a peaceful and orderly Government free from periodical revolutions; the lives of foreigners and their property have been safeguarded, and if any suffered damage they have been promptly indemnified.

Liberia could never be pro-German in the face of German barbarous treatment of the native Africans. When the United States, therefore, declared war against the Imperial Government, she lost no time in following America's example, despite German influence to keep her out of the struggle. Liberia severed diplomatic relations and openly declared war against the enemies of civilization and the freedom of mankind. It was a bold step for Liberia to take and many people friendly to the Republic questioned the wisdom of her course, but President Howard, astute and far-seeing statesman that he is interpreted the political situation as it concerned the future of his country and cast his lot with the twenty-two other nations represented here to-day in this imposing pageant. Following the declaration of war against the German Empire came also the deportation of German subjects and the confiscation of their property, including the German wireless and telegraph stations, which until this incident afforded important advantages to the enemy on the west coast of Africa as a base of information and operation.

Liberia, having cast her lot on the side of right and justice, became entitled to all the rights and privileges of the Allied compact. Liberia being now in a state of war with the Imperial Government and exposed to German assaults, needed both means and protection from the invasion of the foe. For these and other reasons she applied to the United States Government along with other nations similarly situated, not for charity, but for a loan of \$5,000,000 to be secured by as good a guarantee as offered by the other nations who had received similar consideration. It was a President from Virginia who aided in the founding of the Republic and history has repeated itself by giving us again another President from Virginia, who by the nobility of his character and the generosity of his nature has recognized the just claims of the Republic, which will help to make it a place that posterity will point to with pride and hope for the development of future generations, as we intended by the original founders.

Therefore, Liberia, through her accredited representative and through instructions from the President, in common with the other members of the compact under this sacred Altar of Liberty, does hereby consecrate her man power and natural resources to the final extinction of German autocracy and injustice.

Under this glorious banner, the emblem of freedom and liberty, Liberians everywhere lift their voices and solemnly ratify the vow herein taken.

DEATH OF MINISTER FROM HAITI, SOLON MENOS.

Solon Menos, the Minister from Haiti, who was the principal in the ceremonies marking the dedication of the flag of Haiti in this city on the 7th inst. in the Liberty Loan campaign, died of influenza in Washington on the 14th inst. In our issue of Saturday last, page 1433, we referred to the speech made by the Haytian Minister at the dedication exercises.

RUSSIA RE-AWAKENING SAYS AMBASSADOR, AT LIBERTY ALTAR.

At the Altar of Liberty on Oct. 16, upon the occasion of the celebration in honor of Russia, Boris A. Bakhmeteff, Ambassador from Russia, declared that Russia had come into her own again. In part he said:

With momentous blows are the valiant armies of the Allies crushing the lines of the Germans in France and Belgium. It is not only the famous strongholds of Hindenburg which are crumbling under the fearless heroism of your boys; it is also the nefarious dream of autocracy, its ambition to enslave the world to the military masters of Germany.

We are able to see now the dawn of final success of this greatest of all wars, into which, one and fifty months ago, Russia had entered to defend her sister nation, Serbia. This war is a people's war, a war for the vindication of the highest human rights, those of liberty and justice. And if the vindication of these ideals demands sacrifice, it was Russia, who, first in the war, had immolated the greatest of her treasures, the lives of many millions of her sons.

It was this effort of Russia's, during the first days of the war, which allowed our Allies to gather their forces and to carry on the struggle with unparalleled splendor of vigor and persistence. It was this sacrifice on Russia's part, with deficient arms opposing the most effective military power, which, through unheard of suffering and destitution, led the country to exhaustion and later to collapse.

This collapse is but temporary. A great country, a great people, can and will not succumb. Voices are reaching us from Russia showing that the country is recovering, and Russians are all rallying around the banners of real liberty, endeavoring to join their possible efforts with those of the Allies.

The whole of Russia's hope lies in the triumph of the Allied cause. In the final issues of this vast struggle, the undaunted spirit, the sweeping dash of your boys over there on the fields of France and Belgium, reaping immortal glory for the Stars and Stripes, fill the hearts of our countrymen with admiration and felicity.

We have come to this Altar in grave earnestness, to raise our national flag as a pledge of devotion to the great cause, as an emblem of past sacrifice, as a symbol of hope for the future.

Following the Ambassador's address, the flag of Russia was raised on the Altar flagstaff by Colonel A. M. Nikolaieff, military attache to the Russian Embassy. A band played the national anthem of the country.

Previous to the address of the Ambassador, Martin Vogel, Assistant Treasurer of the United States, who presided, paid a high tribute to Russia, saying in part:

We know to-day that the light of freedom is still shivering in Russia. The voice of the Russian people is crying out to those few who joined with the Germans in signing the treaty of Brest-Litovsk. "We do not accept that treaty."

Continuing, Mr. Vogel told of the great suffering of the Russian masses, and declared the casualties amounted to ten millions of men. Of this tremendous figure, four millions have been killed, two millions wounded and the remainder taken prisoners.

"The Russian people are suffering now," he added, "but when Germany surrenders, all the German soldiers and the Kaiser's agents will be out of Russia, and Russia will share in the victory."

AMERICA INSPIRES SPIRIT OF LOYALTY, SAYS NICARAGUAN MINISTER.

Proof that Nicaragua was staking her all to help down Prussianism was given on Oct. 13 at the Altar of Liberty, Madison Square, when Senor Diego M. Chamorro, Minister to the United States, told the large crowd that witnessed the raising of the flag of the Central American republic that his nephew, the brother of President Emiliano Chamorro, and many other young men have made the supreme sacrifice upon the battlefields in France. The Nicaraguan Minister said in part:

The distinguished compliment and the honor paid to my country on the occasion of this memorable Liberty meeting inspire the sentiments of loyalty and adherence to the Allied cause of the Nicaraguan citizens resident of this great republic—this seat of democracy—and stir to the depths spirit and soul of the whole Nicaraguan people, which I have the distinction to represent in your country.

Small in population, and with but meagre resources, we have no armies to offer up in the formidable strife that is devastating the world; but we can offer the example of our youthful volunteers, who at the price of their blood have given generous testimony of their devotion to the most noble and excellent cause that has ever bound men together. Among those who stand out as such exemplars is the brother of the President of Nicaragua. This young man gave his life, while serving under the resplendent banners of marvelous France, after having earned a military medal for his heroism at the front.

At the very time of the outbreak of the awful conflict—the 4th of August 1914—my country, deaf to the selfish clamors of those who, in this portentous epoch of advancement and world movement towards great humanitarian ideals, imagined that the worlds of "solation" and "neutrality" could have any real meaning or value, and in anticipation of grave emergencies which the clear vision of the statesmen was then already able to foresee and which the events of the following day made perceptible in a definite way—and disdaining the artful proposals of Germany—signed with the United States the Bryan-Chamorro treaty, a compact which was, in substance, to be the standard for the two countries in the near future and that, although affecting a small country like Nicaragua, represented the cardinal principals on which must rest the international law of the future days.

By that convention Nicaragua ceded to the United States an option to construct a canal from ocean to ocean and naval bases on both coasts for the defense of her two oceanic routes and of the Monroe Doctrine, that great doctrine which has been the salvation of Democracy in America, and which has been and will continue to be, for the American people a prime element of power and at the same time a firm basis of moderation.

Our own contingent, humble though it be, has been dedicated in sincere and resolute adherence to the great Allied cause. Perhaps, the first among all the peoples of Latin America, we have sowed and nurtured in the soil of our country, undeterred and unvacillating, the seeds of confidence in the United States—that confidence of which President Wilson has recently spoken to us with the accent and conviction of a great statesman and true American.

This confidence has rapidly gained in vigor everywhere, as we have observed how the principles of liberty and justice have been safeguarded from the terrible menace of usurpation and violence by the blood and the unstinted treasure of the people of the United States; for are they not thereby fulfilling the higher designs of the founders of the Republic that were so admirably set forth on the day of the Declaration of Independence by the great seer John Adams, when he enunciated the singular transcendence of that revolution which was to embrace all centuries and be celebrated by all nations as the great day of political salvation?

If the people of the United States, in the first days of their revolution, had met the aid tendered by generous France with an attitude of distrust in the absolutism of her America as much as we admire her and love her to-day, would not exist and would not have been able, as she is now doing in such extraordinary measure, to aid England, France, and the other European nations in the titanic struggle for liberty.

SMALLEST OF ALLIES GIVEN BIG OVATION.

Montenegro, the smallest of the Allied nations, had her day on Oct. 11 at the Altar of Liberty. The flag of Montenegro was raised by Lieutenant Yevrem Chaoulitch, aide of General Antoine Gvosdenovitch, Minister of Montenegro to the United States. Martin Vogel, Assistant Treasurer of the United States, introduced the Montenegrin Minister, declaring that the present war unquestionably will remove forever the menace of the Turk for the brave people of the mountain region. General Gvosdenovitch said:

I am happy to have an opportunity to observe the magnificent efforts displayed by the American people in the preparation for victory, thus vying with their heroic sons who are giving every day on the battlefields renewed proofs of their gallantry.

This imposing spectacle is now symbolized by the enthusiasm aroused by the Fourth Liberty Loan, which already points to a complete success, and which will fill with consternation the enemy tottering under the heavy blows which are being inflicted upon him by the American troops.

History repeats itself and records how great peoples, having reached the climax of their destiny, entrusted their fate into the hands of governments which took advantage of their power and dragged the people into despotism. A sad example is furnished by the German Empire and its vassals which, in their desire for domination, endeavored to chain down the freedom of the whole world.

To offset this, American democracy has placed its sound strength at the service of Right and draws from it the immortal principles of Justice, Liberty and Generosity so eloquently expressed by President Wilson, upon which human government of the future will be organized.

In the pursuit of this disinterested task, the American nation has entered the arena, with its indomitable energy, in order to stop the furious onslaught of the Germanic hordes which were ruthlessly devastating the fruits of centuries of civilization.

The weak and oppressed nations, victims of this brutal force, look upon the victory of the United States as a guaranty of their salvation. This comforting prospect upholds their morale and enables them to bear the rude slavery to which they must temporarily submit.

Montenegro, the smallest among the Allies, whose people are starving in the dreary solitude of the mountains, is awaiting liberation by the hand of her glorious allies, and thrills with pride at the sight of her flag flying

over the Altar of Liberty, on which she has laid so many sacrifices. Her people are turning their faces full of gratitude toward the great American nation whose chivalrous act shows the sympathy and interest which it feels for them.

Gen. Gvosdenovitch, who has fought in pretty nearly every war in Europe since the Russian-Turkish war of 1876-1878, in which he carried a rifle against the Turk, came to America about two weeks ago and has since presented his credentials in Washington and been received into the family of foreign diplomats. In behalf of his country's position in this war, he gave out the following statement on Oct. 10:

In articles published on Montenegro in the American newspapers, I have on several occasions noticed information likely to mislead public opinion as to the real part played in this war by my country. This is no doubt a consequence of the fact that so far Montenegro had no official representative in the United States.

The struggles maintained by Montenegro in the course of her history for the liberation of her brothers, from the Ottoman yoke firstly, and from the Austrian oppression secondly, have set for my country a duty from which she could not swerve.

Faithful to this five-hundred-year-old tradition, Montenegro, although exhausted by the two Balkan wars of 1912-13, having sacrificed Scutari, the fruit of her bloody efforts, for the sake of preserving peace, deliberately entered this war to help Serbia.

Left to her own resources after a struggle of eighteen months; lacking food and ammunition as well as all means of modern defense, Montenegro has succumbed before the overwhelming superiority of the enemy, after having covered the retreat of the heroic Serbian army.

Montenegro looks upon the liberation and the union of all the Yugoslavs as the realization of her centenarian aspirations, and awaits in full confidence the great day which will insure the triumph of the immortal principles of justice and free determination of the peoples proclaimed by President Wilson.

My compatriots are to-day in a dire distress; famine prevails in our homes and mows down particularly our children, the hope of our nation. No one has come to their help; they are forgotten, far away in their mountains.

I hope that the great American people—whose sons are accomplishing miracles of heroism on the battlefields—which is giving a renewed proof of its patriotism by the co-operation of all its citizens in the Fourth Liberty Loan, will not forget my country, which is so highly deserving of its generous help.

The Liberty Loan Committee reports that Montenegro came to the assistance of her allies in the present war with an army of about 45,000 men, all the able-bodied men in the Kingdom. But in the great Austro-German campaign in the Balkans in January 1916 she was overwhelmed, her army practically annihilated and her people enslaved. King Nicholas with his Court and Government fled to Paris, where they have remained ever since. Associated with Gen. Gvosdenovitch in the care of Montenegrin interests in this country is William Frederick Dix, Secretary of the Mutual Life Insurance Co., who has been appointed Consul-General for the Kingdom in New York City.

PORTUGAL CONSECRATED TO LIBERTY AT ALTAR.

New York paid tribute (on Oct. 15) to Portugal and her valiant fighters. Fifth Avenue, from the Altar of Liberty in Madison Square to the Public Library, was cleared of traffic for the parade. The flag of the fighting nation, which entered the war Nov. 23 1914, was cheered along the entire route. Alfredo de Mesquita, Consul General of Portugal in a speech at the ceremonies in honor of Portugal, said in part:

In the ancient eternal city, which is Rome, silhouetted against the shadows of the ruins that silently but forcefully proclaim so much power and so much glory, there stands the statue of a man whose name was Marcus Aurelius. From the top of the Capitolium, serenely riding his charger, as if at the end of a useful and laborious journey, the emperor-philosopher, makes a noble gesture to pacify the barbarians and stop their wild onrush against civilization. In the mind of everybody who ever visited Rome and saw that old masterpiece, the statue and the gesture remain as a clear and everlasting memento, one of prime importance, among so many others to gather in the aged land of the Latium, cradle of the Latin race.

And it is a gesture similar to the one of Marcus Aurelius, that we now behold America making to the world. Voluntarily and disinterestedly she makes a gesture for peace and good will among the nations of the earth.

Something similar to what America is doing nowadays, and all proportions kept, Portugal did in the past, and before the history it is the deed, the character and the sterling qualities of the races that which constitutes their superiority and entitles them to an equal right to be proud of their ancestors.

It is this past of ours that vouches for the future. On behalf of the present there are those who in this great historic moment, unflinchingly do their duty, as true descendants of the generations I just mentioned, combatting for the same just cause of the Allies—our cause—with a courage and a bravery, about which Marshal Haig stated in a report to the British Government:

"The Portuguese troops have fought with the utmost bravery, and General Abreu, the Portuguese Commander-in-Chief, has shown most excellent generalship, greatly helping the whole plan of campaign and the co-operation necessary of all units for the final overthrow of the enemy."

If it is certain, as some of the men who are directing the destinies of nations state, that we are going to see the breaking of the day when the old prejudice of small and large nations is so modified that there will be only nations, no matter how small or large, with the same rights to existence, liberty and development—let you, strong and splendid America, have as an Ally, in the struggle now waged for the civilization and for a new ideal of human society, that country which is Portugal and which I love as a true son. We, Portuguese, take pride in this justifiable love for our country, of such a glorious, noble past, and as heroic death renders equal all who fall in the battlefield, our mutual pride in being allied will be more than justified.

CONSIDERATION OF WAR REVENUE BILL BY SENATE FINANCE COMMITTEE.

While the opinion was expressed on the 15th by Chairman Simmons of the Senate Finance Committee that the pending War Revenue Bill now under consideration by the Committee could be reported to the Senate before the end of the month, the New York "Evening Sun" last night reported that the bill cannot become a law much before Jan. 1 on account of an agreement reached among Senate and House leaders for a recess through election. On the 11th inst. many of the House provisions of the bill were accepted by the Committee without change. The ten-dollar a year occupational tax was adopted but with an amendment including the farmer. Automobile taxes were reduced one-half. This is a tax upon business, trades or professions where the gross receipts are \$2,500 a year. Among the sections of the House bill accepted without change was the entire schedule of taxes on manufactures of tobacco, the section placing a tax of one cent for every ten cents paid for pills, tablets, powders, sirups, tonics and a long list of medicinal preparations and proprietary articles. The tax on foreign corporations of \$1 for each \$1,000 of invested capital was adopted. The tax of \$100 on brokers was reduced to \$50 and, it was stated on the 11th, that an amendment is to be drawn to levy an advancing scale of from \$100 up on pawnbrokers, the tax to be graduated according to the amount of business transacted. The tax on proprietors of theatres, museums and concert halls was amended so as to exempt churches or other edifices owned by religious or charitable organizations, or where the proceeds inure entirely to the benefit of the men of the military forces of the United States. The tax on sight-seeing automobiles was changed from 10% of the gross receipts to a flat tax rate of \$20 a year on each such vehicle. On motor vehicles for hire and carrying not more than seven passengers the House rate of 5% of gross receipts was changed to a flat tax of \$10 on each car. Mark L. Requa, Director of the Oil Division of the Fuel Administration, in explaining on the 11th to the Committee the need of encouragement in the production of oil if the war needs of the United States and its allies are to be met, suggested that the bill should make allowances for the depletion of the oil supply and that the risk of the oil prospector should be recognized. Mr Requa, as indicated in our issue of Saturday last, has been asked to prepare for submission an amendment which he believed would meet his ideas.

On the 15th inst. the Committee decided to impose a 2-cent tax on all bank checks regardless of their amount. This provision, which is not carried in the House bill, was adopted by the Committee by a vote of 8 to 6. Many members are said to have expressed a doubt as to its acceptance by the Senate. Such a tax, it is reported, is opposed by the Treasury Department officials and many Senators. Aside from the bank check amendment, the only change made in the House stamp tax section was to exempt fidelity and surety bonds from such taxes. An amendment placing these under a monthly tax, as provided in the case for casualty companies, was substituted. The House provision calling for the creation of an advisory tax board to aid the Treasury Department in the interpretation and administration of the law was stricken out by the Senate Committee, but a lump sum of \$60,000 was allowed to the Secretary of the Treasury for the employment of such advisers as he might deem necessary. The House provisions increasing the salary of the Commissioner of Internal Revenue to \$10,000 and providing for the appointment of five deputies and an Assistant to the Commissioner at \$5,000 each was approved by the Committee on the 15th. On that date Fuel Administrator Garfield appeared before the Committee to urge that liberal allowances be made to coal operators for depletions and amortizations to the end that production might be stimulated as fully as possible. On the 16th the Committee adopted a provision permitting all taxes imposed by the bill except stamp taxes to be paid by uncertified checks. Senator Smoot of Utah, Republican, gave notice on the 16th that he would propose a retail sales tax amendment, levying an impost of 1 cent on each purchase of a dollar or fraction thereof above 20 cents. It is estimated by the Senator that the tax, which would be paid by the purchaser, would yield \$1,250,000,000. Another amendment contemplated by the Utah Senator would provide a sales tax on each turnover, with an estimated yield of \$3,500,000,000. Such taxes, Senator Smoot said, would

cover possible deficiencies in income from alcoholic liquors and allow elimination of high collection cost schedules.

The House provision levying an income tax on the salaries of the President, the Federal judges and all other Federal and State officers was stricken from the bill by the Committee on the 17th inst., along with the provision taxing State and municipal bonds. The Committee disposed of the salaries tax question by striking out the parenthetical clause in Section 213, which defines gross income as including salaries "of the President of the United States, the judges of the Supreme Court and inferior courts of the United States, and all other officers and employees, whether elected or appointed, of the United States or of any State, Alaska, Hawaii, or any political subdivision thereof or the District of Columbia." The section still generally defines gross income as including salaries, wages or compensation for personal service of whatever kind. It is pointed out that the effect will be that administrative practice will revert to custom and refrain from attempting to collect a tax on the salaries of the President, State officers and Federal judges.

In the case of State and municipal securities, the position is positive, as the law will definitely state that gross income does not include the interest from such obligations. It also provided specifically that manufacturers of war goods might count as losses the sacrifice involved in disposing of a war plant at less than cost. The amendment covering these points constitutes a new section of the bill, viz., 203, and provides that a person suffering loss in the operation of his business might, by submitting adequate proof to the Secretary of the Treasury, receive a refund from the tax paid by him for the preceding year. Should the amount of the loss result in the refund being more than the total amount of taxes paid by him, then the amount in excess would be credited to him on his taxes for the coming year. Refunds would be made only for losses suffered prior to Dec. 31 1916.

Yesterday (Oct. 18) the Committee amended the House bill by fixing a flat tax of 12% upon net incomes of corporations and eliminating the section imposing a 6% additional tax on indistributive earnings.

PROPOSAL OF AMERICAN BANKERS' ASSOCIATION CONCERNING WAR PROFITS TAXATION.

The text of the proposal made by the Investment Bankers' Association of America to the Senate Finance Committee by the Chairman of its Taxation Committee, Roy C. Osgood, with respect to the war profits taxation in the pending War Revenue bill, has been made public as follows:

Sec. 312 (a) That the war profits credit shall not be less than \$3,000 and shall be an amount equal to the average net income of the corporation for the pre-war period, plus or minus, as the case may be the general trade percentage of any capital added or withdrawn since the mean of the pre-war period.

(b) The general trade percentage shall be the percentage normally earned in the trade or business carried on by such corporation and, except where the risks are exceptionally hazardous and the trade or business is necessary for war purposes, shall not exceed 12%, nor in any event be less than 8%. Such general trade percentage shall be determined by the Commissioner of Internal Revenue under regulations approved by the Secretary of the Treasury.

(c) If the corporation was not in existence and engaged in business for at least one calendar year of the pre-war period, its war profits credit shall be determined by the Commissioner of Internal Revenue by comparison with representative concerns whose war profits credits have been satisfactorily determined under this section and which are as nearly as may be similarly circumstanced with respect to character and units of business, to capital and other income-producing factors and to all other relevant facts and circumstances; it shall not in any case exceed one and one-half times the general trade percentage of the capital.

(d) In any case where the Commissioner of Internal Revenue, under rules and regulations approved by the Secretary of the Treasury, shall determine that the war profits credit computed under subdivisions (a) or (b) does not represent a normal profit per unit of business or a normal return on the capital and other factors employed in such trade or business, either because the factors included or excluded in the computation of net income of the pre-war period differ from the factors, included or excluded for the taxable year, or because by comparison with representative concerns in like or allied businesses or industries the profits per unit of business or the net income of the pre-war period was abnormally high or relatively low, or because of any other similar circumstance, the Commissioner, subject to such rules and regulations, shall make such proper modification of the war profits credit determined under subdivisions (a) or (c) as may be necessary to make the computation thereof correspond to the computation of net income for the taxable year and, as nearly as may be, equal to a normal profit per unit of business and a normal return on the capital and other factors, if any, employed in producing such income, and for such purposes the Commissioner shall compare the taxpayer with representative concerns whose war profits credits has been satisfactorily determined under this section and which are, as nearly as may be, similarly circumstanced with respect to character and units of business, to capital and other income-producing factors and to all other relevant facts and circumstances.

(e) The war profits credit shall not in any case be less than the general trade percentage of the capital. The capital so far as it does not consist of money shall be taken to be (a) the value on Jan. 1 1914 of all assets acquired prior to said date, (b) the cost of value when acquired of all assets acquired on or since Jan. 1 1914, and (c) the face value of all debts due

which have not been allowed as worthless and deducted from gross income for income tax purposes, less any unpaid purchase money or other indebtedness and any depreciation due to wear and tear or obsolescence. Any appreciation in the value of any asset over the cost thereof, occurring since Jan. 1 1914 may be allowed only if and to the extent that the amount thereof has in or prior to the taxable year been carried to capital account and credited to the stockholders by way of a stock dividend or has otherwise directly or indirectly become chargeable to the stockholders as a profit or income for the purpose of taxation.

(7) The rules and regulations authorized by this section shall specify the conditions to be followed in all cases falling under them and shall not leave adjustments to be made arbitrarily in particular cases.

In a brief filed with the Senate Finance Committee, presenting this proposal, Robert R. Reed, of Reed, McCook & Hoyt, counsel for the association, says:

By the adoption of the general plan now proposed, the Treasury would be able to get the maximum of revenue from each taxable corporation. The collection would be adequate and uniform. Accidental hardships and accidental immunity would be avoided. Necessary business enterprises would not be arbitrarily discouraged or destroyed. The risks incident to different classes of business as well as the risks incident to a particular business could be recognized. Normal income, the return necessary to business life, would be subject only to the normal tax, while every extra dollar above the normal will contribute eighty cents to the war needs of the Government. A basis will be reached in each case, which will make the 80% levy above that basis just and bearable.

The Association has also urged on the Senate Committee an addition to Section 320 of the House bill:

(3) Provided also that the Commissioner of Internal Revenue, under rules and regulations approved by the Secretary of the Treasury, may allow a deduction from such net income of any moneys which are reasonably necessary to be set aside either to recoup against capital losses or unremunerative expenditures incurred in the preceding calendar year or as a reserve against the extraordinary contingencies of the taxpayer, such as amortization not fully allowed under paragraph (8) of subdivision (a) of Section 234, any depletion or impairment of capital in the taxable year not otherwise allowed, and contingent liabilities properly chargeable against the income of the taxable year. Such rules and regulations shall specify the conditions under which any such allowance shall be made and shall not leave them to be made arbitrarily in particular cases.

Mr. Reed's brief on this proposal says:

A moderate more or less uniform rate of "income tax" on the profits determined from year to year can be borne, despite its inequities in some cases. But the relative success and actual profits of many businesses can only be determined over a period of time covering the development and completion of various undertakings and commitments. To cut the business venture into parts and determine the profits on a fixed period and subject these profits to an 80% tax on the excess over a certain standard or average or percentage must result in many cases in confiscation, in wiping out necessary reserves against major items of depreciation and contingent liabilities, and in effect seriously impairing the capital or producing insolvency under the guise of a "profits" tax. It taxes and takes "profits" where there are no profits.

CHANGES IN CORN MILLING GRADES AGREED ON.

With regard to changes in corn milling grades the U. S. Food Administration makes the following announcement:

Changes in corn milling grades, affecting grits, cream meal, corn flour, pearl meal, and common corn meals, have been announced by the Food Administration. These are expected to standardize corn milling products further, in order that the housewife may be sure, when purchasing, that she will always get the same grade under the same designation.

This action follows upon a conference with the Western Corn Millers' Committee, just terminated. The Committee protested that the earlier grades established, while satisfactory for some mills, were too rigid for others.

Moisture Content.

The new grades will permit grits, cream meal and corn flour to have a moisture content of from 12½% to 13½%. Fat content may range from 1½% to 2½%, instead of being limited rigidly to 1½%. In any case, the sum total of the two must not exceed 15%.

Standard, bolted, and plain or water-ground common corn meal, when shipped in inter-State traffic, must not contain more than 12% of moisture. It is to be unrestricted as to moisture or fat content if for local distribution. Pearl meal standards for moisture and fat, respectively, are now 12 and 3%, whether domestic or export. The figures were formerly 11% for moisture and 3% for fat.

Spoiled in Transit.

In the past meals not standardized have spoiled in transit, which caused some dissatisfaction among housewives who used corn products as substitutes for wheat. The Food Administration has standardized in the same manner rye and barley flour and oat and corn products.

Members of the Western Corn Millers' Committee at the conference were: W. W. Marshall, Kansas City; George Dahnke, Union City, Tenn.; J. B. McLemore, Nashville, Tenn.; J. W. Craven, St. Joe, Mo.; W. N. Adams, Arkadelphia, Ark.; J. J. Stream represented the Food Administration.

IMPORTATION OF DRIED BEANS, DRIED PEAS AND DRIED LENTILS.

In accordance with a new ruling of the War Trade Board (W. T. B. R. 252, issued Oct. 9) no licenses for the importation of dried beans, dried peas, and or dried lentils (Items 75 and 76 of List of Restricted Imports No. 1) by ocean transportation will be issued until the applicants for such licenses shall have furnished the Bureau of Imports of the War Trade Board an affidavit stating that the dried beans, dried peas, and or dried lentils proposed to be imported are for consumption within the United States and not for re-exportation. This restriction does not apply to shipments of these commodities destined for the Army, Navy, United States Grain Corporation of the Food Administration, or the Belgian Relief. Shipments of these commodities from

Canada and Mexico by other than ocean transportation may be made, it is announced, if the commodities proposed to be shipped originate in said countries.

IMPORTATION OF CORN FROM THE RIVER PLATE DISTRICT.

The War Trade Board, according to an announcement issued Oct. 9, has authorized the importation from the River Plate district of corn upon the conditions that shipment shall be made from River Plate ports, that the corn shipped shall be purchased by and for the account of the Food Administration Grain Corporation, and that such shipments shall have been agreed upon jointly by the United States Food Administration and the United States Shipping Board. This ruling modifies the list of Restricted Imports No. 1, Item 8, prohibiting such imports.

MINIMUM HOG PRICE AT CHICAGO OF \$18 50 RECOMMENDED BY AGRICULTURAL ADVISORY COMMITTEE REDUCED TO \$18.

In our issue of Oct. 5, page 1332, we referred to the recommendations for the stabilization of hog prices presented to the Federal Food Administration by the producers, or Agricultural Advisory Committee. At a conference between Food Administration officials and representatives of the five large packers and 40 smaller firms on the 4th inst. the packers opposed the plan proposed by the producers' committee, but finally agreed to support the Administration by doing their best to maintain the minimum of \$15 50 per hundred-weight for the average of packers' droves over the heavy packing season, the average not to include the usually excluded cripples, boars, stags, little pigs and old sows. On the 8th inst. it was announced that the protest by the packers against the average minimum price for October of \$18 50 per hundred pounds at Chicago the Food Administration had reduced the minimum price to \$18. Official announcement of this was telegraphed to Chicago on the 7th as follows:

After carefully considering the recommendation of producers' committee, the Food Administration deems it wise to modify the plan of a fixed average of \$18 50 for hogs during October to a minimum average price of \$18, as effecting substantially the same result and being more practical in operation. We believe it will do justice to producers, unless something now entirely unforeseen arises, in which event adjustment can be arrived at when November prices are discussed between producers and packers.

A level of 17 cents for hogs at Chicago for November is said to have been suggested by the packers and 16½ cents for December. Food Administrator Hoover is credited with stating that Government and export buyers would absorb about 50% of the hog product made in the United States during 1919 and that orders in hand would require an additional 1,000,000,000 lbs. over 1918 purchases. In acknowledging the recommendations of the Advisory Board, Mr. Hoover addressed the following letter to H. C. Stuart, Chairman of the committee:

Dear Governor Stuart.—I am extremely obliged for the helpful and intelligent recommendations of the committee. I wish to say for the Food Administration that so far as we are able we will continue the assurance of a minimum \$15 50 per hundred for average of packers' droves at Chicago for hogs farrowed this fall. We can reconsider the outlook in a few months as to the extension of this again to spring farrowing. I have myself little doubt that we will be able to continue. I do want it made clear in all these matters of price influence by the Government that this is not a guarantee—it is a policy, and this policy will only be defeated by some unlooked-for interruption in distribution, transportation or consumption—a risk of war we must all take.

The criticism has been made that in changing the formula from "cost of corn to be fed to the hogs" to the "farm value" or farmers' "selling value at country stations" has the effect of an advance to the farmer, as it realizes to him the profit on corn production, as well as the profit between the normal amount of corn fed to hogs and the higher ratio here adopted, and that the calculation of hogs at Chicago only partly compensates this. I am not, however, disposed to quarrel with just profits to the farmer, and in any event, the application of such formulas must be rough and ready and designed to attain their real end—justice and the stimulation of production.

The Food Administration has systematic independent information on the actual prices paid for corn at country stations through its Cereal Division, and we must necessarily use this information in conjunction with information collected by the Department of Agriculture.

We have carried out an inquiry as to which really are the eight leading hog and corn producing States for a basis of these calculations. We examined the question from various standpoints—production of both items upon a square-mile basis; upon her capita basis of population; upon simple State production and for different years. Under these tests Iowa, Illinois, Indiana, Ohio, Nebraska, and Missouri—six States—fall into every basis of calculation. Of the others it is difficult to decide. From different aspects Minnesota, South Dakota, Texas, Tennessee all enter for the other two. In fact, the committee was referring to the "corn belt" of which Texas lies outside and only has place here by sheer size. From various aspects it appears to me that every one would agree that South Dakota and Minnesota more nearly conform to the committee's definition than any other—especially if we "weight" the relative factors. I have, therefore, adopted these States.

In accordance with the committee's recommendation we will issue instructions to the packing firms, about 50 in number, who participate in controlled orders, effecting so far as these orders will go the stabilization of price on these lines.

You will recognize that this should be effective as long as the controlled orders dominate the market. If they fall short of this it will be necessary to rely upon the packers carrying in stock any surplus pending absorption by the controlled orders or general consumption.

This was accomplished last winter under difficulties and a break below the minimum was prevented.

Faithfully yours,
HERBERT HOOVER.

THE HON. HENRY C. STUART,
Department of Agriculture, Washington, D. C.

IMPORTS OF HEMP SEED, CANARY SEED AND ALFALFA SEED RESTRICTED.

Hemp seed, canary seed and alfalfa seed, used principally for feeding of caged birds and, in the case of canary seed, to a certain extent for feeding blooded stock, were placed on the list of restricted imports by the War Trade Board as from Sept. 18 1918. All outstanding licenses for the importation of these seeds were revoked as to ocean shipments from abroad after Sept. 18 1918, the importation of hemp seed and canary seed by ocean shipment from abroad after that date being totally prohibited. No licenses will hereafter be issued for the importation of alfalfa seed for ocean shipment from abroad (after Sept. 18 1918) except for such shipments as the Seeds Stocks Committee of the Department of Agriculture may approve, and applications therefor must be submitted to the Seeds Stocks Committee for its recommendation before action thereon is taken. It is estimated that a saving of 1,800 dead-weight tons will be effected by the restrictions on these seeds, which come in the case of hemp seed from China, canary seed from Argentina, and alfalfa seed from Russian Turkestan. Adequate substitutes for these seeds for the feeding purposes mentioned above are found in the United States.

CANADIAN ORDER-IN-COUNCIL GOVERNING USE AND SALE OF BUTTER.

Under an Order-in-Council issued in Canada but two ounces of butter or oleomargarine is allowed to each person per week. The order, which we give herewith, also embodies regulations governing the sale of butter:

[2402.]

AT THE GOVERNMENT HOUSE AT OTTAWA.

Monday, the 30th day of September 1918.

Present

His Excellency the Governor-General in Council.

His Excellency the Governor-General in Council, on the recommendation of the Minister of Agriculture, pursuant to an urgent request from the British Ministry of Food for increased shipments of butter owing to the scarcity in Great Britain permitting of only two ounces of butter or oleomargarine to each person a week, and under and in virtue of the powers conferred by the War Measures Act of 1914 or otherwise vested in the Governor-General in Council, is pleased to make the following regulations respecting the sale of butter, and the same are hereby made and enacted accordingly:—

Regulations.

1. Manufacturers of creamery butter shall deliver all such butter made in the Provinces of Alberta, Saskatchewan, Manitoba, Ontario and Quebec between Sept. 30 and Nov. 9 1918, both days inclusive, to a cold storage warehouse at Montreal designated by the Dairy Produce Commission at the following prices

Grade No. 1, 46½ per pound.

Grade No. 2, 46 per pound.

Grade No. 3, 45 per pound.

delivered at warehouse Montreal freight and cartage paid.

2. No person shall sell to the Dairy Produce Commission any creamery butter manufactured before Sept. 30 1918 at a price in excess of the following:—

Grade No. 1, 43½ per pound.

Grade No. 2, 43 per pound.

delivered at warehouse Montreal freight and cartage paid.

3. Every manufacturer of creamery butter in the Provinces of Alberta, Saskatchewan, Manitoba, Ontario and Quebec shall make weekly returns to the Canada Food Board showing the quantity of butter manufactured by them, the names of persons to whom sold and the quantities and prices of each sale during the week and the quantity on hand at the end of the week.

4. No person, except a dealer licensed by the Canada Food Board to deal in butter, shall hold or have in his possession or under his control, at any one time, creamery butter more than is sufficient for his ordinary requirements for a period not exceeding thirty days.

5. No person shall sell to any person except to a dealer licensed by the Canada Food Board to deal in butter, more creamery butter than is sufficient for his ordinary requirements for a period not exceeding thirty days.

In this and the last preceding section, "Thirty days" requirements, shall not exceed two pounds of butter for each member of the household.

Nothing herein contained shall apply to butter purchased for private consumption before the passage of this order.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

CANADIAN SUGAR REGULATIONS.

Sugar regulations in Canada, effective Sept. 30, were announced as follows by the Canada Food Board on Aug. 31:

CANADA FOOD BOARD

Order No. 6.

Sugar Order.

In exercise of the powers conferred upon it by order of His Excellency the Governor-General in Council, dated the 12th day of March 1918, P. C. 596, and of all other powers enabling, the Canada Food Board hereby

Notwithstanding anything contained in any other orders of the Canada Food Board:

1. (a) No public eating place (except soda fountains or ice cream parlors) shall use more than two pounds of sugar for every ninety meals served.

(b) No proprietor of a soda fountain or ice cream parlor shall after Sept. 30 1918 use more than 25% of the average monthly amount of sugar used during the year 1917.

(2) No person shall use in the manufacture of:

(a) Biscuits, or fruit, pound, layer, wine, sponge cake or any like product more than 40 pounds of sugar to 100 pounds of flour.

(b) Sweet dough products and pastry more than 8 pounds of sugar to 100 pounds of flour.

(c) Coconut macaroons or fancy almond macaroons more than 40% of sugar.

(d) Marshmallow more than 10 pounds of sugar to 60 pounds of marshmallow.

(e) Bread and bread-rolls ½ pounds of sugar to 100 pounds of flour.

50% of sugar used in the manufacture of products (a), (b) and 100% of (c) shall be yellow or brown sugar.

3. No person shall use in the manufacture of:

(a) Candy, chocolate, solid chocolate products, cocoa products, chewing gum, desiccated coconut or tobacco more than 50% of the monthly consumption of sugar for the year 1917.

(b) Table syrups, compound honey, maple butter and maple syrup compounds, or such like products, more than 50% of the average monthly consumption of sugar for the year 1917, one-half of such sugar to be yellow or brown sugar.

(c) Pharmaceutical syrups and medicinal preparations more than 75% of the average monthly consumption of sugar in 1917.

(d) Beers, ales, soft drinks, fountain fruits, fruit juices or syrups, dessert or jelly powders or marshmallow powders, after Sept. 30 1918, more than 50% of the average monthly amount of sugar used during the year 1917.

4. No person shall use in the manufacture of ice cream more than 5½ pounds of cane sugar to 8 gallons of ice cream.

5. The use of sugar in the manufacture of soap is prohibited.

6. Certificate for the purchase of sugar in the manufacture of products mentioned in this order, will be issued on the basis of the percentage allowed under this order.

Supplementary certificates will be issued for the manufacture of products mentioned in Clause 2, Sections a, b, c, d and e, on proof of increased output.

Public eating places must keep record of all meals served and if the allotment does not equal two pounds per ninety meals serviced, the licensee may make written application for a further allotment. Record must also be kept of quantity of fruit preserved and amount of sugar so used.

NEW FOOD CONSERVATION PROGRAM—FURTHER RESTRICTION IN SUGAR APPORTIONMENT AND USE OF BREAD.

A new food conservation program, effective Oct. 21, was announced by the U. S. Food Administration on Oct. 13. The new regulations will affect every hotel, restaurant, cafe, club and dining car service in the country. It is estimated that approximately 9,000,000 people take their meals in public eating places. The new regulations carry into effect the recent announcement of the Food Administration that, in fulfilling the American promise to the Allies to send them 17,500,000 tons of food this year, the public eating places would be called upon "to undertake in many particulars a more strict program than last year." This announcement appeared in our issue of Sept. 28, page 1246. There are twelve "General Orders" in the new conservation plan which sets forth the specific measures whereby it is proposed to carry out a direct reduction in the consumption of all foods, particularly staples, rather than, it is stated, a series of emergency regulations such as meatless and wheatless days and meals, and the substitution of one food for another. The Food Administration's announcement says:

It has not been deemed advisable or necessary at the present time actually to license the operation of public eating places, but, in cases where the patriotic co-operation of such public eating places cannot be secured by other means, the United States Food Administration will not hesitate to secure compliance with its orders through its control of the distribution of sugar, flour and other food supplies. A failure to conform to any of the following orders will be regarded as a wasteful practice forbidden by Section 4 of the Food Control Act of Aug. 10 1917.

Simplified service, with meats and vegetables on one plate, instead of in side dishes, only necessary silverware, and simplification of the menu and menu cards are urged as means not only to save food, but labor and paper. The new program discourages the table d'hôte meal except when confined to few courses and small variety. Under the new plan no bread or butter is to be served unless the diner requests it, and when bread and butter is served, it must not be put upon the table until after the first course is served. No sugar is to be served unless requested, and not more than one teaspoonful or its equivalent to any one person at a meal. An outline of the general plan follows:

Bread and Butter.—No bread or butter shall be served unless the guest requests it, and when bread and butter is served, it must not be put upon the table until after the first course of the meal is served.

The service of bread should conform to the rules of the baking regulations, which require that no bread with less than 20% of substitutes in it be served, that not more than two (2) ounces of Victory bread or rolls (bread containing 20% of wheat flour substitute, or 40% of rye flour), or if no Victory bread is served, not more than four (4) ounces of other breads, such as corn bread, Boston brown bread, muffins, &c., be served to one person at any one meal, except sandwiches, or bread served at boarding camps, or rye bread which contains at least 50% of rye flour.

Rolls should weigh not more than one (1) ounce each. All bakery products must be made in accordance with the rules and regulations of the

baking division. This applies to all bakery products served, whether made on the premises or purchased from bakers.

Toast must not be served as garniture or under meat.

Standardize your butter service and limit it to ½ ounce.

Cereals.—Serve all cereals sparingly, as they are greatly needed both for the armies and the Allies and are ideal foods to store and transport.

Meats.—Portions of meat should be cut to the best advantage, and as small as practicable to meet the requirements of patrons, and no more than one portion of any kind of meat or poultry should be served at any one meal. If patrons desire it, one mutton chop, one lamb chop, or one pork chop should be served to an order, and reduced portions of ham and bacon should be served. Prices should be adjusted accordingly.

Bacon must not be used as a garniture.

Fats.—Serve as few fried dishes as possible, as it is necessary to conserve all fats, both animal and vegetable. Trim and save all coarse fats from meats before cooking. Munition and soap manufacturers need waste fats.

Sugar.—Serve no sugar unless requested; if requested, not more than one teaspoonful or its equivalent to any one person at a meal. One small lump is the service for demi-tasse. The use of the sugar bowl on the table must be discontinued. Serve no candies after meals. Eliminate icing made with cane or beet sugar from all cakes. Use honey, maple sugar, corn sugar and syrups as sweeteners.

Fresh Vegetables and Fruits.—Serve fresh vegetables and fruits whenever possible. Attractive preparation will popularize their use. Feature vegetable dinners, and fruit and vegetable salads. Minimize the use of canned fruits and vegetables—save tin and labor.

Coffee.—In order to relieve ships transporting coffee to this country, so that we may use them to transport our troops and supplies abroad, we ask the hotels and restaurants to economize in the use of coffee by every possible care.

Cheese.—A shortage of cheddar, commonly called American cheese, made apparent by the tremendous demand of our army and the Allies, makes it necessary for us to ask public-eating-places to avoid the service of this particular kind of cheese wherever possible. The service of cheese with salads and the use of cheese with cooked dishes, such as macaroni, Welsh rabbits, &c., should be avoided.

Ice.—Serve ice sparingly. Practice rigid economy in its use. Ammonia, which is used in making artificial ice, is greatly needed in the manufacture of munitions.

Suppers and Teas.—The Food Administration believes the fourth meal to be unnecessary and unpatriotic. Where suppers are served all meats should be eliminated and such dishes should be substituted as sea foods, game in season, egg dishes, and such by-products of meat as are desirable.

Lunches and Banquets.—The Food Administration believes elaborate lunches and banquets are unpatriotic and should not be served. Lunches and banquets are recognized as being necessary for social enjoyment of the people, but at such gatherings a simple meal should be served, such as would be eaten in the home. No waste or extravagant use of food should be allowed in this critical time. The hour for such functions should be so regulated that the repast will take the place of one of the regular meals.

Service.—Reduce the use of china, linen and silver in order to effect a saving of labor. Serve food wherever possible in the plate or dish from which it is to be eaten. Plate service should be established wherever possible; that is, the meat and vegetables comprising the main part of the meal should be placed on one plate instead of served in several side dishes. Service plates should be eliminated. Place only the amount of silverware on the table that is actually to be used for the meal.

Menus.—All so-called general bills-of-fare used in hotels and public eating places should be abandoned. The great variety of dishes that are usually listed on a general bill-of-fare necessitates carrying in the ice-boxes large quantities of meats and other produce, and spoilage and waste are liable to follow. A simple bill-of-fare should be arranged—one for breakfast, one for luncheon, and one for dinner or supper, all with a limited number of dishes, and changed from day to day to give variety. A standard form of menu card is recommended, maximum size about 6x10 inches. This should be printed on paper or cardboard of as light a quality as practicable. The simplifying of menu cards alone would save thousands of tons of paper annually.

The encouragement of hors d'oeuvres, of vegetables, salads, fruits, sea foods, and the use of made-over dishes and of animal by-products, such as ox-tails, tongues, calves' heads, livers, kidneys, tripe, sweetbreads, brains and feet will save greatly in all staples and permit the effective use of many available foods.

Table d'hote meals, as prepared and served here in America, often result in waste and should be discouraged in larger hotels and restaurants wherever conditions permit. In circumstances requiring table d'hote meals, the bill-of-fare should be limited to few courses and a small variety, such as is served on the continent of Europe, and should be very carefully supervised. The American plan hotel or restaurant should require its guests to choose specifically, in writing, from the items offered, as in the European plan, so as to avoid waste.

The cafeteria system is recommended for employees wherever possible, as it facilitates service and eliminates waste.

General.—Use local and seasonal supplies. Do not require abnormal use of the railways and steamships to transport products from far afield, now that we need all cars and ships for war purposes.

All waste food should be saved to feed animals or for reduction to obtain the fats. No food should be burned.

The fundamental principle of the regulations of hotels and restaurants depends upon the saving of waste food and the using of leftovers to the best advantage. Waste in the kitchen could be curtailed considerably by not having a large amount of food prepared for expected guests who may not come. It is better that the American people wait a few minutes for their food than that an unnecessary amount of food be cooked in anticipation of a larger number of guests than will actually be served. The suggestion is made that all menu cards be printed in plain English, actually descriptive of the food, so that the patron may readily determine what he is ordering.

The following are the twelve General Orders:

General Order No. 1.—No public eating place shall serve or permit to be served any bread or other bakery product which does not contain at least 20% of wheat flour substitutes, nor shall it serve or permit to be served more than two ounces of this bread, known as Victory Bread, or if no Victory Bread is served, more than four ounces of other breads (such as corn bread, muffins, Boston brown bread, &c.). Sandwiches or bread served at boarding camps and rye bread containing 50% or more of pure rye flour are excepted.

General Order No. 2.—No public eating place shall serve or permit to be served bread or toast as a garniture or under meat.

General Order No. 3.—No public eating place shall allow any bread to be brought to the table until after the first course is served.

General Order No. 4.—No public eating place shall serve or permit to be served to one patron at any one meal more than one kind of meat. For the purpose of this rule meat shall be considered as including beef, mutton, pork, poultry and any by-products thereof.

General Order No. 5.—No public eating place shall serve or permit to be served any bacon as a garniture.

General Order No. 6.—No public eating place shall serve or permit to be served to any one person at any one meal more than one-half ounce of butter.

General Order No. 7.—No public eating place shall serve or permit to be served to any one person at any one meal more than one-half ounce of cheddar, commonly called American cheese.

General Order No. 8.—No public eating house shall use or permit the use of the sugar-bowl on the table or lunch counter. Nor shall any public eating place serve sugar or permit it to be served unless the guest so requests and in no event shall the amount served to any one person at any one meal exceed one teaspoonful or its equivalent.

General Order No. 9.—No public eating place shall use or permit the use of an amount of sugar in excess of two pounds for every ninety meals served, including all uses of sugar on the table and in cooking, excepting such sugar as may be allotted by the Federal Food Administrators to hotels holding a bakery license. No sugar allotted for this special baking purpose shall be used for any other purpose.

General Order No. 10.—No public eating place shall burn any food or permit any food to be burned and all waste shall be saved to feed animals or reduced to obtain fats.

General Order No. 11.—No public eating place shall display or permit to be displayed food on its premises in any such manner as may cause its deterioration so that it cannot be used for human consumption.

General Order No. 12.—No public eating place shall serve or permit to be served what is known as double cream or cream de luxe; and in any event, no cream containing over 20% of butter fat shall be served.

COFFEE LICENSES UNDER DIRECTION OF U. S. SUGAR EQUALIZATION BOARD—PROPOSED CORPORATION TO STABILIZE COFFEE PRICES.

The Food Administration and the War Trade Board, in announcing on Oct. 14 that the issuance of licenses for imports of coffee into the United States would hereafter be under the direction of the United States Sugar Equalization Board, stated that the plan for the allotment and distribution of all coffee imported is now being formulated. Economy in the consumption of coffee is urged by the Food Administration, which states, however, that the rationing of the people is not contemplated, the Administration preferring to depend on voluntary action to reduce consumption by avoidance of waste and over-indulgence. The following is the announcement of the 14th:

The War Trade Board, acting in co-operation with the United States Food Administration, announces that on and after Oct. 14 no licenses for the importation of coffee into the United States will be issued, except to the United States Sugar Equalization Board. This organization will hereafter import or direct the importation of all coffee coming into the United States. Such action is taken in order to better adjust coffee imports with shipping conditions, to bring about an equitable distribution to the trade and insure the supplies necessary for home consumption.

The plan for the allotment and distribution of all coffee imported is now being formulated and the Coffee Advisory Committee has been called to Washington for consultation. It is contemplated that this plan will, as far as feasible, continue the importation and distribution of coffee through the established channels of trade. The plan arrived at will be announced as soon as possible. Outstanding licenses have been revoked as to ocean shipment after Oct. 18. Viseing of consular invoice will be considered as the date of shipment.

The Food Administration is desirous that every one economize in the consumption of coffee, in order to decrease the demands on shipping and free as much tonnage as possible for the transportation of the American Army. The extent to which the American public, by conforming to this request, can assist in the transportation of our Army to France may be realized when we consider that the customary imports of coffee into the United States per annum exceed 500,000 tons.

Rationing of the people is not contemplated, the Food Administration preferring to depend upon the voluntary action of our people to reduce consumption by careful avoidance of all waste and over-indulgence, and by careful preparation of coffee for the table.

An announcement by the Food Administration that an advance on bulk roasted coffee sufficient in price to assure roasters a profit in cents per pound equal to their pre-war profit was received by the New York Coffee and Sugar Exchange on Oct. 2 as follows:

The United States Food Administration is opposed to a general advance in the price of roasted coffee to the consumer. The Food Administration will permit when necessary on bulk roasted coffee an advance sufficient in price to assure roasters a profit in cents per pound equal to their pre-war profit.

Owing to the elimination of expensive packages and in consequence of the saving of this item, it is assumed that an advance in package coffee is not warranted.

A full statement satisfactory to the Food Administration will be required, showing that an advance on bulk roasted coffee does not exceed pre-war profits and is warranted in each particular case.

With regard to plans for an advance by the United States to Brazil to finance a corporation which would stabilize prices and control the movement of coffee, the New York "Journal of Commerce" on Oct. 2 said:

A plan providing for a substantial advance to be made by the United States to Brazil for the purpose of financing an enterprise designed for the stabilization of coffee prices and the financing and control of the movement of coffee from that country to the United States, was reported yesterday in trade circles as the latest development of the coffee situation. Discussion of the subject has been active both here and in Washington for some time past.

According to the trade reports, the Brazilian Government will be loaned some hundred or more millions of dollars by the United States, against which a sufficient quantity of green coffee will be furnished in the way of collateral security at prices which will be based upon about prevailing cost and freight quotations for Rio 7s and Santos 4s. This coffee is to be sold to American consumers through an agency of the United States Food Ad-

ministration, the purpose being to stabilize coffee market values and eliminate all incentive to speculative trading.

Outside speculative operators, notably Wall Street and Cotton Exchange houses, have been steadily liquidating their holdings for some time past, and a feature of the market has been that, whereas such selling of December would not ordinarily be concluded much before first notice day in November, the longs on December were virtually out by the end of September.

Early reports concerning the details of the proposed plan to control the importation of coffee and its sale to the public have been in circulation for some time past and were briefly outlined in these columns several days ago. It is now stated on excellent authority in the trade that a plan of action will be decided upon very shortly. The idea now under consideration is that of organizing a corporation to oversee and regulate the importation of the article, and it is supposed that such a corporation would, under Government oversight, regulate the distribution of coffee to retailers. There is precedent for the action suggested in the policy that has been followed in connection with the importation and distribution of sugar. This was developed upon a plan a few months ago which provided for the financing of the product through the making and sale of acceptances. Such acceptances were distributed and taken by New York banks, which thus undertook to provide the funds for bringing the crop into the country and placing it with the retailing and consuming public. Portions of the grain crop are being handled in somewhat the same way and there has been some application of certain phases of the idea in connection with the shipping of meat and packing house products.

It could not be positively learned yesterday whether the contemplated proposal for the management of the coffee crop, or at least of the coffee requirements of the United States, would include the same kind of financial functions as the plan for the management of sugar and grain or not. It will, however, require the co-operation of the Brazilian Government, most of the present importations coming from that country. The Government of Brazil would have to stabilize the price of coffee to some extent and to regulate the dealings in it. As is well known, the Brazilian authorities in years past have always desired to have the value of coffee as nearly fixed as possible, as was made plain at the time of the valorization enterprise. The coffee situation in relation to the United States is very largely a question of shipping. Some time ago the Shipping Board undertook to apportion shipping to South American trade for the purpose of securing as equitable an adjustment of available tonnage as possible, and at the same time of ensuring that no tonnage should be used for unessential purposes. Various South American products were practically cut off on the ground that they were not needed; and the undertaking assumed a special phase in connection with foreign exchange, as it was sought, so far as possible, to exercise a stabilizing influence on exchange by using the assigned tonnage in trade where the goods that were shipped would pay for themselves by affording a basis for the importation of other goods. The regulation of coffee shipments, if undertaken on the proposed basis, would be a further working out and application of the same general ideas already employed in connection with the assignment of shipping.

The New York Coffee and Sugar Exchange yesterday suspended all trading in coffee futures "pending the result of negotiations with the Federal Food Administration at Washington." An hour's notice would be given, it was said, prior to the resumption of trading. According to the "Evening Post" of last night, the Exchange authorities said it had been deemed "prudent" to take the action decided upon. The "Post" also said:

Advances in the price of coffee in the Brazilian market to above the maximum price fixed in this country by the Federal Food Administration caused the Board of Managers of the Exchange to take action, it was explained.

Last February the Food Administration fixed a maximum future price of 8½ cents a pound for spot months, which meant that traders could not do business above that price. Since the ruling the Brazilian coffee market has been advancing, owing to rumors of peace and damaged crop prospects.

Reports were current here that the Food Administration was negotiating with Brazil with a view to supplying the coffee requirements of the United States.

OCEAN FREIGHT RATE ON RAW COTTON EXPORTS TO SPAIN.

The ruling of the War Trade Board issued June 26 (and given in our issue of June 29) under which it was announced that licenses for the exportation of raw cotton to Spain would be issued only on condition that the cotton would be carried at a freight rate not exceeding \$7 per 100 pounds gross weight has been superseded by a new regulation.

This new ruling, dated Sept. 26, provides that all licenses issued for the exportation of raw cotton to Spain are valid only upon the condition that the cotton exported pursuant thereto shall be carried at a freight rate not exceeding \$7 per hundred pounds gross weight, including primage, for high-density bales, and \$9 per hundred pounds gross weight, including primage, for standard bales. It is provided, however, that licenses for the exportation of cotton in standard bales shall not be issued after a date to be fixed by the War Trade Board and announced later. The Board, in its announcement of the 26th, said:

On every shipment of raw cotton to Spain the shipper's export declaration which accompanies the goods to the customs inspector on the dock shall have attached thereto the original dock permit, or a true copy of the same, bearing an indorsement signed by the steamship company to the effect that the rate of freight to be paid on that particular shipment will not exceed \$7 per hundred pounds if in high-density bales and \$9 per hundred pounds if in standard bales.

Customs inspectors will not allow any raw cotton destined to Spain to be delivered at any dock against license dated June 28 1918, or later, unless a dock permit indorsed as prescribed above is presented to them. Such indorsed dock permit thereafter is to be made a part of the records of the War Trade Board.

NEW BASIS OF SUGAR DISTRIBUTION.

Announcement of a new basis of sugar distribution, which became effective Oct. 15, under which the consumer is required to purchase his allotment of sugar every 15 days or semi-monthly, instead of weekly, has been made as follows:

Approximately 200,000,000 pounds of sugar will be saved per year by a new ruling of the Food Administration which will prevent anyone from obtaining more than 2 pounds of sugar per month.

Many people were unconsciously breaking the regulation regarding the distribution of sugar by purchasing their sugar on the basis of one-half pound per capita per week. On this basis of four weeks to the month there would be only 48 weeks to the year, or 336 days. This would leave 29 days, or practically another month, during which sugar would be consumed on a basis of 2 pounds per capita. With a population of 100,000,000 people, this would require about an additional 200,000,000 pounds of sugar.

The new regulation, which becomes effective Oct. 15, requires the consumer to purchase his allotment of sugar every 15 days or semi-monthly rather than every week.

A statement issued by the Federal Food Board in this city on Oct. 11 with regard to the new regulations said:

A family of six persons, for example, is entitled to a monthly allowance of twelve pounds of sugar. Between the first and fifteenth day of any month not more than six pounds of sugar can be purchased for their use. Between the sixteenth and the last day of any month they may purchase another six pounds.

The only exception to the new regulations is that Federal Food Administrators of any State may authorize the delivery of the full monthly allotment of two pounds per person at one sale in cases where it would work extreme hardship to compel bi-monthly purchases. This exception is made for the benefit of families living in remote districts far removed from the nearest store.

CHANGES IN REGULATIONS GOVERNING APPLICATIONS TO EXPORT RAW COTTON.

Important changes in the regulations concerning applications to export raw cotton to all countries were announced by the War Trade Board on Oct. 11 after consultation with the committee on Cotton Distribution of the War Industries Board. The latter's announcement says:

Applications to export raw cotton filed with the War Trade Board Oct. 14 1918, or prior thereto, which cover so-called "blanket" business and which do not relate to a specific export order, will be canceled.

On and after Oct. 14 1918 the War Trade Board will not consider applications for licenses to export raw cotton unless the application discloses—

- (a) The grade specified in terms of U. S. Government standards (the staple must also be stated);
- (b) The existence of an actual sale contract made subject to the granting of an export license; or,
- (c) If no sale contract has been made, that there has been a freight allotment or engagement.

Shippers' export declarations dated Oct. 14 1918 and thereafter, must show the grade and staple of cotton which is being shipped thereunder, the grades to be stated in accordance with the official standards of the U. S. Government.

IMPORTS OF RUBBER TO JANUARY 1 1919.

The previous rate of permitted importation of crude rubber, effective up to Oct. 1 1918 (referred to in our issues of Aug. 10 and Aug. 24), has been continued by the War Trade Board for the final quarter of the year. The War Trade Board in announcing this on Oct. 3, said:

Importations of crude rubber from overseas during the months of October, November and December 1918 will therefore be limited to 25,000 tons, or at the rate of 100,000 tons a year.

One-fourth of this amount will be licensed only from Central and South America. The remaining three-fourths may be licensed from any country.

The amount so permitted to come forward will be allocated by the Bureau of Imports along the general lines of the previous allocations (rulings 115 and 238.)

SHOE CONSERVATION PROGRAM RESTRICTING STYLES, COLORS, MATERIALS, &C.

Following the announcement of the War Trade Board regarding the price agreement on the part of interests in the shoe industry, the Board makes known the conservation program designed to restrict styles, colors, materials, ornaments, &c. The following is the Board's latest announcement:

Herewith is given the new conservation program for restrictions in styles of shoes and eliminations worked out by the War Industries Board with shoe manufacturers in connection with agreements announced Thursday by the Board whereby there is to be a standardization of shoes into three classes and of prices ranging from \$3 to \$12, the latter being the maximum price at which shoes may be retailed in this country after all articles of the agreement become effective, which will be about June 1, 1919.

While there has been a reduction in styles from about 650 to something like 150, there is left a wide range for styles under the standardization plans. Manufacturers will not be permitted to introduce new lasts, but standard shoes can be made over present lasts, and shapes that have been popularized and are in demand will not be affected. Men and women accustomed to finding fit and foot comfort in certain shapes of shoes will not be denied those shapes by action of the Government.

Many special and fancy shoes in leather and fabric will be eliminated or the number of styles will be reduced greatly, and decorations and accessories will disappear almost. The domestic standard shoe will be plain and in a few colors. But the new regulations and restrictions apply only to civilian shoes for the domestic trade and do not apply to shoes for export.

The schedule for shoe manufacturers of June 29, prepared by the conservation division of the War Industries Board, which eliminated certain

leathers and fabrics, including light gray, pearl, smoke, natural chrome, various colors of tan, etc., is continued in effect.

Tanners and fabric manufacturers will discontinue immediately the manufacture of leathers and fabrics which are eliminated. All finished stocks of leathers and fabrics, eliminated in the new schedule which follows, that may be in the hands of tanners, fabric manufacturers or shoe manufacturers, or stocks in the process of manufacture, may be manufactured into shoes, and such shoes may be sold by manufacturers, wholesalers, and retailers in the ordinary course of business. But the War Industries Board makes an earnest request of all shoe retailers that they dispose of all their stocks of shoes retailing at prices over \$12 before June 1 1919, and as much before that date as possible.

Schedule in Full.

Following is the new schedule in full:

Pull straps.—Pull straps should be eliminated on all shoes except congress and unlined work shoes.

Top bands and labels.—All top bands with name or design woven in and all sewed-in labels should be eliminated.

Window samples. The manufacture of display or window samples should be discontinued.

Two tone effects.—All two-tone effects or contrasting colors, including black and white, in all shoes of either leather or fabrics, should be discontinued.

Materials of wool.—All fabrics of pure wool should be eliminated as soon as the present stocks on hand, or on order, have been used in the ordinary course of business.

Ornaments, decorations, and beading.—All ornaments, decorations, and beading, on boots, oxfords, pumps, and slippers should be eliminated. However, bows made of leather or fabrics, or slides covered with leather or fabric, may be used.

Applying to Women's and Misses' Shoes.

Boots and shoes.—When the word "shoe" is used it includes boots, oxfords, pumps, and slippers. When the word "boots" is used it does not include oxfords, pumps, and slippers.

Satin boots.—The manufacture of satin boots should be discontinued.

Turn boots.—The manufacture of turn boots, except black comfort boots of medium or broad toe with heel not exceeding twelve-eighths (12-8) inches, should be discontinued.

Button boots.—The manufacture of button boots and button oxfords for women and misses should be discontinued except a women's and misses black comfort or staple-button boot of medium or broad toe.

Heels.—The maximum heights of heels, either wood or leather, on all women's and misses' shoes, should not exceed seventeen-eighths (17-8) inches, measured at breast of finished heel.

Louis heels.—All Louis heels of wood with split sole breasts or leather Louis heel effects with split sole breasts or imitation Louis breasts should be eliminated on women's and misses' boots.

Colors and leathers, boots.—All women's and misses' boots, both leather and fabric, including the outside facings and trimmings, should be restricted to black, dark brown (the color recently adopted), and white. White leather to be in buck and side buck only. Patent leather should not be used in women's boots.

Colors and leather, all low shoes.—All women's and misses' low shoes, both leather and fabric, including the outside facings and trimmings, should be restricted to black, dark brown (the color recently adopted), and white. White leathers to be confined to calf kid, cabretta, buck, and side buck. Patent leather may be used in women's and misses' low shoes, but only in black.

Colors—Evening slippers.—Color restrictions do not apply to evening or house slippers or baby shoes when these are made of fabrics. Bronze leather may be used in evening slippers.

Applying to Men's Shoes.

Colors and leathers.—All men's shoes, both leather and fabric, including outside facings and trimmings, should be restricted to black, dark brown (the color recently adopted), and white. White leathers to be confined to buck and side buck. Men's work or service shoes should be restricted to black and a dark brown (the color recently adopted). Patent leather should be used in men's shoes only in high, full-dress, button shoes (no tip), and pumps, and in black patent leather only.

Button shoes.—Men's button shoes should be eliminated except in the full-dress (see paragraph 22) patent leather shoes, and this should be in one style only.

Perforations.—All perforations should be eliminated except on the tip or imitation tip of the shoe.

The following apply to boys', youths', and little gents' shoes:

Perforations.—All perforations should be eliminated on the tip or imitation tip of the shoe.

Buttons.—The use of buttons on boys' shoes, sizes 2½ to 5½, should be discontinued, but buttons may be used on youths', little gents', children's, and baby's shoes.

The details of the price agreement entered into with representatives of the shoe industry were given in our issue of Saturday last, page 1437.

The "Journal of Commerce" in its issue of Oct. 15 reported James M. Montgomery, of Richard Young & Co., in discussing new price schedule with one of its representatives, as saying:

The Government has fixed leather prices, and I should not be at all surprised if it fixes the price of other things which the people are obliged to buy. There is no doubt in my mind that many retailers have been charging an excessive profit. In England boot and shoe retailers are only allowed a profit of 33 1-3%. Our retailers, with few exceptions, have been charging 100%.

However, I do not think that the retailers are wholly to blame. Labor is being paid such high wages to-day that people are willing to pay almost any price for commodities. Things would have been better, I think, if the Government had regulated the price of labor. It is now in almost every direction 100% over pre-war rates. So there is a legitimate reason for a big advance, but there is no legitimate reason for the profiteering that has been going on. I believe the Government is seriously going into this proposition.

In announcing this week that every store in the United States selling shoes at retail is expected by the War Industries Board to go under the retailer's pledge to observe the rules and regulations for selling standard shoes, B. M. Baruch, Chairman of the War Industries Board, this week said:

The regulations apply with equal force to the country general merchandise dealer as to the city department store and the city merchant who

specializes in boots and shoes. Everyone who sells shoes at retail should write immediately to the Boot and Shoe Section of the War Industries Board, Washington, D. C., and ask for a form pledge. Care should be used in giving correct mailing address for, on receipt of the request, the form will be mailed to the retailer. This form, when filled out according to printed instructions on the form itself, is to be returned to the Boot and Shoe Section in the addressed envelope accompanying the pledge form. A receipt will be given for the pledge and the retailer will be supplied with a window card.

The Boot and Shoe Section of the War Industries Board is getting from all organizations in the boot and shoe industry names and addresses of their members who sell shoes at retail. This census will not be complete, however, as many retailers of boots and shoes, especially country merchants, are not members of any trade organization. To insure complete success for the standardized shoe plan it is necessary that every retailer co-operate with the War Industries Board. The Boot and Shoe Section has decided to take personal charge of the issuance of pledges instead of entrusting distribution of pledge forms to the industry organization and issues the appeal to the patriotism of all sellers of shoes at retail to make application for the pledge forms.

NO WOOL FOR LAUNDRY BLANKETS.

No more wool will be allotted by the Felt Section of the War Industries Board for the manufacture of woolen blankets for laundries, it having been ascertained that cotton and hair felt substitutes can be used. The War Industries Board, in an announcement to this effect, on Oct. 9, further said:

Manufacturers of laundry machinery discussed the matter with the Felt Section, of which Sylvan Stroock is chief, and agreed that the substitution could be made satisfactorily. The result will be the conservation of a considerable amount of wool.

IMPROVEMENTS IN EXPORT LUMBER TRADE URGED BY DEPARTMENT OF COMMERCE BUREAU.

Criticisms of the methods employed in the export lumber trade of the United States are contained in a report made public on Oct. 8 by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The report says:

Probably the worst complaints made against American lumber have been in regard to qualities and have been due largely to hurried or otherwise inefficient grading or to the lack of adequate grading rules recognized by both parties to the contract.

According to the Department's announcement comparatively few mills in this country have specialized in cutting for export trade or have endeavored to market their product abroad themselves. Lack of knowledge of conditions in foreign countries has made direct selling too difficult and expensive for firms that were selling lumber for consumption in foreign countries mainly to get rid of their surplus stock. It is added that when the war is over the subject of export trade will be a much livelier one to the lumber industry than it ever has before, and the constructive criticisms in the Government's report are aimed solely to assist in the necessary preparation for meeting conditions as they will exist when the demand for reconstruction materials makes itself felt. Some of the future competition will come from countries that have specialized in foreign trade for many years. The report describes in detail the present rather haphazard system of exporting lumber, points out its shortcomings, and makes practical suggestions as to methods of developing the trade. Edward Ewing Pratt, formerly Chief of the Bureau of Foreign and Domestic Commerce, is the author of the bulletin, which is entitled "The Export Lumber Trade of the United States," Miscellaneous Series No. 67. Copies are sold at 20 cents each by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all the district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

RESTRICTION AS TO IMPORTS OF DYE WOODS AND VEGETABLE DYE EXTRACTS.

A new ruling of the War Trade Board, dated Oct. 5, restricts the importation into the United States of dye woods and vegetable dye extracts as to shipments made after Oct. 10 1918. All outstanding licenses for the importation of dye woods and vegetable dye extracts, except licenses for the shipment of the following articles, including extracts and compounds thereof—Annatto, Roucou, Rocoa, Orleans, Cudbear, Archil, Litmus, Madder, Safflower, Saffron, Sumac, Cochineal, Indigo, natural or synthetic—have been revoked as to ocean shipment after Oct. 10 1918. We also quote as follows from the Board's announcement:

Hereafter no licenses will be issued for the importation of dye woods or vegetable dye extracts, except to cover the following:

- (1) Shipments of the excepted articles enumerated in the preceding paragraph;
- (2) Shipments from Mexico or Canada by other than ocean transportation.
- (3) Shipments from Europe or Mediterranean Africa when coming as a return cargo from convenient ports where loading can be done without delay, and
- (4) Shipments during 1918 of the following commodities in the amounts stated;

(a) Logwood, 22,500 tons; (b) Fustic, 1,250 tons; (c) Gambier, 400 tons; (d) Cutch (used exclusively for dyeing, not to include Mangrove bark extract), 1,250 tons.
(e) Nut galls, 750 tons; (f) Mangrove bark extract, from West Indian and South American countries only, not to exceed 375 tons; (g) All other dye woods in crude state, 500 tons; (h) Extracts and decoctions for dyeing or tanning, not otherwise provided for, from Central and South America, 450 tons.

The amounts of Logwood, Fustic, Gambier, &c., permitted to come forward under the last provisions will be allocated by the Bureau of Imports of the War Trade Board in accordance with the recommendations of the Dye Material Section of the Chemical Division of the War Industries Board. In accordance with this ruling, dye woods and vegetable dye extracts are added to the list of commodities excluded from the terms of license PBF 27

REVISED REGULATIONS GOVERNING THE EXPIRATION DATE OF EXPORT LICENSES.

The War Trade Board on Sept. 27 announced that after Sept. 30 export licenses would be deemed to have been used within the period of their validity.

(a) If the through export bill of lading is issued and signed on or before the expiration date of the license and subsequent to Oct. 9 1917; or,

(b) If the ocean bill of lading is dated on or before the expiration date of the license; or,

(c) If the dock receipt is dated on or before the expiration date of the license and the ocean bill of lading covering the same shipment is dated not later than thirty days after the expiration date of the license; or,

(d) If the railroad notice of arrival issued at the port of exportation is dated on or before the expiration of the license and if the ocean bill of lading covering the same shipment is dated not later than ten days after the expiration date of the license, provided that the provisions of this paragraph (d) shall apply only when the merchandise is exported on vessels loaded at railroad docks, where dock receipts as provided in paragraph (b) cannot be issued by the vessel or its agents; or,

(e) If the shipment is on a lighter which arrives on or before the expiration date of the license, alongside the vessel upon which the shipment is to be loaded, and if the shipment is, in fact, loaded on that vessel and ocean bill of lading is signed not later than thirty days after the expiration date of the license.

The railroad agent issuing a through export bill of lading (combination rail and steamship bill covering goods to destination) will forward to the Bureau of Exports, War Trade Board, Washington, D. C., one copy of such bill of lading after there has been noted thereon the part of exit through which the shipment will pass.

These regulations supersede those announced in W. T. B. R. 152, made public June 29 1918.

FUEL ADMINISTRATION WITHDRAWS REQUEST FOR MOTORLESS SUNDAY.

The Fuel Administration on Oct. 17 announced the withdrawal of its request made on Aug. 27 for the discontinuance of the use on Sundays of automobiles, motorcycles and motorboats in the section of the country East of the Mississippi. The removal of the so-called "ban" was made effective at once. It is stated that should gasoline stocks again fall dangerously low the request will be renewed. Through the response made to the request of Aug. 27, 1,000,000 barrels of gasoline, according to the Fuel Administration, were saved for the military forces. Indicating a week ago the likelihood of the discontinuance of the "motorless" Sundays, the Fuel Administration appealed to the public to save gasoline during week days. While stating that it was anxious to inconvenience the public as little as is consistent with regard for the international emergency, it urged the public to make possible moderate use of their automobiles on Sundays by voluntarily lessening their consumption of gasoline on week days.

PROCEDURE WITH RESPECT TO LICENSES TO EXPORT IRON AND STEEL PRODUCTS.

The War Industries Board announced on Oct. 9 the withdrawal of its regulations of July 3, requesting that applications for licenses to export iron and steel products should not be filed with the War Trade Board unless orders are covered by either priority certificates or permits from the Director of Steel Supply. The new arrangement provides that beginning Oct. 14, all applications for licenses must first be filed with the War Trade Board. It is pointed out that this means that manufacturers hereafter will be prevented from producing articles for export until an appropriate export license has been issued by the War Trade Board. The following is the Board's announcement:

1. The War Industries Board and the War Trade Board announce that they have jointly adopted the following rules and regulations for the purpose of simplifying the procedure of obtaining export licenses from the War Trade Board, priority certificates from the Priorities Committee of the War Industries Board, and permits from the Director of Steel Supply of the War Industries Board.

2. The War Industries Board announce the withdrawal of its regulations as set forth in P. C. Form No. 18, July 3 1918, Paragraph 6, requesting that applications for licenses to export iron or iron and steel products should not be filed with the War Trade Board unless the orders are covered by either priority certificates or permits from the Director of Steel Supply.

3. On and after Oct. 14 1918, applications for licenses to export any article on Schedule "XP," annexed thereto, should be filed with the War Trade Board, and must include the following papers properly executed:

(a) One application, Form X, to which should be attached

(b) One each of such Supplemental Information Sheets as may be required by the rules and regulations of the War Trade Board to be used in connection with shipments of certain commodities and shipments to certain countries, and

(c) New Supplemental Information Sheet, Form X-26, which will be ready for distribution by the War Trade Board on and after Oct. 14 1918.

4. Applications which have Form X-26 attached will not require form X-2.

5. The Priorities Committee of the War Industries Board has awarded priority classification "C" to all articles (on which priorities are issued) which are on the Export Conservation List of the War Trade Board and are covered by export licenses issued on and after Oct. 16 1918. No Class "C" certificates will be issued with such licenses. If the article specified on the licenses is one on which priorities are issued, and if no individual priority certificate accompanies the export license, the license itself will be evidence that the articles covered by it have been automatically awarded priority classification "C."

6. Export licenses issued on and after Oct. 16 1918, under these regulations, covering commodities on which priority certificates are issued, will be accompanied by individual priority certificates of the Priorities Committee when in the opinion of the Priorities Committee a higher rating than Class "C" is warranted. These priority certificates will be issued by the Priorities Committee and forwarded with the export license without further request from the applicant.

7. Export licenses issued on and after Oct. 16 1918, for the exportation of iron or steel or the products or manufactures thereof, which are not covered by priority classification, will in themselves constitute a permit and approval from the Director of Steel Supply for the filling of the orders for the quantity of iron or steel specified in such export license to the extent that such delivery will not interfere with the delivery when and as required of orders covered by priority.

8. It is the policy of the War Industries Board and the War Trade Board to discourage and prevent exporters and manufacturers from purchasing, manufacturing, or producing articles on the Export Conservation List for the fulfillment of specific export orders until an appropriate export license has been issued. Instances have come to the attention of the War Trade Board in which manufacturers before obtaining export licenses have manufactured articles for specific export orders, which articles while useless for domestic consumption could not under the regulations of the War Trade Board be exported. It is essential for the proper conservation of commodities in the United States that this practice be stopped, and it is the purpose of the War Trade Board to refuse licenses to exporters who do not conform to this policy.

9. The Priorities Committee announces that it undertakes where necessary to administer priority in the production of all raw materials and finished products save foods, feeds, and fuel. The Preference List promulgated by the Priorities Board forms the basis for the distribution of fuel. Priority is being administered generally on iron and steel products, copper and brass products, electrical equipment, and the products of which any of the above form an integral part. Priority is not being administered at this time on lumber or lumber products, paper or paper products, chemicals, brick, cement, lime, hides, pig tin, tin plate, mine products, and numerous other items which cannot well be enumerated. It is not possible to prepare lists in detail covering either prioritied or non-prioritied products, and even in those mentioned above exceptions will from time to time occur. Any inquiries with respect to the commodities upon which priority is being administered should be addressed to the Priorities Committee of the War Industries Board.

STEEL AND BRASS CONSERVED IN MANUFACTURE OF PENS.

Under a conservation program for the steel pen industry prepared by the Conservation Division of the War Industries Board in co-operation with representatives of the manufacturers, a saving of steel and brass is proposed. B. M. Baruch, Chairman of the War Industries Board, announces that the manufacture of brass and nickel-plated pens is to be discontinued, no new types or styles of pens are to be introduced during the war, and the variety of existing types or styles is reduced materially. The schedule provides:

Standard Lines.—Each manufacturer to make not more than 30 styles of steel pens.

Silver-Plated Pens.—Each manufacturer to make not more than 14 styles of silver-plated pens. All such styles to duplicate a continued standard pattern.

Ruling Pens.—The manufacturer of ruling pens to be restricted to one type and style with not over three widths of points.

Assortments.—Pens in put-ups known as assortments not to be furnished or sold by manufacturers after stock now on hand is exhausted.

Counter Showcases and Display Fixtures.—Counter showcases or display fixtures with or without pens not to be furnished by any manufacturer after supply now on hand is exhausted.

Boxes.—The one dozen put-up to be discontinued. Pens are not to be put up in less than one gross to a box.

Packing.—Every economy possible is to be practised. Each manufacturer to make every effort to conserve paper and boxes now used in his business.

Schedule Effective.—The plan outlined in this schedule is to be made effective immediately.

LICENSE FOR JEWELERS TRADING IN PLATINUM.

In elaboration of the recent announcement of the regulations governing platinum and its kindred metals (printed in our issue of Oct. 5, page 1335), Chairman Baruch of the War Industries Board announces that it should be understood that all jewelers handling goods made of platinum are required to take out a license before such articles can be dealt in. He also said:

As has been said, there is no restriction upon the sale of platinum jewelry made before its manufacture was forbidden and now in the shops, but the jewelers must have a license before they can do business.

IMPORTATION OF PYRITES.

The List of Restricted Imports No. 1, Item 64, issued by the War Trade Board, provided that prior to Oct. 1 1918, licenses might be issued for the importation of 125,000 long

tons of pyrites. Since licenses have not been issued for the full amount so permitted, the War Trade Board have, by a new ruling (W. T. B. 255, issued Oct. 9), authorized the issuance of licenses during the remainder of the present calendar year, when the applications are otherwise in order, for the importation from Spain of the unimported balance of the amount originally authorized, which is approximately 56,400 tons.

MODIFICATION OF COPPER IMPORT RULING.

A modification of the ruling affecting the importation of copper ore so as to permit the importation of copper concentrates containing 50% or over of copper from non-enemy countries, instead of 60% or over as in the former ruling, was announced by the War Trade Board on Oct. 4. The previous restriction prohibiting the importation of ore, except from Cuba, Canada or Mexico, and of copper concentrates containing less than 50% except from the above countries, remains in force. There is no restriction upon the importation from any non-enemy country of copper matte, blister copper or copper concentrates containing 50% or more of copper.

IMPORTATION OF BLUE STONES AND YELLOW STONES.

List of restricted imports No. 2, item 121, has been so far amended by the War Trade Board as to permit the issuance of licenses, where the application is otherwise in order, for the importation of blue stones and (or) yellow stones from Europe and Mediterranean Africa when coming from convenient ports where loading can be done without delay.

IMPORTATION OF GRINDSTONES.

On Oct. 10 the War Trade Board announced that the restriction upon the importation of grindstones (item 121 of list of restricted imports No. 2) has been modified to permit the importation of grindstones from Europe and Mediterranean Africa when coming as a return cargo from said countries, when shipped from convenient ports and when loading can be done without delay.

IMPORTATION OF VARNISH GUMS.

In an announcement issued on Oct. 9 the War Trade Board says:

The importation into the United States of varnish gums (Kauri, Copal, Damar, Zanzibar, Manila, Congo, Fentiansk, Bengurilla, Sandarao and East India or Borneo gum) is restricted as to shipments made after Oct. 10 1918. All outstanding licenses have been revoked as to ocean shipment after that date and no new licenses will be issued except to cover the following (1) Shipments made from abroad on or before Oct. 10 1918; (2) shipments for the use of the United States Government; (3) shipments from Mexico or Canada by other than ocean transportation; (4) shipments from Europe or Mediterranean Africa when coming as return cargo from convenient ports where loading can be done without delay; (5) shipments of Copal or Manila gum when shipped from the Philippine Islands, and (6) shipments of Kauri gum not to exceed a total of 3,000,000 pounds during the calendar year 1918.

Licenses for the amounts of varnish gums permitted to come forward, pursuant to the foregoing, will be allocated by the Bureau of Imports of the War Trade Board in accordance with the recommendations, as to distribution and price, of the War Industries Board. Varnish gums are accordingly added to the list of commodities excluded from the terms of license PBF 27.

NEW PRICES AND EXTRAS ON IRON BARS.

Judge E. H. Gary, Chairman of the Committee on Steel and Steel Products of the American Iron and Steel Institute, announced this week new maximum prices and extras on iron bars, effective Oct. 17. The "Iron Age" of the 17th inst., in publishing Judge Gary's announcement of this week, says:

The base on common merchant iron is fixed at \$3 50 per 100 lbs., which has been the bar iron base, and that on refined iron is fixed at \$5 per 100 lbs. In the schedules displaced by this announcement no separate base price was provided for refined iron. For the most part the extras just announced are only half those which have been published, but the practice of the trade has been to charge only half extras and thus the full extras hereafter to obtain involve no difference. A feature of the new schedules is the large number of sizes of common merchant iron which take the refined iron price.

The committee has received a report from the sub-committee on steel distribution based on information received from representative manufacturers of iron bars, making certain recommendations which seem necessary to insure uniformity in respect of prices of various grades of iron bars and the application of extras thereto, and from such report and other data available the committee has concluded that the following changes and modifications in respect of its recommendations dated Nov. 13 1917 and May 21 1918 on iron bars are fair and reasonable, and recommends that new maximum prices and extras as shown hereafter be adopted immediately.

Cancel pages 62, 63 and 64 of the Institute pamphlet of August, 1918, and substitute therefor the following:

Iron Bars.

Base prices recommended by the Committee on Steel and Steel Products of the American Iron and Steel Institute, Oct. 17 1918:
 Price for base sizes per 100 lb. common merchant iron.....\$3.50
 Price for base sizes per 100 lb. refined iron.....5.00
 Subject to the extras for size, quantity, &c., shown below. Established customs as regards delivery point to govern.

Rounds and squares 1/2 in. and smaller, and all rounds and squares over 1 1/2 in. are graded as refined iron.

Light bands, as per National List, are graded as refined iron.

Sizes above base sizes in flats are graded as refined iron.

Flats from 1 in. to 4 in. wide by 1/4 in. to 1 in. thick, inclusive, are graded as common merchant iron; smaller flats are graded as refined iron.

Hexagons, ovals, half-ovals, half-rounds and fender, round edge and round edge tire irons are graded as refined iron.

"Common Merchant Iron" is the term applied to material made from all scrap.

"Refined Iron" is the term applied to material made from puddle bar and selected wrought scrap.

Above prices do not apply to specifications or test irons, which are subject to negotiation.

Rounds and Squares.

Per 100 Lb.		Per 100 Lb.	
1 to 1 1/4	Base	1/2 to 3/4	.05 extra
2 to 2 1/4	\$0.10 extra	3/4 to 1-16	.10 extra
3 to 3 1/4	.25 extra	1/2 to 9-16	.15 extra
3 3/4 to 4	.40 extra	7-16 to 15-32	.20 extra
4 1/4 to 4 1/2	.50 extra	3/4 to 13-32	.25 extra
4 1/2 to 5	.65 extra	5-16 to 11-32	.35 extra
5 1/4 to 6	.90 extra	1/2 to 9-32	.45 extra
6 1/4 to 6 1/2	1.10 extra	7-32	.70 extra
6 1/2 to 7 1/4	1.25 extra	3-16	1.25 extra

Heavy Band Iron.

Per 100 Lb.		Per 100 Lb.	
8 1/4 to 10 x 1/4 to 5-16	\$0.35 extra	1 to 1 1/4 x 1/4 to 5-16	.15 extra
7 to 8 x 1/4 to 5-16	.35 extra	3/4 to 15-16 x 1/4 to 5-16	.25 extra
6 1/4 to 6 3/4 x 1/4 to 5-16	.25 extra	3/4 to 11-16 x 1/4 to 5-16	.40 extra
4 1/4 to 6 x 1/4 to 5-16	.15 extra	1/2 to 9-16 x 1/4 to 5-16	.50 extra
1 1/2 to 4 x 1/4 to 5-16	.10 extra	3/4 to 7-16 x 1/4 to 5-16	.75 extra

Heavy bands, 7-32 in. thick, 5c. per 100 lb. higher than 1/4 to 5-16 thick. Bevel edge shaft iron, 5c. higher than same size of heavy bands.

Flats.

Per 100 Lb.		Per 100 Lb.	
1 1/2 to 4 x 3/4 to 1	Base	8 1/4 to 10 x 1-16 to 1 1/2	.45 extra
4 1/4 to 6 x 3/4 to 1	\$0.05 extra	8 1/4 to 10 x 1 1/2 to 2	.50 extra
4 1/4 to 6 x 1-16 to 1 1/2	.20 extra	2 to 4 x 2 1/2 to 3	.30 extra
6 1/4 to 8 x 3/4 to 1	.30 extra	4 1/4 to 6 x 2 1/2 to 3	.40 extra
6 1/4 to 8 x 1-16 to 1 1/2	.30 extra	6 1/4 to 8 x 2 1/2 to 3	.50 extra
8 1/4 to 10 x 3/4 to 1	.40 extra	1 1/2 to 1 1/2 x 3/4 to 1	.05 extra
1 1/2 to 4 x 1 1/2 to 1 1/2	.15 extra	1 to 1-16 x 3/4 to 1/4	.10 extra
2 to 4 x 1 1/2 to 2	.25 extra	3/4 to 15-16 x 3/4 to 1/4	.20 extra
4 1/4 to 6 x 1 1/2 to 2	.30 extra	3/4 to 11-16 x 3/4 to 1/4	.25 extra
6 1/4 to 8 x 1 1/2 to 2	.40 extra	1/2 to 9-16 x 3/4 to 1/4	.45 extra

Light Bands.

Per 100 Lb.		Per 100 Lb.	
7 to 8 x No. 9 to 3-16	\$0.45 extra	13-16 to 3/4 x Nos. 9 to 3-16	.30 extra
7 to 8 x Nos. 10, 11, 12	.50 extra	13-16 to 3/4 x Nos. 10, 11, 12	.35 extra
6 1/4 to 6 3/4 x Nos. 9 to 3-16	.35 extra	11-16 to 3/4 x No. 9 to 3-16	.40 extra
6 1/4 to 6 3/4 x Nos. 10, 11, 12	.40 extra	11-16 to 3/4 x Nos. 10, 11, 12	.45 extra
4 1/4 to 6 x Nos. 9 to 3-16	.25 extra	9-16 to 3/4 x No. 9 to 3-16	.50 extra
4 1/4 to 6 x Nos. 10, 11, 12	.30 extra	9-16 to 3/4 x Nos. 10, 11, 12	.55 extra
1 1/2 to 4 x No. 9 to 3-16	.20 extra	7-16 to 3/4 x No. 9 to 3-16	.65 extra
1 1/2 to 4 x Nos. 10, 11, 12	.25 extra	7-16 to 3/4 x Nos. 10, 11, 12	.70 extra
1 to 1-16 x Nos. 9 to 3-16	.25 extra	3/4 x No. 9 to 3-16	.75 extra
1 to 1-16 x Nos. 10, 11, 12	.30 extra	3/4 x Nos. 10, 11, 12	.80 extra

Half Oval and Half Round.

Per 100 Lb.		Per 100 Lb.	
2 1/4 to 3	\$0.30 extra	1/2 to 9-16	.60 extra
3/4 to 2	.25 extra	3/4 to 7-16	1.25 extra
3/4 to 13-16	.35 extra	5-16	1.75 extra
3/4 to 11-16	.45 extra	1/4	2.25 extra

Half oval, less than 1/4 their width in thickness, extra price.

Horse Shoe Iron.

Per 100 Lb.	
All sizes	\$1.00 extra
Cutting to specified length, 2 ft. and over,	10c. extra.

Beveled Edge Box Iron.

Same as light bands of same sizes.

Oval Iron.

Per 100 lbs.		Per 100 lbs.	
1/2 to 1 1/4	\$0.20 extra	3/4 to 7-16	\$0.55 extra
3/4 to 13-16	.25 extra	1/2 to 9-16x3-16	.50 extra
3/4 to 11-16	.30 extra	3/4 to 11-16x1/4	.60 extra
1/2 to 9-16	.40 extra		

Quantity Differentials.

All specifications for less than 2,000 lbs. of a size will be subject to the following extras, the total weight of a size ordered to determine the extra, regardless of length and regardless of exact quantity actually shipped:

Per 100 lbs.	
Quantities less than 2,000 lbs., but not less than 1,000 lbs.	\$0.15 extra
Quantities less than 1,000 lbs.	.35 extra

Extra for Cutting to Specified Lengths.

Per 100 lbs.	
Hot sawing or shearing, 24 in. and longer	\$0.10 extra
Hot sawing or shearing, 12 to 24 in.	.20 extra
Hot shearing, under 12 in.	.30 extra
Machine cutting, specified lengths—above 24 in.	.20 extra
Machine cutting, specified lengths, 12 to 24 in.	.40 extra
Machine cutting to specified lengths, less than 12 inches, according to contract, but not less than 60c. on each size. No charge for shear cutting to multiple lengths of 12 inches and under.	

Machine Straightening and Centering.

Per 100 lbs.	
Machine straightening and centering	\$0.40 extra
Machine straightening along, for ordinary sizes	.20 extra

CURTAILMENT BY WAR INDUSTRIES BOARD IN MANUFACTURE OF SEWING MACHINES, OIL STOVES, ELECTRIC HEATING APPLIANCES, ETC.

Additional curtailments in the manufacture of articles not essential to the prosecution of the war were announced on Oct. 10 by the War Industries Board as part of the General program for the conservation of material, labor, transportation and capital. During the six months' period from Oct. 1 the manufacture of electric heating appliances, oil stoves and sewing machines will be curtailed to 50% of six months' production during 1917, watches and watch cases to 70%, and metal stamps and stencils, rubber stamps, metal tags or badges for industrial purposes to 75%. No road making machinery can be manufactured except for the Government, railroads, public utilities, or municipalities and counties. The following is the statement issued by the Board through its Chairman, B. M. Baruch:

The Priorities Division of the War Industries Board, in carrying out the plan of the Board to conserve material, labor, fuel, transportation and

capital in general industry for the purpose of supplying the supreme war demands, announces these additional curtailments:

Electric heating appliances, including electric stoves, and ranges—Effective Oct. 1 and for 6 months thereafter, curtailed to 50% of 6 months production during 1917.

Oil stoves—Effective Oct. 1 and for 6 months thereafter, curtailed to 50% of 6 months' production during 1917, and provided further that it is urged that the production of gasoline stoves shall cease forthwith.

Road-making machinery—Six months from Oct. 1 no road-making machinery or any part thereof shall be manufactured except: (1) Repair parts; (2) for work on railroads and other public utilities; (3) for roads repaired by the United States Government, the several States, counties and municipalities; (4) for new construction by the United States Government either directly or indirectly.

Watches and watch-cases (Fine)—Effective Oct. 1 and for 6 months thereafter, curtailed to 70% of 6 months' production during 1917.

Sewing-machines—Effective Oct. 1 and for 6 months thereafter, curtailed to 50% of 6 months' production during 1917.

Saddlery and harness—Effective Oct. 1 that no light or fancy harness or saddlery be produced, provided that no restriction is made in the production of heavy saddlery and harness for use by the United States and the Allies, or agricultural or industrial use.

Metal stamps, metal stencils, rubber stamps, metal tags, or badges for industrial purposes—Effective Oct. 1 and for 6 months thereafter, curtailed to 75% of 6 months' production during 1917.

REGULATIONS REGARDING PURCHASE OF STEEL, BRASS AND COPPER BY MANUFACTURERS OF METAL BEDS, GAS RANGES, &c.

With regard to the issuance of priorities certificates authorizing the purchase of quotas of steel, brass and copper by manufacturers of gas ranges, metal beds, enameled ware, tinsplate household utensils, the War Industries Board says:

Judge Edwin B. Parker, Priorities Commissioner, announces that with fulfillment of named conditions the priorities division of the War Industries Board will issue industry priorities certificates authorizing purchase of quotas of materials and give preference ratings to manufacturers in these industries:

1. The gas range, water heater, room heater, hot-plates and gas appliances industry.
2. The metal beds, cots, couches and bunks and metal springs for beds, cots, couches and bunk industry.
3. The wire-bound box industry.
4. The black galvanized and enameled ware and tinsplate household utensils industry.

Each of these industries, says a special circular, issued by the priorities division, can supply essential needs if it can obtain certain limited quantities of materials and if such materials are properly distributed among the manufacturers in the industry with a view of balancing and equalizing stocks. No guaranty will be given the industry that the materials called for in any priorities certificate issued can be supplied.

A manufacturer to obtain the certificate must file with the priorities division a statement of stocks on hand, in storage, or in transit owned by such manufacturer, his 1917 consumption of materials and output of product, and quantities of materials needed to balance stocks to manufacture reduced outputs ordered.

The manufacturers must pledge themselves also to observe regulations as to curtailments, economies and substitutions of materials; to devote products to essential uses; not to furnish products for resale to dealers without obtaining a similar pledge from them.

The curtailments ordered for the last four months of the present year are: Gas range, &c., industry to reduce its consumption of iron and steel used in the manufacture of its products to a basis of not exceeding 50% of four-twelfths of its 1917 consumption of such materials for such products. Metal beds, &c., industry, to reduce its production of metal beds, &c., and metal springs to a basis of not exceeding 50% of four-twelfths of its 1917 output of such products. The black galvanized and enameled ware and tinsplate household utensils industry to reduce its consumption of iron, steel and tinsplate used in the manufacture of its products to a basis of not exceeding 50% of four-twelfths of its 1917 consumption of such materials for such products.

In connection with the use of brass and copper the Priorities Division says to the gas range manufacturers:

"It appears that your industry uses considerably quantities of brass and copper, and brass and copper products. It will be exceedingly difficult for your requirements of these commodities to be supplied, and, for that reason, it will be advisable for you to review your requirements of these materials with great care and eliminate every use of them which can be eliminated. Brass and copper tubing, in particular, will not, because of the war demands, be available to your industry for use in the manufacture of water heaters or other commodities. Such supplies of brass or copper tubing as your manufactures may have on hand should be reserved for repairs, and replacements in their products which are already in use. This ruling may result in the shutdown of factories or departments using such materials, in which event the War Industries Board will extend any assistance within its power to aid any such factory or department to procure war work."

The metal-bed manufacturers are advised:

"The materials which are used by your industry are of such importance, and the constantly increasing demand for them is so vast, that it is imperative that you should put forth every effort to avoid any unnecessary or wasteful use of such materials and to encourage consumers and users of your product everywhere to utilize to the fullest extent during the period of the war stored, second hand, or temporarily discarded articles rather than purchase new ones.

"Copper and brass are so urgently and immediately needed for the purposes in quantities beyond the available supply that you will be expected to discontinue the manufacture of brass beds or the use of brass or copper in any form in the manufacture of your products. This regulation, however, will not be construed as forbidding your working up such brass and copper as you may now have on hand unless you may be asked to release such materials for use in the war program."

BILL EMPOWERING PRESIDENT TO PROHIBIT EXPORTS TO PHILIPPINES PASSED BY HOUSE.

A bill empowering the President to prohibit exports to the Philippine Islands was passed by the House of Representatives on Oct. 4. The bill proposes to amend Title VII of the Espionage Act approved June 15 1917. Representa-

tative Walsh in explaining the purpose of the new legislation stated that in drafting Title VII no provision was made for controlling exports to the Philippine Islands, and that the proposed measure is for the purpose of providing authority to do that. He added:

The representatives of the War Trade Board stated that they were able to control the imports from the Philippine Islands under existing law, but that they were not able to control the exports to the Philippine Islands, because the greater exportation was done from the Pacific Coast and upon foreign vessels, and that while they might be able to refuse clearance to those vessels, they felt that the law which was passed in June 1917, ought to be amended and made to include the Philippines specifically within its provision.

The bill as passed by the House reads as follows:

Be it enacted, &c., That section 1 of Title VII of the Act entitled "An Act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," approved June 15 1917, be amended by adding at the end of said section 1 the following:

"Section 1a. Whenever during the present war the President shall find that the public safety so requires and shall make proclamation thereof it shall be unlawful to export from or ship from or take out of the United States or possessions lying within the American Continent, to the Philippine Islands any article or articles mentioned in such proclamation, except at such time or times and under such regulations and orders and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress.

Concerning the proposed legislation, the "Journal of Commerce" had the following to say in its issue of Oct. 5:

Word that the House of Representatives had passed and sent to the Senate yesterday a bill granting to the President power to prohibit exports from the United States to the Philippines aroused considerable surprise and some protest in Eastern trade circles. It had been known for some time past that such a measure was under consideration, but there had been a quite general belief that Congress would not take action to that end. The bill in its present form is believed by business interests to be less open to criticism than the proposed early drafts of the measure, but is believed likely even in its present form to constitute a severe handicap to Oriental business. The fact that the matter is placed in the hands of the President, however, leaves the situation under Administrative discretion instead of instituting a prohibition of exports, and it is believed that this will merely result in the application of the same system of licensing as has been employed heretofore in connection with trade with foreign countries. The Philippines will thus be given somewhat the same status as foreign countries.

Since the opening of the war Manila has developed into an Eastern trade centre of very much greater importance than was previously the case, due to the fact that communication with it was better than with some other neighboring parts of the East, while up to date the trade with the islands has been free of restriction through licensing, so that the principal handicap was merely the getting of tonnage. Goods could be shipped from Manila and distributed from there when prices warranted. As the trade has developed, however, importations from the islands have been very much greater than exportations on account of the fact that the principal products, including hemp, coconut oil and sugar, as well as gums used in making varnish, were actual war necessities, and as such had to be imported from some source, while certain of them, such as hemp, could not be obtained anywhere else than in the Philippines. Recent figures show that about three times as much tonnage is necessary to bring the required supply of these articles to the United States as is needed to carry the exports going from the United States to the Philippines. It has been supposed, therefore, that if exports should be materially restricted many of the ships running between American ports and Manila would have to go out in ballast, or else the return trade in Philippine products would necessarily be cut down or given up.

It was reported in trade circles yesterday that the presence of a considerable body of American troops in Russia may somewhat change the situation. A large amount of tonnage will be necessary to transport supplies to Vladivostok as well as to take additional troops when ordered to Russia. These ships, as at the beginning of the war, may be routed back to the United States via Manila, loading with insular products at that point for the return voyage. In that case the trade with the islands, which is already rather one-sided, owing to the difficulty of getting goods in the United States for export, would be rendered still more one-sided. A large balance of trade in favor of the Philippines already exists, but exchange has been kept stable by the presence of adequate banking arrangements and the gold redemption system of currency, whereby Philippine pesos are redeemed in American money, payable in New York at a fixed rate of conversion.

It was pointed out yesterday that the plan to treat the Philippines as a foreign country as respect to trade, as the new bill practically would do, seems to reverse the position taken by the courts, which have held that the islands are American territory, and as such subject to the same treatment in respect to trade and communication as other domestic territory. This change of policy may be in some way guarded against before the bill becomes law, but the restriction of insular trade in the way proposed will practically amount to placing the islands in the position of foreign territory in fact. Although the bill has only passed one House of Congress, it was assumed by the trade yesterday that it would probably be enacted in some form without much delay as a war measure.

311,219 AMERICAN SOLDIERS LANDED IN EUROPE IN SEPTEMBER.

American troops transported to Europe during September numbered 311,219, according to figures given out at London on Oct. 5. Next to July, when 317,000 were carried across, the September movement is the heaviest so far recorded, and if the 5,000 Canadian troops and 4,000 American blue-jackets, also transported, are included, the September figures constitute the high record. The London dispatch referred to gave the following additional details:

Of the more than 1,800,000 American soldiers transported to Europe to the end of September, nearly 1,000,000 were carried in British or British-controlled ships. American vessels carried 786,000, and the rest were brought across the Atlantic on French and Italian ships.

To insure the safety of this enormous force has entailed a tremendous amount of work for the Allied fleet. The British navy has done 70% of the conveying, the American fleet 27% and the French fleet 3%.

In September 311,219 American troops, 4,000 United States bluejackets, and 5,000 Canadian troops were brought across the Atlantic. American vessels brought 121,547, or 39% of the total of American troops, British and British-controlled ships were responsible for 57%, or 175,721, while French vessels transported 13,951, or 4% of the total.

Of the 311,219 American troops reaching Europe in September, 153,246 landed in France. The remainder came to England.

July was a big month, with 317,000 arrivals, but September runs it a very close second, and actually overtops it when the Canadians and the American bluejackets are taken into account. The largest single convoy reaching France from the United States last month numbered 31,108, and the largest September convoy reaching British shores numbered 28,873.

The figures help to emphasize what is being realized more fully here, and doubtless in Germany also, the enormous contribution America is making to the common cause of the Allies. They also bring out the strength of the British naval arm and the failure of the German submarines to prevent the arrival of an American army.

A statement issued at Washington by General March, Chief of Staff, on Oct. 11 reported that the number of American troops shipped to Europe had passed the 1,900,000 mark and would soon reach two millions.

ANOTHER BILLION FOR ARTILLERY ASKED FOR BY WAR DEPARTMENT.

The Ordnance Bureau of the War Department on Oct. 8 applied to the House Appropriations Committee for an additional appropriation of \$1,100,000,000 for artillery for use in connection with the enlarged army program. This, with the \$2,667,000,000 previously authorized for the purpose, would make a total of \$3,767,000,000 for ordnance. It is said to have been decided to provide more big guns for each of the eighty divisions which, according to present plans, the United States is to have in France next spring.

With the present estimate, the army, it is said, has asked for more than \$8,000,000,000, the amount to be raised by the new war revenue bill, for placing the army on a basis of 5,000,000 men. This sum is in addition to \$12,000,000,000 already provided in the Regular Army Appropriation Bill and to \$5,000,000,000 in the fortifications bill.

RECONSTRUCTION BILL PROVIDING FOR APPOINTIVE COMMISSION TO STUDY PEACE PROBLEMS.

Within a few days after the introduction by Senator Weeks of Massachusetts (Republican) of his bill providing for a Congressional committee to study the problems of readjustment after peace is declared (referred to in our issue of Oct. 5, page 1341), Senator Lee S. Overman of North Carolina introduced on behalf of the Administration forces another measure having the same objects in view but providing for a commission of five members to be appointed by the President. The Weeks bill provided for a committee of six, to consist of three Republicans and three Democrats, from either House. The Overman bill would have the President appoint a special commission of five members, of whom not more than three shall be of any one party. But to this commission is given the authority to appoint all the investigators, economists and experts that are put upon the work. The introduction of the Overman bill so soon after the Weeks measure was initiated is looked upon in some quarters as an attempt to keep the work of the proposed commission safely under control of the Administration; in consequence, a lively fight in Congress is anticipated between the backers of the two measures.

The Overman bill (S. 4968) is as follows:

A BILL to provide for the creation and establishment of a Federal commission on reconstruction, and for other purposes.

Be it enacted, &c. That a commission is hereby created and established, to be known as the Federal Commission on Reconstruction (hereinafter referred to as the Commission), which shall be composed of five Commissioners, who shall be appointed by the President, by and with the advice and consent of the Senate. Not more than three of the Commissioners shall be members of the same political party. The Commission shall choose a Chairman from its own membership. Any Commissioner may be removed by the President for inefficiency, neglect of duty, or malfeasance in office. A vacancy in the Commission shall not impair the right of the remaining Commissioners to exercise all the functions of the Commission. The Commission shall cease to exist two years after the cessation of hostilities of the existing war unless otherwise provided by Congress.

Sec. 2. That each Commissioner shall receive a salary at the rate of \$10,000 a year. The Commission shall appoint a Secretary, who shall receive a salary at the rate of \$5,000 a year, and the Commission shall have authority to employ and fix the compensation of such economists, investigators, special experts, clerks, and other employees as it may from time to time find necessary for the proper performance of its duties. Until otherwise provided by law the Commission may rent suitable offices for its use.

Sec. 3. That it shall be the duty of the Commission to examine into problems and conditions that are arising out of the war and that may arise out of the transition of the economic, industrial, and social life of the nation from a state of war to a state of peace; and with a view of meeting, as far as possible, such problems and conditions before their solution is actually forced upon the Government, the Commission shall report to Congress from time to time the results of such investigations with recommendations for new and additional legislation.

Sec. 4. That it shall be the duty of the commission to investigate and report as above described on any and all questions that may be referred to it by the Senate or the House of Representatives or by the President arising out of the conditions of war above described; and more particularly it shall investigate and report on the following problems:

(a) The financing, regulation, control and development of the merchant marine.

(b) The development, financing, expansion and direction of foreign trade.

(c) The reorganization, financing and readjustment of industries engaged in the war work by way of reconverting them to normal production.

(d) Technical education and industrial research as a means of developing and strengthening of industry.

(e) The redistribution and employment of labor in agricultural and industrial pursuits and the problems of labor growing out of demobilization.

(f) The supply, distribution and availability of raw materials and food-stuffs.

(g) The conservation and development of national resources.

(h) Inland transportation by rail and water.

(i) Communication by telephone, telegraph and wireless.

(j) The reorganization of Government departments, bureaus, commissions or offices, with a view to putting the Government on an economical and efficient peace basis.

(k) The consolidation of such acts and parts of Acts of Congress which relate to the same subject matter but which now appear at various places in the statutes.

Sec. 5. That there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$500,000, or so much thereof as may be necessary, to carry out the provisions of this resolution.

Sec. 6. That this Act shall take effect immediately upon its adoption.

In a signed article in the New York "Commercial" of Oct. 8 Senator Overman explained the purpose of his bill as follows:

The war will be over before very long, we all hope. I find that our enemy, Germany, and all of the Allies are preparing for what is to take place after the war in the way of reconstruction. There has been a resolution heretofore introduced by the Senator from Massachusetts, Mr. Weeks, to provide for a committee on reconstruction after the war. I have had the bill which I introduced in preparation for some time, looking to preparation for peace reconstruction after the war shall have ended.

I doubt that Congress, through a committee, could do the work, even if it desired to do it, which is in contemplation by the resolution, but I really believe that this question is an executive function, rather than a legislative function. I asked that the bill go to the Committee on the Judiciary, because there are some questions of law involved which should properly be considered by that committee.

I find that England has appointed several committees, with a view of dealing with this matter in that country after the war, such as the Royal Commission, the Industrial Development Committee, the Belgian Trade Committee, the Committee on Trade Relations After the War, the Commission on Industrial Policy after the War and a list shows the appointment of all kinds of commissions by France, also for the purpose of looking into the questions of trade and finance after the war. I have prepared this bill with that end in view.

CLOCKS TO BE TURNED BACK OCT. 27.

The movement for the enactment of legislation continuing the day light saving law has been abandoned, and as a consequence the clocks will be turned back, as required under the existing law on Oct. 27.

As noted in these columns last Saturday (page 1446), a bill providing for the continuance of the daylight saving law was passed by the Senate on the 10th inst. It read as follows:

Be it enacted, &c. That Section 3 of the Act entitled "An Act to save daylight and to provide standard time for the United States," approved March 19 1918, be and the same is hereby amended to read as follows:

Sec. 3. That hereafter the standard time of each zone shall be the same as that in effect on October 1 1918, or one hour in advance of the mean astronomical time of the degree of longitude governing each zone, respectively, and as thus established shall remain fixed and determined.

Senator Calder, who sponsored the daylight saving legislation in the Senate, yesterday issued the following statement concerning the bill before Congress:

This bill was introduced after conferences with various departments of the Government, including the War Industries Board. This Board had made an investigation of the subject, particularly in relation to the conservation of power in the great power plants of the nation. All of these plants, excepting those in Pittsburgh, strongly urged the change in the law and the continuance of the advanced hour during the winter.

The bill to be effective must become a law within a few days, and as there is not a quorum of the House in Washington and one cannot be obtained without difficulty, and in the absence of a quorum an objection from any one member would defeat the bill, and also the necessity of arranging for the adjustment of the time by the railroads and other governmental activities, the efforts to change the law will be given up.

EFFECT IN NEW YORK OF CONTINUANCE OF DAYLIGHT SAVING LAW.

The effect of the proposed continuance of the daylight saving law on the opening and closing of the polls on Election Day in New York as well as the confusion which it would bring about in respect to expiring insurance policies was pointed out in a letter addressed by New York State Attorney-General Lewis (at the instance of Governor Whitman) to Senator Calder. The New York "Sun" of the 16th inst., in referring to the Attorney-General's advice to Mr. Calder, stated that the former called attention to the fact that when the daylight saving plan was made effective the laws of this State were amended to provide for the change up to the last Sunday in October. On that day, said the "Sun," it would be incumbent upon the courts and public officers of this State to conform to the provisions of State law. Attention was further directed to the fact that if the Federal daylight extension bill were passed it would create a conflict between the State and Federal time which could not be remedied until

the Legislature met in January. The Attorney-General's letter was quoted in part as follows in the "Sun":

Perhaps one of the most serious dangers to be incurred will arise under the provisions of insurance policies. Policies of insurance, as you are, of course, aware, are written usually to expire at 12 o'clock noon on a given day specified in the policy. The difference of one hour between the Federal time as established by your bill and the standard time as established by the Legislature of this State is most likely to prove embarrassing.

I call your attention also to the fact that the statutes in this State provide that the polls shall open on Election Day at six o'clock in the morning and remain open until five o'clock in the afternoon, standard time. At this election there are to be selected in this State a Congressman from each Congressional district and a full State and legislative ticket, as well as some judicial and local officers. It seems desirable to avoid, if possible, any conflict which might arise from a confusion resulting from the passage of your bill.

According to the National War Garden Commission, Senator Calder has made the statement that the Washington Gas Light Co. reports the people of the District of Columbia saved not less than \$60,000 on their gas bills. The Senator says this indicates a saving of two million dollars to the entire country. What the New York Senator thinks of the value of the daylight saving law was set out as follows by the National War Garden Commission:

The Daylight Savings Law has more than fulfilled the prophecies of its advocates. It has really turned one hour of night into day. People live by custom. They rise in the morning by the clock; they eat their meals by the clock, and go to bed by the clock, so that during the time this law has been in operation a vast majority of the people of this country have been awake one hour or more of daylight and asleep one more hour of dark than they were formerly.

This additional hour of daylight has been most helpful to the men, women and children of the nation who have taken advantage of it to plant war gardens, thereby not only relieving the strain upon the farm but to a very considerable degree tending toward economy in family expenditure. It has also saved too in gas and electric bills not less than 10% of the money formerly spent for this purpose. In addition, it will during the seven months of operation this year save at least one million tons of coal. It has afforded in the construction of cantonments for our army, in the manufacture of munitions and war supplies of every character and in the building of ships one more hour of daylight for the men engaged in those industries. Without question this bill has been more helpful in the great war work in which this nation is engaged than any other one thing.

The Commission also said:

One and a quarter millions of tons of coal saved just by turning the clock ahead an hour for seven months. That is the estimate of the United States Fuel Administration of the economy effected by lessening the load on lighting plants through the daylight saving scheme.

Definite reports from St. Louis show a saving of 17.5 tons for each thousand of population, on the seven months' basis. The saving in France for a three and a half months' period was 250,000 tons, which would make a saving of 12.5 tons for each thousand of population in a seven months' period, according to the figures of the Fuel Administration.

According to estimates by the Commission the war garden crop this year is worth \$525,000,000. This is an increase of 51% over that of 1917. The Commission's survey shows that 5,285,000 home food producing plots were planted. With 26 working days in each of the seven months you have 182 extra hours of time. If only one gardener worked this extra hour of time in each plot it will be seen that 961,870,000 hours of extra time were added to the country's wealth. Since there are 8,760 hours in a year you find the staggering total of 109,803 years of 24-hour days.

In a working day of 8 hours the real advantage is found by multiplying 19,803 by three, giving 329,409 working or eight-hour-day years.

NEW HIGH RECORDS IN SHIPBUILDING IN SEPTEMBER.

The new tonnage added to the American merchant marine during the month of September reached a total of 369,330 deadweight tons, as compared with 339,313 tons in August, the best previous record, according to figures made public by the Shipping Board at Washington on Oct. 8. The new tonnage was made up of 74 steel, wood and composite vessels constructed in American yards and one steel ship of 6,695 tons built in Japan. Added to this total, the Shipping Board said, should be several other ships completed in September, but the official records for which had not yet been received. The American production of 369,330 tons in September compares with 231,635 tons turned out in British shipyards, the total for the two countries thus reaching 600,965 tons.

The 369,330 tonnage added to the American merchant fleet last month was made up thus:

Requisitioned steel ships, 23, with an aggregate tonnage of 149,240.
 Contract steel ships, 23, with an aggregate tonnage of 110,730.
 Wooden contract ships, 29 (including 3 composite ships), with an aggregate tonnage of 102,665.
 One steel ship built in Japan of a tonnage of 6,695.

The Shipping Board also announced that 26 vessels, totaling 109,950 tons, had been completed and delivered during the week ending Oct. 4, consisting of the following:

Requisitioned Vessels.	
Lake Wilson	3,400
Puget Sound	7,500
Lake Indian	3,100
Major Wheeler	5,500
L. J. Drake	9,000

Contract Vessels.	
Berwyn	7,400
Lake Buckeye	3,550
Lake Oswega	3,500
Zirkel	9,400
Lake Gasper	3,550
Calaveras	3,500
Ozaukee	6,000
Isante	8,800
Lake Lashway	8,800
Crain Creek	3,350
Lake Dancy	3,55
Goodspeed	3,550

Wood and Composite Vessels.	
Bedminster	3,500
Coweta	3,500
Wallawa	4,000
Botsford	3,500
Baxley	3,500
Agria	3,500
Balliett	3,500
Bancraft	3,500
Wankan	3,500

PROPOSED INTERNATIONAL LABOR CONFERENCE AT LAREDO.

An international labor conference is to be held at Laredo, Tex., for a several days' period beginning Nov. 13. It is said that assurances have been received that delegates will be present from the American Federation of Labor and from the labor organizations of Mexico, Chile, Porto Rico, Brazil and other South American countries. Ezequiel Salcedo, Secretary of the Daily Newspaper Employees' Union of Mexico City, in advices to John Murray, member of the committee in charge for the American Federation of Labor at San Antonio, says:

To date the replies received from our organizations affiliated with the Mexican Federation of Labor and others not affiliated demonstrate sincere feelings of their members, and although they have different propositions to submit, the organizations accept with pleasure the invitation extended by the American Federation of Labor to the International Conference in November.

The New York "Times" of Oct. 7 stated that in accepting the offer the Mexican Federation of Labor points out charges of ill treatment of Mexican workers in the United States and indignities of which Mexicans have been the victims along the border, and expresses hope that closer relationship may serve to lessen such treatment and generate a larger mutual respect. It is also stated that on behalf of the Pan-American press the American Alliance for Labor and Democracy has issued an appeal to all citizens and to the workers explaining the coming conference and its need. The movement, it said, has been developing for a long time with the co-operation of labor leaders from Mexico, Cuba, Porto Rico and other Latin America countries.

HIGHWAYS WORK APPROVED BY UNITED STATES HIGHWAYS COUNCIL.

A circular recently issued by the War Industries Board calls attention to the fact that no permits or licenses will be required by the Board for Public Highway Improvements and State Pavements when expressly approved in writing by the United States Highways Council. The Highways Council calls this statement to the attention of State, county, and city officials, some of whom have shown confusion as to what Federal approval is necessary for this class of construction work. More than 6,000 applications for approval of highway projects, it is announced, have been received by the Council. The United States Employment Service is now represented in the membership of the Council. The other Federal agencies represented are the War Department, Railroad Administration, Fuel Administration, War Industries Board, and Bureau of Public Roads of the United States Department of Agriculture. Programs of work in construction of streets and highways for 1919 being made up under the supervision of State highway departments are to be submitted to the Council on or before Dec. 10 1918. In response to queries from local officials the Highways Council recently has made the following rulings:

The Council does not exercise jurisdiction over sidewalk construction. Construction work, whether it costs more or less than \$2,500, should be submitted if it involves any of the materials under the control of the War Industries Board or the Fuel Administration. When materials are already on hand or are locally available, application for Federal approval need not be made.

U. S. SUPREME COURT POSTPONES ACTION ON ANTI-TRUST SUITS.

Postponement of consideration by the U. S. Supreme Court of the Government anti-trust suits was granted by the Court on Oct. 8. The action of the Court was in response to a motion made by U. S. Attorney-General Gregory on Oct. 7. A similar request that the court defer argument on the several anti-trust suits was made by the Attorney-General on Jan. 2. At that time the Government brief filed by Mr. Gregory set out:

In order that the Government in this time of stress may not meet with competition from private enterprises in its financial operations and the flotation of its loans, the Treasury Department has been constrained to urge that all private financing on a large scale shall be avoided as far as it is at all possible.

It is quite clear that the dissolutions which are sought in the pending cases will require financial operations on a large scale if they are to be genuine and effective. Important as the remedy sought in these cases is believed to be, it must give place for the moment to the paramount needs of the hour.

In the latest brief, filed Oct. 7, Attorney-General Gregory said:

These motions are made in view of conditions set forth in a motion filed with the Court in December last for the continuance of several of the same cases over the last term—conditions which still obtain.

Notice has been given to the opposing counsel, and so far as we are advised there is no opposition to the motion in any case except that counsel for the United State Steel Corporation have asked that it be stated to the Court that they are opposed to a continuance.

The cases to which the motions apply are those of the U. S. Steel Corporation, Eastman Kodak Co.; Associated Billposters and Distributors of the United States and Canada, the American Can Co., Quaker Oats Co., Corn Products Refining Co. and the Southern Pacific Co.

OTTO H. KAHN ON SPECIAL RECKONING OF MEN OF GERMAN DESCENT WITH KAISERISM.

At the Liberty Loan meeting at the Metropolitan Opera House on Oct. 9, at which the record-breaking total of twenty and a quarter million dollars was raised in subscriptions, Otto H. Kahn, who presided, said in part:

Until relatively recently it was the expectation of the German Government that the many millions of Americans of German and kindred descent could and would stand in the way of that wholly united maximum effort without which a nation's capacity for war is gravely hampered. Questions on that subject were asked of me repeatedly during my recent stay in Europe by neutrals and even by our associates in the war.

There never was a moment's doubt in my mind as to the answer to these questions.

The unanimous voice of a united nation, wholly united in grim determination and readiness for any and every sacrifice, has thundered the answer in accents which have penetrated at last even beyond the towering wall of lies and monstrous doctrines behind which a felon ruling class has held the German people cowed and deluded and hideously transfigured.

The large percentage of German names in the list of casualties of our army has given the answer. It shows that American soldiers of German descent have known how best to demolish the outrageous hope which basely calculated upon their disloyalty, and to resent the vile insult which appraised them as semi-traitors to the country of their sworn allegiance.

We men of German descent have a special reckoning to make with Kaiserism. The whole world has been wronged and hurt by Prussianized Germany as it was never wronged and hurt before. But the hurt done to us is the deepest of all.

Our inheritance has been stolen from us.

The ideals and traditions which we cherished have been foully besmirched.

Our blood has been dishonored.

What we have been justly proud of has been dragged into the mire.

We have been shamed by our very kith and kin.

Our names which came down to us untarnished from our fathers have been defiled. Their very sound has been made a challenge to the world.

Over and above all others, we have a grievance to avenge; we have an account to settle. The American soldiers of German blood with their comrades of native blood and of the blood of many other races will see to it that, under God, that account is paid and settled in full.

We can hear in the skies the beating of the wings of the Angel of Peace. By all means let us hasten to meet him. But do not let us put off our armor—not yet. Do not let us relax our effort—not yet. The message he carries may be—it probably will be—that one more sustained and supreme effort is needed before the victorious end is attained, without which there can be no peace. And the contribution which we can make, and must make, and have the duty and privilege of making towards that supreme and, we trust and believe, final effort is the triumphant success of the Fourth Liberty Loan.

Let me read you a few lines written 55 years ago, but wholly applicable to this day:

"Thanks to all. For the great Republic, for the principles by which it lives and keeps alive, for man's vast future—thanks to all. Peace does not seem far distant as it did. I hope it will come soon and come to stay; and so come as to be worth keeping in all future time. . . . Still, let us not be over sanguine of a speedy final triumph. Let us be quite sober. Let us diligently apply the means, never doubting that a just God, in His good time, will give us the rightful result."

These words are dated Aug. 26 1863.

They are signed, Abraham Lincoln.

ENORMOUS CAPTURES BY ALLIES DURING SEPTEMBER.

In the course of his weekly talk with newspaper correspondents on Oct. 11, General Peyton C. March, Chief of Staff of the American Army, called attention to the enormous captures of prisoners and material by the Allied armies during the month of September and since the beginning of the Allied counter-offensive in July. General March announced that from Sept. 1 to Sept. 30 the Allied armies captured 2,044 officers and 120,192 men, 1,600 guns, and more than 10,000 machine guns. From July 15 to Sept. 30, he said, the Allied armies captures 5,518 officers and 248,494 men, 3,669 guns, besides various smaller weapons. These figures do not include the captures of the Turks by General Allenby.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

Foreign holdings of the common shares of the United States Steel Corporation showed a further slight increase for the quarter ending Sept. 30 1918, the total now held being 495,009 shares, which compares with 491,464 shares held June 30 1918. There has, however, been a small decrease in the foreign holdings of the preferred shares, the amount on Sept. 30 1918 being 147,845 shares, contrasted with 149,032 on June 30 1918. Compared with the period before the war, the shrinkage in the foreign holdings is, of course,

very striking; in the case of the common stock, while the foreign holdings now are 495,009 shares, on March 31 1914 they aggregated as much as 1,285,636 shares. The foreign holdings of the preferred at 147,845 shares Sept. 30 compare with 312,311 on March 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

	Sept. 30 1918.	June 30 1918.	Dec. 31 1917.	Dec. 31 1916.	Dec. 31 1915.	Dec. 31 1914.
Common Stock—						
Africa	30	30	23	15	5	2
Algeria	—	—	—	—	150	340
Argentina	54	54	43	34	23	8
Australia	36	36	30	23	38	3
Austria-Hungary	2,887	1,777	472	472	532	690
Belgium	2,625	2,625	2,625	2,625	2,639	3,509
Bermuda	107	107	97	95	95	46
Brazil	45	45	7	7	7	18
British India	—	50	38	24	24	17
Canada	50,087	46,179	41,639	31,662	38,011	54,259
Central America	27	3	1	78	235	382
Chile	74	64	30	18	11	8
China	85	85	79	10	13	13
Denmark	386	286	—	—	—	—
England	172,426	173,723	173,074	192,250	355,088	710,621
France	29,400	29,255	30,059	34,328	50,193	64,537
Germany	574	467	612	628	1,178	2,664
Gibraltar	—	—	—	—	—	100
Holland	229,285	229,485	229,185	234,365	238,617	342,645
India	68	—	—	—	—	—
Ireland	19	19	19	914	1,730	2,991
Italy	281	281	281	279	280	146
Japan	45	—	—	—	—	5
Java	4	4	—	—	—	—
Malta	40	40	75	75	75	75
Mexico	153	154	154	140	250	300
Norway	20	20	20	20	20	70
Peru	—	—	—	1	3	—
Portugal	—	—	—	—	—	190
Russia	—	—	—	—	—	10
Scotland	76	76	75	482	3,435	4,208
Spain	549	404	300	510	800	1,225
Sweden	80	104	64	68	13	1
Switzerland	1,637	1,587	1,442	1,512	1,267	1,470
Turkey	—	—	—	—	16	16
Uruguay	10	10	10	—	—	—
Wales	30	30	30	45	315	623
West Indies	3,869	4,464	3,690	1,952	1,568	1,872
Total	495,009	491,464	484,190	502,632	696,631	1,193,064
Preferred Stock—						
Africa	34	34	9	44	55	58
Algeria	—	—	105	105	75	75
Argentina	15	15	19	24	18	11
Australia	373	373	379	379	403	484
Austria-Hungary	2,463	2,203	683	3,683	3,483	2,086
Azores	120	120	120	120	120	—
Belgium	314	314	331	339	341	697
Bermuda	120	108	53	25	25	21
Brazil	84	84	84	82	16	31
British India	—	352	352	354	119	81
Canada	41,516	42,296	36,201	35,876	36,453	34,673
Central America	1	6	—	33	237	146
Chile	27	25	23	23	24	12
China	90	85	50	50	57	42
Colombia	55	30	30	30	30	—
Denmark	78	78	178	140	140	40
Egypt	—	—	—	—	40	140
England	37,991	38,519	39,779	50,429	147,453	174,906
France	25,783	26,037	25,763	27,863	32,524	36,749
Germany	3,634	3,264	862	935	1,330	3,252
Greece	65	65	65	38	38	38
Holland	25,264	25,264	25,274	25,384	26,494	29,000
India	352	—	—	—	—	—
Ireland	340	440	450	826	3,929	4,119
Italy	1,979	2,029	2,028	2,185	2,148	1,678
Japan	1	61	61	61	61	81
Luxemburg	23	15	15	15	15	—
Malta	245	245	405	405	405	405
Mexico	7	7	6	16	16	235
Morocco	—	—	—	—	—	7
Norway	26	26	26	31	27	27
Peru	6	6	6	6	6	5
Portugal	—	—	—	—	—	120
Russia	11	11	7	7	33	43
Scotland	229	234	252	734	12,256	13,747
Serbia	—	—	220	220	220	220
Spain	1,256	930	880	710	421	432
Sweden	1,156	1,156	1,136	1,136	1,130	1,137
Switzerland	2,907	2,853	2,848	3,043	2,695	2,617
Turkey	100	100	100	100	100	100
Wales	49	49	24	45	788	1,068
West Indies	1,131	1,598	1,259	1,952	863	874
Total	147,845	149,032	140,077	156,412	274,588	309,457

COMMON.				PREFERRED.			
Date—	Shares.	PerCent.	Date—	Shares.	PerCent.		
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67		
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68		
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59		
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55		
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41		
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26		
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62		
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27		
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75		
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34		
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21		
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94		
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59		
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88		
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90		
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13		
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10		

NATIONAL SECURITY LEAGUE'S QUESTIONNAIRE SHOWS 90% OF CONGRESSIONAL CANDIDATES IN FAVOR OF PEACE BY VICTORY.

Telegraphic advices sent to President Wilson on Oct. 13 by the National Security League as to the results of a questionnaire addressed to candidates for Congress on their stand as to peace terms, report that 90% are recorded in favor of a peace by victory. The following is the telegram sent to the President:

Emphatic evidence of American sentiment in favor of an absolutely victorious peace is respectfully submitted by the National Security League for your consideration. In conducting its campaign for an able and loyal Congress the League addressed a series of questions to the representative American citizens chosen at the recent primaries to stand for election to Congress. One of these questions dealt with the momentous issue now before you, as follows: "Will the candidate pledge himself to be an advocate

of peace with victory—by which is meant a vigorous prosecution of the war until Germany, Austria and Turkey concede the claims of the Allies'?"

Replies have been received from nearly 400 candidates representing every State in the Union. They are from members of all parties, and include an important number of candidates who are now members of Congress. Approximately 10% of the replies state that they will be guided by the President's views or are indefinite or do not answer the question. The overwhelming remainder, or 90%, pledge the candidates to stand for a completed victory, and nearly all accompany this pledge with a declaration, expressed in vigorous terms, demanding conclusive, final and absolute victory over our enemies.

TEXT OF GERMANY'S REPLY TO PRESIDENT WILSON'S NOTE OF INQUIRY.

The reply of the German Government to President Wilson's note of Oct. 8, in which the President had requested further information as to the nature of the German proposals and in whose name they were advanced, was received at Washington Oct. 12. It had been sent out from the German wireless station at Nauen, picked up in France, and cabled to Washington. The official text was received the 14th inst. through the Swiss Legation and delivered to Secretary Lansing by Frederick Oederlin, Swiss Charge d'Affairs ad Interim. The official text was found to be identical with the version sent by wireless from Nauen. It will be noticed that the note is signed by Dr. Solf, the German Foreign Minister, instead of by Prince Max of Baden, the Chancellor. The German note read as follows

Berlin, Oct. 12 1918.

In reply to the questions of the President of the United States of America the German Government hereby declares:

The German Government has accepted the terms laid down by President Wilson in his address of Jan. 8 and in his subsequent addresses on the foundation of a permanent peace of justice. Consequently its object in entering into discussion would be only to agree upon practical details of the application of these terms. The German Government believes that the Government of the Powers associated with the Government of the United States also take the position taken by President Wilson in his address.

The German Government, in accordance with the Austro-Hungarian Government, for the purpose of bringing about an armistice, declares itself ready to comply with the proposition of the President in regard to evacuation. The German Government suggests that the President may occasion the meeting of a mixed commission for making the necessary arrangements concerning the evacuation.

The present German Government, which has undertaken the responsibility for this step toward peace, has been formed by conferences and in agreement with the great majority of the Reichstag. The Chancellor, supported in all his actions by the will of this majority, speaks in the name of the German Government and of the German people.

(Signed) SOLF,
State Secretary of Foreign Office.

THE GERMAN REPLY TO PRESIDENT'S NOTE OF INQUIRY CONSIDERED UNSATISFACTORY

The reply of the German Government to President Wilson's note of Oct. 8, requesting more explicit information as to Germany's purposes in requesting an armistice, was received at Washington through unofficial channels early in the evening of Oct. 12. In answer to the three questions, embodied in the President's note, the German Government answered in substance as follows:

1. Germany has accepted the terms laid down by President Wilson in his address of Jan. 8 and subsequent addresses; consequently its object in entering into discussions would be only to agree upon practical details of their application.

2. Germany is prepared to comply with the propositions of the President in regard to evacuation.

3. The German Government has been formed by conferences with the majority of the Reichstag and so speaks in the name of the German people.

The full text of the German note will be found in an article above. While thus outwardly conforming, in large measure, with the conditions indicated by the President as being the necessary prerequisite of an armistice, the German note failed to arouse any enthusiasm in either Washington or the Entente capitals. The note was not regarded as furnishing the evidence of sincerity which the President and public opinion demanded, and contemporary events in the field, where the retreating German armies were destroying and burning with even more than their ordinary ruthlessness, and at sea, where two particularly atrocious submarine outrages coincided with the receipt of the German note, did not serve to make matters any better for Germany.

As to the note itself, it was pointed out that the proposed discussion of the manner of carrying out the principles laid down by President Wilson in his various addresses was in itself equivalent so far as the Entente nations were concerned to "dickering" for peace with a beaten adversary. The suggestion of the German Government for a mixed commission to discuss the arrangements for evacuation was again not the attitude of, nor the treatment customarily handed out to, a beaten adversary, but rather suggested a

truce between two undefeated antagonists. As if to emphasize this very point the German press begun a chorus of explanations, accompanied, it is true by not a few groans, the general tenor of which was that Germany was not defeated, but had agreed to make peace from purely humanitarian motives, to put an end to the terrible slaughter, and had appealed to what one paper characterized as "the better part of President Wilson's nature" to bring about an armistice. Other papers emphasized that Germany had consented to make a "just peace" but not "an absolute surrender."

In regard to the third and most important question in President Wilson's note—as to whom the German Government was speaking for, the Kaiser or the German people—the answer was considered absolutely insufficient. Merely to consult the party chiefs, elected four years ago, under old franchise laws, and to appoint a Chancellor still responsible to the Kaiser and not to the Reichstag, did not constitute, it was held, that fundamental change to responsible parliamentary government which alone could guarantee that the German people had control of their own destiny. Besides, it left untouched the question of the Kaiser's sole right under the German constitution to make war or conclude peace. In a word, such changes as have so far been made in Germany to meet the necessities of the peace drive were considered to be changes of the head, made under external pressure, rather than changes of the heart made as the result of a genuine abandonment of the ideals and practices which resulted in Germany's piratical outbreak of four years ago.

During the interim between the receipt of the German reply on Oct. 12, and the dispatch of President Wilson's final rejoinder on the 14th there was a steadily increasing demand from all sections of this country, as well as from our Allies abroad, for a flat rejection of the German request for an armistice. Some even criticized President Wilson for having replied to the German note at all, except with a demand for unconditional surrender. In the Senate there was an almost continuous flow of oratory the burden of which was "No peace with the Hohenzollerns," and "No dickering with Germany till she admits herself beaten and promises reparation for her crimes." Not a voice was raised in Senate or House in favor of peace on any other basis; Senators vied with each other only in the severity of the terms they would like to see applied to the vanquished enemy.

Meanwhile, no word came from the President as to the nature of his reply. It was understood, however, that he was consulting the responsible leaders of the nations associated with us on the other side, and on the 14th Senator Ashurst of Arizona, after conferring with the President, brought back word that: "The President will take no action that will weaken in the smallest degree the successes of the American and Allied armies in the field. On the contrary, what he will do will rather strengthen the military situation." It was thought at one time that the President would go before a joint session of the two Houses and explain his purposes and the reasons that actuated him. This, however, he did not do, probably because the action so far taken does not absolutely close the door for further advances; although the next move is decidedly up to Germany. It is understood, however, that before the final rejection of any valid peace offering, the President will take Congress and the country into his confidence.

PRESIDENT'S REPLY TO GERMANY—FOCH WILL DETERMINE ARMISTICE—REFORM MUST BE THOROUGH.

Universal approval, both here and among our allies, greeted the reply of President Wilson to the second peace note of the German Government, forwarded on Oct. 14. Even Senator Lodge and other Republican leaders, who had been inclined to cavil at the President's earlier note of inquiry, expressed themselves as thoroughly satisfied with the present reply, which, without unceremoniously shutting the door to further exchanges, created a situation which the German Government could meet only by laying down its arms and throwing itself on the mercy of the victorious Allies.

As if to emphasize the President's opinion of the inadequacy of the German reply, Secretary Joseph Tumulty, immediately after the President's note was made public, issued a formal statement to the effect that there was to be no let-up in war preparations and that the United States would continue to ship 250,000 men a month overseas.

The Secretary of State, Robert Lansing, began the note of the United States with a reference to "the unqualified acceptance by the present German Government" of the terms laid down by the President in his various addresses, which, he said, justified the President in making "a frank and direct statement in regard to his *decision* with regard to the communications of the German Government of the 8th and 12th of October, 1918." Attention has been called to the absence of the word "Imperial" in referring to "the present German Government," and in fact throughout the communication; also to the use of the word "decision" as italicized above. This was held to dispose of the idea that the President was merely "discussing" our peace principles or the terms of an armistice with Germany. Having been appealed to by Germany, the President makes his "decision," and leaves Germany to adjust herself to the new circumstances. Similarly in regard to evacuation of occupied territory. In place of Germany's suggestion that a mixed commission be appointed to arrange the conditions of the proposed evacuation, the President says bluntly that the conditions of an armistice are matters to be arranged by the military advisers of the Governments of the United States and the Allies, and that no arrangement can be accepted which does not provide safeguards and guarantees of the maintenance of "the present military supremacy of the United States and the Allies in the field." This, in turn, disposed of the fears expressed in some quarters that the President would consent to an armistice which would allow the German commanders to withdraw their armies intact, with all their material, behind the German boundaries, from whence, on shortened and interior lines, they could resume the war in case negotiations for peace failed. There is no doubt, it was held, that Foch and Haig and Pershing would make such conditions governing an armistice that the power of the German army would be broken.

However, no armistice will be consented to on any conditions by the Allied Governments, so long as the armed forces of Germany continue "the illegal and inhumane practices which they still persist in." "At the very time that the German Government approaches the Government of the United States with proposals of peace," says the President, speaking through the Secretary of State, "its submarines are engaged in sinking passenger ships at sea, and not the ships alone, but the very boats in which their passengers and crews seek to make their way to safety, and in their present enforced withdrawal from Flanders and France the German armies are pursuing a course of wanton destruction which has always been regarded as in direct violation of the rules and practices of civilized warfare. Cities and villages, if not destroyed, are being stripped of all they contain, not only, but often of their very inhabitants. The nations associated against Germany cannot be expected to agree to a cessation of arms while acts of inhumanity, spoliation and desolation are being continued which they justly look upon with horror and with burning hearts."

Perhaps no passage in the whole note has aroused more universal commendation than this castigation of Germany's barbarous methods of warfare.

In the concluding paragraphs of the note the President refers once more to the autocratic power of the German Government as being the chief obstacle to peace. It is evident from the wording of this part of the note that the President has no confidence in the recent changes either in the form of the German Government or the personnel of its leaders. The note quotes that passage of the President's address at Mount Vernon on July 4 last calling for: "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 least its reduction to virtual impotency," and continues:

The power which has hitherto controlled the German nation is of the sort here described. It is within the choice of the German nation to alter it. The President's words just quoted naturally constitute a condition precedent to peace, if peace is to come by the action of the German people themselves. The President feels bound to say that the whole process of peace will, in his judgment, depend upon the definiteness and the satisfactory character of the guarantees which can be given in this fundamental matter. It is indispensable that the Governments associated against Germany should know beyond a peradventure with whom they are dealing.

In most quarters this passage is considered tantamount to a declaration that no peace will be made with the Hohenzollerns.

Finally, the note announces that a separate reply will be made to Austria-Hungary. There have been some suggestions that the impending collapse of Turkey, with its inevitable reaction upon the Dual Monarchy, may dictate a somewhat different policy toward that country.

TEXT OF PRESIDENT WILSON'S REPLY TO SECOND GERMAN PEACE NOTE.

Following is the text of the reply sent by President Wilson to the second German peace note:

DEPARTMENT OF STATE.

Washington, D. C., Oct. 14 1918.

Sir.—In reply to the communication of the German Government, dated the 12th inst., which you handed me to-day, I have the honor to request you to transmit the following answer:

The unqualified acceptance by the present German Government and by a large majority of the German Reichstag of the terms laid down by the President of the United States of America in his address to the Congress of the United States on the 8th of January 1918, and in his subsequent addresses justifies the President in making a frank and direct statement of his decision with regard to the communications of the German Government of the 8th and 12th of October 1918.

It must be clearly understood that the process of evacuation and the conditions of an armistice are matters which must be left to the judgment and advice of the military advisers of the Government of the United States and the allied Governments, and the President feels it his duty to say that no arrangement can be accepted by the Government of the United States which does not provide absolutely satisfactory safeguards and guarantees of the maintenance of the present military supremacy of the armies of the United States and of the Allies in the field. He feels confident that he can safely assume that this will also be the judgment and decision of the Allied Governments.

The President feels that it is also his duty to add that neither the Government of the United States nor, he is quite sure, the Governments with which the Government of the United States is associated as a belligerent, will consent to consider an armistice so long as the armed forces of Germany continue the illegal and inhumane practices which they persist in.

At the very time that the German Government approaches the Government of the United States with proposals of peace, its submarines are engaged in sinking passenger ships at sea, and not the ships alone, but the very boats in which their passengers and crews seek to make their way to safety; and in their present enforced withdrawal from Flanders and France the German armies are pursuing a course of wanton destruction which has always been regarded as in direct violation of the rules and practices of civilized warfare. Cities and villages, if not destroyed, are being stripped of all they contain not only, but often of their very inhabitants. The nations associated against Germany cannot be expected to agree to a cessation of arms while acts of inhumanity, spoliation, and desolation are being continued which they justly look upon with horror and with burning hearts.

It is necessary also, in order that there may be no possibility of misunderstanding, that the President should very solemnly call the attention of the Government of Germany to the language and plain intent of one of the terms of peace which the German Government has now accepted. It is contained in the address of the President delivered at Mount Vernon on the Fourth of July last. It is as follows:

"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 least its reduction to virtual impotency."

The power which has hitherto controlled the German nation is of the sort here described. It is within the choice of the German nation to alter it. The President's words, just quoted, naturally constitute a condition precedent to peace, if peace is to come by the action of the German people themselves. The President feels bound to say that the whole process of peace will, in his judgment, depend upon the definiteness and the satisfactory character of the guarantees which can be given in this fundamental matter. It is indispensable that the Governments associated against Germany should know beyond a peradventure with whom they are dealing.

The President will make a separate reply to the Royal and Imperial Government of Austria-Hungary.

Accept, Sir, the renewed assurances of my high consideration.

(Signed)

ROBERT LANSING.

Mr. Frederick Oederlin, Charge d'Affaires of Switzerland, ad interim in charge of German interests in the United States.

KAISER LOSES POWER TO DECLARE WAR—OTHER CONSTITUTIONAL CHANGES IN GERMANY.

It was announced in an Associated Press dispatch from Copenhagen dated Oct. 16 that Germany's Federal Council had accepted the proposed amendment to the Constitution, paragraph 2 of Article 11, making it read:

The consent of the Federal Council and the Reichstag is required for a declaration of war in the empire's name, except in a case where imperial territory has already been invaded or its coasts attacked.

Paragraph 3 of Article 11 is amended to read:

Treaties of peace and treaties with foreign States which deal with affairs coming under the competence of the imperial law-giving bodies require the consent of the Federal Council and the Reichstag.

A few days earlier it was reported that the German Federal Council had accepted the measure calling for further parliamentarization of Germany, this being in accordance with advices received at Copenhagen Oct. 13 from the semi-official Wolff Bureau of Berlin. The measure repeals Article XXI, Paragraph 2 of the Constitution, which provides that a Reichstag member shall lose his seat if he accepts a salaried imperial or State office. Cabinet Ministers are no longer to be required to be members of the Federal Council, but are at all times to have the right to be heard by the Council. They are also to have the right to demand to be heard by the Reichstag. It was explained by the Wolff Bureau that these changes were in accord with the Emperor's decree of Sept. 30, in which he declared his will to be "that the German people shall henceforth more effectively cooperate in deciding the Fatherland's destinies."

It was also stated that the Election Commission of the Prussian House of Lords, in its reconsideration of the franchise measures, had eliminated the clause granting an extra vote to men over 40 years of age. The period of resi-

dence required in an election district has been reduced from one year to six months and other changes have also been made. The proportional franchise has been accepted for a number of election districts containing large cities. The Conservative members of the commission abstained from voting, according to the Wolff Bureau. Vorwaerts, the Socialist organ of Berlin, said that there was an assured majority for the measures in the House of Lords in the form accepted by the commission.

A Copenhagen dispatch on Oct. 11 also announced that the Landtag of Saxony had been summoned to meet on Oct. 26 for the purpose of drafting a measure "which shall substitute for the franchise now obtaining for the Landtag's second chamber a franchise based on a broader foundation." Saxony has to day a franchise system of four complete classifications. Prussia's system has three classifications.

PRUSSIAN FRANCHISE REFORM.

It was stated in an Associated Press dispatch from Copenhagen, dated Oct. 15, that the last obstacle to the reform of Prussia's antiquated three class franchise had been removed by the adoption unimously of the following resolution by the Conservative faction in the Prussian Diet:

In the hour of the Fatherland's greatest distress and in realization that we must be equipped to fight hard battles for the integrity of the Fatherland's soil, the Conservative party of the Diet considers it a patriotic duty to lay aside all internal conflict and be ready to make heavy sacrifices to attain the ends in view. The members of the party believe that a far-reaching radicalization of the Prussian Constitution will not advance the welfare of the Prussian people, but are nevertheless prepared to abandon their opposition to the equal franchise in Prussia, in accordance with the latest decision of their friends in the House of Lords, in order to assure a harmonious front against the outside world.

GERMAN MILITARY POWER NOW UNDER CIVIL CONTROL, SAYS ERZBERGER.

German military power has already been placed under civil control in a complete and permanent fashion, so far as politics is concerned, according to an interview with Mathias Erzberger, the Centrist leader of the Reichstag, sent out by the German Government wireless service and forwarded from London on Oct. 12. This interview is being published the London dispatch said, with the evident intention of influencing public opinion abroad. Thus, General von Stein, the Prussian War Minister, had to be eliminated because he had always worked against a peace by understanding, the interview says. General Scheuch, his successor, is said to be a man of liberal views and the first non-Prussian ever to occupy the position. Two commanding generals, von Vietinghoff and von Haehmset, have been removed because they were considered the embodiment of militarism. All decisions of commanding generals in the interior of Germany concerning administrative functions are made dependent upon the approval of the presidents of provinces, with an appeal to General Scheuch and finally to the Chancellor, who is legally responsible, according to Erzberger.

Herr von Berg, chief of Emperor William's civilian Cabinet, had to resign because he had interfered during the formation of the new Cabinet in a manner which aroused the indignation of the majority parties of the Reichstag. Erzberger said that this makes it evident that militarism has been forever removed from Germany.

Asked whether he would promote the principles of a league of nations, Erzberger replied:

That is just what I mean to do. States must altogether desist from the application of force in the settlement of international disputes. This naturally will mean that they must renounce part of their sovereignty, but they may obtain, through the league, mutual protection against arbitrary force.

Arguing that all States must unreservedly submit their disputes to arbitration, Erzberger said that the league of nations must establish an organization of imperial courts and guarantee the execution of verdicts by those tribunals. Members of these courts, however, must always be appointed with the consent of the peoples concerned, so that all nations will have confidence in the actions of the courts, he says.

"Belgium has been wronged by Germany and reparation is due," Erzberger admitted, but he added, "it is a question of law and must be settled in a legal manner by means of a court of arbitration set up by a league of nations."

Erzberger concluded by saying that he had always held these views and would not have joined the Government if he had not been convinced that the Government shares them.

The German Minister of Foreign Affairs will shortly appoint a committee of officials, including parliamentarians and jurists, to frame a German plan for a league of nations, the semi official "North German Gazette" announces, ac-

ording to a dispatch from Basle to Paris on Oct. 10. This, it is said, may be a development of the plan of Mathias Erzberger, now a Minister without portfolio in the German Cabinet, who in September announced that he had worked out in detail a draft of a constitution for a league of nations. The plan was embodied in a book by Herr Erzberger entitled "The League of Nations the Way to Peace."

FRANCE TO DEMAND FULL REPARATION FOR WAR DAMAGE.

During a discussion in the French Senate on Oct. 15 of the damages suffered by northern France without military justification, Stephen Pichon, the French Foreign Minister, reiterated the Government's resolution to exact full compensation and reparation. "Furthermore," the Foreign Minister continued, "this warning has just been given in decisive form by President Wilson in his admirable reply to the proposals for an armistice from Berlin. The President of the United States, in whose resolutions we always have had entire confidence, has signified that he refuses, like ourselves, to negotiate an armistice with a State whose armies continue to dishonor themselves by acts of desolation, devastation and savagery."

On Oct. 4 it was announced that the French Government had issued a solemn warning to Germany and her allies that the devastation of territory from which they retreat will be punished inexorably. The warning said the German people, who share in the crimes, will bear the consequences with the authors, and that those who order the devastation will be held responsible morally, penally and pecuniarily. Steps were understood to be under way at that time looking to a joint warning by all the Allies that Germany would be held responsible for all wanton destruction during the retreat of her armies from France and Belgium. The National Association for the Entire Reparation of Damages Caused by the War, a French organization the President of which is M. Larnande, senior of the Paris Law School, issued the following declaration on the subject:

The attention of the National Committee for the Entire Reparation of Damages Caused by the War has been called upon to determine devastations, plunder, war tax levies, taxes created without military necessity, in invaded regions, and which, despite the reprobation and the feeling of horror caused by such deeds all the world over, have been increasing more and more.

These odious proceedings, reviving long forgotten historical scenes, are contrary to the usages of war, as the Germans themselves dare to qualify their military operations which change hostilities into an abominable robbery, meaning to bring about, above all, the industrial and commercial ruin of the invaded country, ought not to remain unpunished. And this punishment of crimes and murders patently premeditated, carefully prepared, and coolly and cruelly accomplished, cannot be inferior to their monstrous character.

The ancient law of retaliation, however repugnant it is to the nations fighting for the triumph of justice and liberty, is the only one fit, in the circumstances, to be invoked against a nation that has wilfully and deliberately put itself outside of civilization and finds itself in a state of systematic retrogression.

The National Committee, on behalf of the interests intrusted to their care invite all Governments whose peoples participate in this new crusade to announce their formal resolve to make use of a modernized retaliation law, according to the barbarians' own wish, town for town, village for village, church for church, castle for castle, property for property. Such is the only formula likely to make an impression on minds and hearts closed to all feeling except that which may arise from fear of punishment.

GERMANY DENIES STORIES OF PILLAGE AND WANTON DESTRUCTION.

In an effort to offset the stories of wanton destruction and pillage by the German armies in France and Belgium, Dr. Solf, the German Foreign Minister, in an interview sent broadcast by the semi-official Wolff Bureau on Oct. 13, entered a general denial on behalf of Germany, saying that such destruction as has been wrought has been unavoidable, and in part due to the British and French bombardment. Dr. Solf was quoted as saying:

The particularly malicious campaign of incitement with which a part of the enemy news service has accompanied the present crisis of the war is the continually repeated accusation that in our retreat we have purposely and systematically devastated occupied French territory. It is untrue that our troops slaughter wounded, intentionally blow up hospitals and schools, rob churches and commit other crimes against enemy prisoners and populations.

The work of destruction, which in our retreat, as in every operation of retirement in history, was unavoidable, and everywhere has been restricted to measures of really indispensable harshness which are intended to prevent a retiring army from leaving in the hands of the enemy bases which to a great extent are of a military character.

Dr. Solf asked if the bombardment of French towns by the British and French was a military necessity.

Have they no thought for the sufferings of the civilian populations, he continued, "which leave endangered places in swarms in pouring rain and toll all along roads to Belgium in quest of protection? The feeding of this civilian population in flight is taxing the resources of the German occupation authorities. Indeed, they scarcely can cope with this task."

On Oct. 15 an official dispatch from Berlin to Amsterdam reported that the German Government had made a proposal

through the Swiss Government to the French authorities that France, in common with her Allies, undertake to refrain from bombarding the large towns of Northern France and to enter into an agreement with Germany to permit, at any rate, a portion of the population of Valenciennes to pass into the French lines. The Berlin Government, in making this proposal, represented itself as unable to prevent the eastward flight of the population of Valenciennes, owing to their fears that the Allies would bombard the town.

EX-PRESIDENT ROOSEVELT REGRETS PEACE NEGOTIATIONS WITH GERMANY.

A statement in which he urged that we "avoid confusing our own people by negotiations or pseudo-negotiations and adopt as our motto 'unconditional surrender,'" was made by ex-President Theodore Roosevelt on the 13th inst., the eve of the dispatch of President Wilson's reply to Germany's new overtures for peace. Colonel Roosevelt expressed regret that the negotiations had been entered into and ventured the hope that the Senate would, "emphatically repudiate the so-called fourteen points and the various similar utterances of the President." We give the Colonel's statement herewith:

I regret greatly that President Wilson has entered into these negotiations, and I trust that they will be stopped. We have announced that we will not submit to a negotiated peace, and, under such conditions, to begin negotiations is bad faith with ourselves and our allies. Then, if negotiations are repudiated, we will give our enemies in their turn a chance to impugn our good faith.

In short, I regret the President's action because of its effect upon our allies and our enemies, no less than upon our own people, for it can't help awaking an uneasy suspicion that we are an untrustworthy friend and an irresolute foe.

I earnestly hope that the President will instantly send back word that we demand an unconditional surrender and that we refuse to compound a felony by discussing terms with the felons.

It is deeply discreditable to us that Bulgaria should have been forced to surrender to our allies, while we remained neutral, and it is even more discreditable to us that we did not long ago declare war on Turkey.

I wish Congress would pass a resolution of war against Turkey to-morrow.

In any future negotiations by the President I trust he will remember that good faith demands that we act only in concert with our allies, and that this war should be finished by the fighting of fighting men.

It also demands that there should be no confusion of the issues by even a partial return to the bad old days when conversation and note writing were considered adequate action after the sinking of the Lusitania and kindred atrocities.

Moreover, I most earnestly hope that the Senate of the United States and all other persons competent to speak for the American people will emphatically repudiate the so-called fourteen points and the various similar utterances of the President.

These fourteen points are couched in such vague language that many of them may mean anything or nothing and have a merely rhetorical value, while others are absolutely mischievous.

The so-called "freedom of the seas," for instance, would, if accepted in the German sense, mean a surrender to the German plan of murder; the proposed disarmament plan, if honestly put into effect by us, would leave us at the mercy of any foreign Power that chose to regard the plan as a "scrap of paper" and the proposal merely to give autonomy instead of independence to the oppressed subject races of Austria and Turkey is a base betrayal of the Czecho-Slovaks, the Armenians and our other smaller allies, and the cynical repudiation of the idea that we meant what we said when we spoke of making the world safe for democracy.

To sum up, let us remember hereafter that we and our allies should all act in concert and with the fullest knowledge in advance of any important step by any of us (for to do as the President has done in this case is much worse than any of the things of secret diplomacy, because it becomes dangerously near to being treacherous diplomacy).

Let us avoid confusing our own people by negotiations or pseudo-negotiations and adopt as our motto "unconditional surrender."

AUSTRIAN PRIME MINISTER EXPLAINS WHY CENTRAL POWERS ASKED FOR TRUCE.

The Central Powers found themselves no longer able to hope for a military decision in their favor, and Bulgaria's demand for peace only hastened the presentation of their peace propositions, Baron Burian, the Austro-Hungarian Foreign Minister, declared in a recent statement to the Foreign Affairs Committee of the Hungarian Delegation at Vienna. This is the information furnished in a dispatch to the Associated Press from Basel, Switzerland, dated Oct. 16:

"Although the Central Powers have been able to face the new military situation," the Foreign Minister said, "it must be stated that we cannot hope any longer for a decisive success by arms, while our adversaries are not sure of their power to crush our resistance. Hence further bloodshed is useless." The dispatch continues as follows:

Baron Burian said that a sentiment of pure humanity always pervaded President Wilson's ideas on the solution of world problems, "even when he joined our adversaries and laid down certain principles directed against us. His declarations, therefore, never remained without influence among us, and were never rejected by us in principle."

The Foreign Minister expressed the view that the creation of a League of Nations constituted a preliminary condition for the establishment of a peace of impartial justice, "such as President Wilson and we desire. Such a league," he added, "would form the framework of the new world. It is upon it that the various States will build up their reciprocal relations."

"Such a league," Baron Burian continued, "will replace the policy of an equilibrium of groups of Powers, depending on force, by an organization

of States voluntarily submitting to an international law established by themselves with the creation of an executive power above the States to enforce the law." International arbitration tribunals will settle disputes, the Foreign Minister said, and armaments will lose the reason for their existence. The Baron then said:

"It is not my place to enter into a discussion as to the reasons why President Wilson delayed his reply to us when he has communicated with Germany with a view to enlightening certain preliminary questions, for I should be reduced to a pure hypothesis. I would only say that our confidence in President Wilson's word is so firm that we categorically reject suppositions attributing to this procedure motives, tactical reasons or intentions malevolent towards the monarchy."

Confidence that Turkey would remain faithful to the Teutonic alliance was expressed by Baron Burian. He also reasserted Austria-Hungary's fidelity to Germany.

"We shall enter upon the negotiations," he said, "closely united with our faithful German ally and with Turkey, which continues to keep her engagement towards the alliance, notwithstanding the difficult situation in which she is placed by the disappearance of Bulgaria."

"I wish to point out as a self-evident fact resulting from this close union of the allies that we shall always regulate our attitude in the approaching negotiations in constant reciprocal agreement with them. If the bases of the agreements to be concluded existed as the result of the acceptance of the points of the program [Baron Burian was evidently referring to President Wilson's program], the application and execution of these diverse points in their practical bearing can, nevertheless, give rise to differences of opinion which we must try to dissipate by carefully weighing the opposing points of view, and vigorously defending the conditions of our constitutional existence."

"The allies will have to support each other in these discussions. They will have to find in the settlement of litigious questions that line of agreement which will protect their interests from injury."

PRO-GERMAN TURKISH CABINET FALLS—RUMORS OF SEPARATE PEACE NEGOTIATIONS.

The downfall of the Turkish Cabinet headed by Talaat Pasha as Grand Vizier and Enver Pasha as War Minister was announced in press dispatches from London on Oct. 9 and later confirmed, according to an Amsterdam dispatch to the Central News, by the Turkish Embassy at Berlin. Unofficial dispatches received at London reported that Tewfik Pasha had been made Grand Vizier and that Izzet Pasha had become Minister of War in place of Enver Pasha. Later reports, however, were to the effect that Izzet Pasha was the new Grand Vizier, and that no new War Minister had as yet been chosen. Talaat Pasha and Enver Pasha were held to be largely responsible for bringing their country into the war on the side of the Central Powers, and with their fall it was thought the Turco-German alliance would be greatly weakened.

The fall of the former Turkish Cabinet was preceded by several days of rioting and anti-German demonstrations at Constantinople, culminating, according to a dispatch to the Paris "Fizaro," in threats of force unless the Cabinet resigned and peace was secured on any terms. One hundred and fifty members of the Military Club submitted the following program to the Sultan, it is stated:

The closing of the Union and Progress Club; dissolution of the Chamber of Deputies; resignation of the entire Cabinet and the formation of a Liberal Government; the concession of rights to the population; general demobilization and the signing of peace on any terms.

The authors of the manifesto demanded immediate satisfaction, in default of which the army and the people would employ force. The Sultan at once communicated the demands to Talaat Pasha, the Premier. The resignation of the Ministry seems to have followed shortly after.

The first step taken by the new Cabinet, headed by Izzet Pasha, according to a dispatch from Vienna under date of Oct. 13 to the "Weser Zeitung," was to dispatch a note to Austria-Hungary to the effect that, owing to the military situation, Turkey was obliged to conclude a separate peace with the Entente. The Central Powers requested Turkey to await the result of the exchange of notes with President Wilson, but no reply, the dispatch stated, had so far been received from Turkey.

Turkey's official request that President Wilson take peace steps reached Washington on Oct. 14, and is given in full below. The note, differing only slightly in phraseology from those of the greater Central Powers, was delivered by the Spanish Ambassador. Its failure to appear last week, coupled with the knowledge that the pro-German Government at Constantinople had virtually collapsed, had given rise to the belief that it would not come, and that instead the Turks would make a different sort of appeal, probably offering unconditional surrender.

A dispatch from Washington on Oct. 10 reported that the new Turkish Government was negotiating informally with representatives of the Entente as to the terms on which Turkey might withdraw from the war. Meanwhile, the dispatch said, delegates had arrived at Athens from Smyrna, seeking to have the Entente Powers grant separate recognition and a separate peace agreement to that province under President Wilson's principle of self-determination. Smyrna is inhabited mostly by Syrians, Greeks, Arabs, Armenians,

Jews, and other non-Turkish races, who have suffered for centuries under Turkish misrule.

Dispatches from Saloniki dated Oct. 14 indicated that Greece is likely to put in a claim for Thrace when the future status of the erstwhile Turkish Empire is settled at the peace conference. Delegates of the Pan-Thracian League of Athens, who have been holding conferences with representatives of the Thracian associations at Saloniki, declared in interviews they were firmly convinced that the great peoples of the civilized world, fighting for human liberty, would not abandon any part of the Hellenic people to Turkey or Bulgaria. They claimed that Thrace, with Constantinople and the land to the shores of the Sea of Marmora, where they declare there are more than 850,000 Greeks as compared with a Bulgarian population of a tenth of this number, should either be reunited to Greece or at least constitute an autonomous State under a guarantee of a League of Nations.

TEXT OF TURKISH NOTE ASKING PRESIDENT WILSON TO ARRANGE ARMISTICE.

The official text of the note from the Turkish Government, joining with Germany and Austria in a request to President Wilson to arrange an armistice preliminary to peace negotiations, was delivered at the State Department on Oct. 14 by the Spanish Ambassador. The note was delayed, so long presumably by the political crisis at Constantinople, that it gave rise to rumors that the Turkish Government would not join in the German and Austrian peace movement, but undertake separate negotiations on the basis of an absolute surrender. The note follows closely the lines of the German and Austrian communications. It is in the form of a communication from the Charge d'Affaires of Turkey at Madrid asking the Spanish Government to forward to President Wilson the request of the Ottoman Government for an armistice, and reads as follows:

The undersigned, Charge d'Affaires of Turkey, has the honor, acting upon instructions from his Government, to request the Royal Government to inform the Secretary of State of the United States of America by telegraph that the Imperial Government requests the President of the United States of America to take upon himself the task of the re-establishment of peace; to notify all belligerent States of this demand, and to invite them to delegate plenipotentiaries to initiate negotiations. It (the Imperial Government) accepts as a basis for the negotiations the program laid down by the President of the United States in his message to Congress of Jan. 8 1918 and in his subsequent declarations, especially a speech of Sept. 27.

In order to put an end to the shedding of blood, the Imperial Ottoman Government requests that steps be taken for the immediate conclusion of a general armistice on land, sea, and in the air.

IRELAND AROUSED BY SUBMARINE SINKING OF MAIL STEAMER—GERMAN OFFICIAL "DEPLORES" TRAGEDY.

More than 400 lives were lost when the Dublin mail steamer *Leinster* was sunk in the Irish Sea on the morning of Oct. 11. The vessel carried 687 passengers and a crew of 70 men. Over a hundred and fifty women and children were among the passengers and of these only a few were saved. Of 21 mail clerks at work on the *Leinster* 20 were killed outright by the explosion. The vessel sank within 15 minutes after being struck.

Deep abhorrence was expressed in the Irish newspapers over this latest act of frightfulness, and all the flags in Dublin were flown at halfmast. The Nationalist papers expressed their abhorrence of the deed in the strongest possible language, "The Independent" saying:

Any nation which condones the perpetration of a crime so cruel, puts itself outside the pale of civilization. Indignation at the enemy's act should powerfully stimulate recruiting throughout the country. The impulse to exact retribution for the murder of the helpless passengers and crew of the *Leinster* will not, we believe, exhaust itself in idle denunciation of a crime so horrible.

The "Freeman's Journal" declared:

The hideous futility of this atrocity is enough to make the blood of even the coldest boil, and the deliberate fashion in which it was planned and executed will rouse against its perpetrators the indignation not only of the Irish people but of the whole world.

Bitter comment was also voiced in the British and French press and it was evidently the sinking of the *Leinster* that President Wilson had specially in mind when he referred, in his latest note to Germany, to the fact that "at the very time that the German Government approaches the Government of the United States with proposals of peace, its submarines are engaged in sinking passenger ships at sea, and not the ships alone, but the very boats in which their passengers and crew seek to make their way to safety."

Evidently fearing the effect on peace negotiations of the latest acts of German brutality at sea, Matthias Erzberger, Minister without portfolio in the German Cabinet, in an interview given to the Berlin correspondent of the Holland News Bureau, expressed his disapproval of the sinking of

the *Leinster*, and his "deep sympathy" with the women and children who lost their lives. As quoted in a copyrighted cablegram to the New York "Times" from The Hague, under date of Oct. 15, Herr Erzberger said:

As we hear from neutral countries, great regret is expressed there in circles favorable to peace over the torpedoing of the *Leinster*. A serious relapse is feared in the hopeful feeling which resulted from the German note of yesterday. It is not necessary for me to state that I look upon this incident with extraordinary regret. Only with deep sympathy can I hear of the fate which has befallen innocent women and children. My attitude toward such events is well known. Already in the year 1915, when I was in Rome, I expressed regret at the many sacrifices of the *Lusitania*. This regret increases to real pain in this sad case. Here is the hand of destiny, for which we cannot be made responsible. I was not in a position to discuss it with the Chancellor or my colleagues, but can assure you that the whole Government stands united with my viewpoint. There is no doubt about that.

It is the duty of all Governments taking part not to allow the disastrous event to stand as an obstacle in the way of peace action. Just here it has been shown how right the German proposal was for the completion of an immediate armistice. I think with sorrow of the thousands and thousands of refugees who are now flying roofless from Lille, and of those who may suffer needlessly in the last hours. It is unthinkable that now, when the door of peace slowly begins to open, unfortunate women and children should suffer because of the will for war, the cessation of which should now only be a question of days.

I think with grief of the unnecessary sorrow of German women, mothers, and children, who to-day still tremble for their dear ones out there, who to-day suffer and offer sacrifices needlessly by hundreds.

What we suffer, all belligerent countries must suffer to the same extent. I am convinced that neither the neutrals nor the enemy countries will deny that it is high time to make an end to this superfluous aimless disaster.

357 AMERICANS LOST BY SINKING OF TRANSPORT OTRANTO.

The transport *Otranto*, one of a convoy carrying American troops to England, was sunk by collision in the North Channel, between the Scottish and Irish coasts, on the night of Oct. 6, with the loss, according to latest records, of 357 American soldiers. In addition, 164 of the officers and crew of the ship and 6 French fishermen were drowned, making the total loss of life 527. The vessel with which the *Otranto* collided was the Peninsular & Oriental liner *Kashmir*, also carrying American troops. The *Kashmir*, however, reached port in safety and landed its troops without casualties. The weather was very bad, and the vessels drifted apart after the accident, soon losing sight of each other. A British destroyer summoned by wireless succeeded in rescuing about half of those on board. A statement issued by the British Admiralty gave the following additional details:

At 11 o'clock on Sunday the armed cruiser *Otranto*, Acting Captain Ernest Davidson in command, was in collision with the steamship *Kashmir*. Both vessels were carrying United States troops. The weather was very bad and the ships drifted apart and soon lost sight of each other. The torpedo boat destroyer *Mounsey* was called by wireless and by skillful handling succeeded in taking off 27 officers and 239 men of the crew and 300 United States soldiers and 30 French sailors. They were landed at a North Irish port. The *Otranto* drifted ashore on the Island of Islay. She became a total wreck. Sixteen survivors have been picked up at Islay. There are missing, and it is feared drowned, 335 United States soldiers, 11 officers, and 85 men of the crew, including men with mercantile marine ratings. The *Kashmir* reached a Scottish port and landed its troops without casualties.

The War Department on Oct. 12 announced that on the *Otranto* there were two companies of replacement troops and two companies of casualties, making four companies in all. The American troops on board numbered 690 men all told. Some delay attended the publishing of the names of those lost in the disaster to the *Otranto*, owing to the loss of all the ship's papers. It was necessary to cable to this country the names of all the survivors, to be checked against the rolls in the files of the War Department. The bodies recovered have been buried on the Island of Islay at a point about seven miles from the last resting place of the *Tuscania's* victims.

All accounts agree that there was no panic on the ship and that both soldiers and crew behaved according to the best traditions of the service.

AMERICAN FREIGHTER TORPEDOED WITH HEAVY LOSS OF LIFE—OTHER SINKINGS.

The steamship *Ticonderoga*, formerly the 5,130-ton German freighter *Camille Rickwers*, was sunk by a German submarine in midocean on Sept. 30 with a loss of life estimated at well above a hundred. The Navy Department has listed the names of 116 men missing, and only eight survivors, out of the naval personnel; in addition, there were a number of army men on board. Up to date only 22 survivors have been landed and it is thought they are the sole survivors. Peculiarly brutal details marked the sinking of the *Ticonderoga*, according to survivors, including the deliberate shelling of life boats and the continued shelling of the helpless freighter after she was in a sinking condition and had hoisted a white flag.

The Ticonderoga left an Atlantic port as one of a large convoy, and was attacked when she dropped behind the other vessels, with which for some reason she was not able to keep up.

The lives of 291 persons, including a number of women and children, were lost when the 7,700-ton Japanese liner Hirano Maru was torpedoed and sunk off the Irish coast, on the night of Oct. 10. Of 320 persons on board, only 29 were rescued. The American destroyer Sterrett, hearing the explosion, went to the rescue, but when she arrived the Japanese vessel had disappeared, and a large number of people were struggling in the water amid the wreckage. The weather was very rough, and no small boats were available, but the Sterrett picked up as many survivors as possible. While engaged in this work of mercy, the submarine, it is said, fired two torpedoes at the destroyer, both of which, however, missed their mark.

American submarine chaser 219 was sunk in foreign waters on Oct. 9 as the result of an explosion, the cause of which has not yet been determined, and with the loss of at least one life and several other casualties, according to cablegrams made public by the Navy Department on Oct. 12. The 219 blew up as she lay alongside a supply ship in a European harbor taking on fuel, and after being badly damaged by fire, sank an hour after the explosion.

SIR ERIC GEDDES WARNS OF RENEWED SUBMARINE MENACE—BRITAIN'S SACRIFICES IN THE WAR.

Predictions that Germany, threatened with disaster on land, would turn her attention with renewed energy to the sea, and attempt to strengthen her hand in peace negotiations by a reckless submarine offensive, were voiced by Sir Eric Geddes, First Lord of the British Admiralty, in an address delivered before the Pilgrim's Society in this city on Oct. 14. Sir Eric has been in Washington to consult with Secretary of the Navy Daniels in regard to plans for meeting the anticipated danger by speeding up the construction of destroyers and other anti-submarine devices.

In reviewing the British effort in the war Sir Eric said that this year the casualties of the British on the western front had equaled those of all the Allies combined. The British Navy, he said, since the beginning of the war had lost in fighting ships of all classes a total of 230, more than twice the losses in war vessels of all the Allies. In addition to these, Great Britain had lost 450 auxiliary craft, such as mine-sweepers and trawlers, making a total of 680. He revealed the fact that the effective warship barrage, which has been drawn between the Orkneys and Norway against German submarines and surface craft, is now maintained largely by ships of the United States. The British merchant ships lost since 1914 exceed 2,400, he said, representing a gross tonnage of 7,750,000, nearly three times the aggregate loss of her allies and 50% more than the total loss of all other allied and neutral countries.

From the account of Sir Eric's address contained in the New York "Times" of Oct. 15, we take the following additional excerpts:

"In February 1917 the ruthless submarine warfare confronted us, whilst the armies in France at that time were feeling a sense of superiority over the enemy which was illustrated by the successes of the battle of Arras, the taking of the Vimy Ridge, the advance between the Ancre and the Somme, the offensive in Champagne, Chemin des Dames, Messines and Passchendaele Ridges. Thus we felt, and rightly felt, that the weakest front at that time was the sea—not on the surface, but under water.

"The whole of the available energies of the Allies were consequently thrown into overcoming the submarine and the menace which threatened to destroy the lines of communication of the Alliance. The reduced sinkings which have been published since that period show how we gradually overcame that menace—and to-day most men say that the submarine menace is a thing of the past.

"That it is a thing of the past in so far as it can never win the war for the enemy or enable the enemy to prevent us from winning the war, provided we do not underrate the danger, but take adequate steps against it, I affirm now as the opinion of the British Admiralty; but it is a menace which comes and goes.

"The great effort made by the enemy culminated in the third quarter of last year. It failed. In the first and second quarters of this year the menace was reduced and the destruction caused by that underwater pest is to-day lower than it has ever been since early in 1916, but the menace is not dead. Indeed, it is greater to-day than it ever was; that is to say, the effort is greater than it ever was, and while in March 1917 the sea was the weakest front of the Alliance, and possibly this March the western front was the weakest front, I think we are now approaching a point where submarine warfare is again the weakest front of the Alliance.

"In the last few days Vice-Admiral Sir Ludovic Duff and I have been privileged to discuss the naval situation in all its bearings with the Secretary of the Navy Department, Mr. Daniels, and Admiral Benson. We have arrived at complete unity of view upon all points which we discussed. But there is one point of view upon which we are also in unanimity, but which concerns the United States directly and Great Britain only indirectly

and that is the output of destroyers of the United States for hunting the submarines.

"It is with Mr. Daniels's full concurrence that I now make this statement, that there is no greater service that can be rendered by the civilians of the United States to-day charged with that privilege and duty than to expedite the output of destroyers and anti-submarine craft and appliances of every description.

"Your Secretary of the Navy is pressing upon contractors and workmen the naval order, 'Full speed ahead.' In this work of paramount importance—and it is a pleasure for me to join with him in telling America how great is the importance that speedy construction be accelerated—no country within my knowledge responds like America to an appeal—and perhaps it is seldom that a Minister from another, though an allied, country, is permitted to make an appeal—and it would only be possible with the fullest consent and authority of the responsible Minister of the country of which he was a guest. I have that consent and I have that authority.

"There is no greater need to-day than the need for the utmost naval effort against the great offensive of the submarine which is now materializing, and which the Allied navies will defeat as they have defeated every other effort of the enemy. But that defeat can only be assured if this need is recognized and the wants of the two navies supplied, as I am sure the United States and Great Britain intend they shall be."

Regarding the situation created by the German note, he said:

"Events move fast in these days, and during the two weeks which have passed since I left London events have moved faster than heretofore, and I am correspondingly out of touch with the situation in our capital, but there are two things, among others, which I know have not changed. One is our absolute loyalty to those nations who are associated with us, and the other is our determination to continue the war and not to be diverted from our purpose until we have secured the only peace which could justify all the terrible suffering and destruction which has been, and is being, brought about by the iniquity of our common enemy.

"But of one thing I am clear; we must not relax the muscles of our fighting arm nor our war effort in any anticipation of early peace. To do so would be the surest way to render any discussions which may take place prolonged and less satisfactory.

Sir Eric paid a glowing tribute to the work of the American Navy and to American naval officers, stating that their efficiency and achievements had caused the British to look with admiration and envy upon the United States Naval Academy. He praised the American soldier and said his courage and efficiency, together with the readiness and enthusiasm of the whole nation had been a complete guarantee of success to the Allies. He continued:

"In manpower, your limit is the carrying capacity of ships available, and you are sending every man possible, so I am able to give a figure already publicly stated by our Prime Minister, which I think is striking. If the United States Army bore the same ratio to its population as the British Army bears to the population of the United Kingdom, the United States would have 15,000,000 men under arms. And we know that the great reserve of man power stands behind your President, waiting for the call and ready to go overseas as the situation demands and as soon as shipping is available. My visit to this country has made this perfectly clear to me."

In the course of his speech Sir Eric gave some striking revelations of the daring and adventurous work of the British mine-laying service, which he said, night after night, was venturing without charts or accurate guides of any kind past Heligoland and within two miles of the mouth of the Ems, where they sowed the path of German submarines and surface craft with mines.

GERMANY'S LIMITED SUBMARINE POWER.

As bearing upon the offensive power of the German submarine arm, Vice-Admiral Sims, in command of American naval forces in European waters, speaking at London on Oct. 11 at a luncheon for visiting American editors, gave some interesting figures. He said that the average number of enemy submarines operating against merchant ships and transports across the Atlantic was about eight or nine, but that sometimes it ran up to twelve or thirteen. That was all the submarines the enemy could keep out at a time, he declared.

Around the British Isles, Vice-Admiral Sims said, there were about 3,000 anti-submarine craft in operation day and night. Of American craft there were 160, or 3% of the total, and it was about the same in the Mediterranean.

The British Grand Fleet, he said, continued to come out of port whenever it wanted to, and went wherever it pleased around the North Seas. The Grand Fleet was enabled to do so simply because it was surrounded by an area carefully patrolled by screens of destroyers, within which it would be suicidal for a submarine to show its nose.

The convoy system, Vice-Admiral Sims explained, was nothing else than a grand fleet of merchant vessels surrounded by a screen, which made it very dangerous for a submarine to make an attack. There were about 5,000 anti-submarine craft in the open sea to-day, cutting out mines, escorting troopships, and merchant vessels, and making it possible for the Allies to win the war.

TEXT OF BULGARIAN NOTE ASKING GOOD OFFICES OF UNITED STATES.

The text of the note from the Government of Bulgaria, asking President Wilson to use his good offices to bring about an armistice on the Macedonian front, was made public by Stephan Panaretoff, Bulgarian representative at Washington, on Oct. 3. As stated in these columns last week, the Bulgarian note arrived after the armistice had been signed, and so had no influence on the final result. The note, which was signed by Premier Malinoff, read as follows:

Kindly transmit to the President of the United States and to the Secretary of State, Mr. Lansing, in Washington, the following:

The Bulgarian nation and Government were constrained to enter into the general conflict after they had exhausted all peaceful means possible for coming to an understanding with their neighbors and for realizing their race reunion. This fact Bulgaria reiterated in her note of Sept. 20 last in answer to the peace proposition of Count Burián given out on Sept. 14.

If the ideas of the President of the United States are to be crowned with success and if their realization is that sought for no more in the old conception of methods of action, but in the path pointed out by the honored President of the American Republic for the establishment of a new order of things guaranteeing freedom and justice among the nations, Bulgaria, which feels that the idea and the cause for which she is struggling find place side by side with the principles in behalf of which America interfered in this war, is glad and ready to follow that path in order to obtain the fulfillment of justice desired by her.

Having this in view, therefore, the Bulgarian Government turns to the friendly President of the Republic of the United States with the request that its President use his good offices for putting an end to the bloodshed on the Macedonian front by the conclusion of an armistice, after which are to follow preliminary negotiations for peace, the final settlement of the Balkan question being left to be decided in the general peace conference.

UNION OF SMALL NATIONS OF MIDDLE EUROPE FORMED TO PROTECT MUTUAL INTERESTS.

Representatives of the mid-European States, at a meeting at Washington on Oct. 3 created a federation known as the Democratic Mid-European Union for the promotion of the common interests of their States. The purpose of the union, it is said, is to create a federation of States spreading across Europe from the Baltic to the Black and Adriatic seas, and thus forever bar Germany from the Far East. Nationalities represented at the conference were Rumanians, Jugo-Slavs, Poles, Lithuanians, Czecho-Slovaks, Ukrainians, Italia Iridentists and Finns. Professor T. G. Masaryk, President of the Czecho-Slovak National Council, was elected President of the union, and Professor H. A. Miller, formerly President of Oberlin College, Director.

U. S. S. TAMPA SUBMARINED WITH LOSS OF 118 LIVES.

The naval patrol boat Tampa, formerly the coast guard cutter Miami, was torpedoed and sunk with all on board—118 men—on the night of Sept. 26, while escorting a convoy in the Bristol Channel, off the coast of England. The loss of the Tampa was made known in a special report from Vice-Admiral Sims given out by the War Department on Oct. 3. The vessel, it seems, was steaming some distance ahead of its convoy when struck, and went down so quickly there was no chance to rescue any of the crew. The Navy Department's announcement gave the following details:

The Navy Department has been informed of the loss of the U. S. S. Tampa, with all the officers and men on board, on Sept. 26, off the English Coast, in the Bristol Channel. The reports indicate that this ship was sunk at night by a torpedo while engaged in escorting a convoy. It is reported by other vessels of the convoy that the Tampa, for some unknown reason, had gone well ahead of the convoy, and that about 8:45 p. m. the shock of an explosion was felt.

The vessels which conducted the search in the vicinity found large quantities of wreckage, and one of the Tampa's lifeboats. Two dead bodies in naval uniform, but otherwise unidentified, were found.

The U. S. S. Tampa was a former coast guard cutter, and was in command of Captain O. Satterlee of the coast guard. Her complement consisted of 10 officers and 102 enlisted men, and it is reported that she had on board also one British army officer and five civilian employees.

The Navy Department has received a dispatch from Vice-Admiral Sims stating that Rear-Admiral Niblack on Sept. 5 1918 addressed a letter to the Commander of the U. S. S. Tampa, setting forth that from Oct. 1 1917 to July 31 1918, the Tampa steamed on an average more than 3,500 miles each month, and was under way more than half of the total time. Since beginning service on the station she had escorted eighteen convoys between Gibraltar and British ports, and was always ready for service when called upon.

She was never disabled and made only one minor request for repairs. Admiral Niblack points to this as a notable example of efficient organization and spirit in keeping the ship in service with the minimum of shore repairs. He warmly congratulated officers and crew on the record made by them.

Admiral Sims expresses his own high appreciation of the fine service performed by the Tampa and his sincere sympathy with the families of the officers and men lost in the sinking of the vessel.

The Tampa was a vessel of 1,118 tons, and was built at Newport News, Va., in 1912.

DANISH-AMERICAN COMMERCIAL AGREEMENT SIGNED.

A commercial and shipping agreement with Denmark was signed at Washington on Sept. 18, as a result of which that country will receive from the United States a supply of foodstuffs, metals, machinery, textiles, non-edible animal and vegetable products, chemicals, drugs and other commodities required for its needs in an aggregate quantity, it is stated of well over 352,000 tons annually. The agreement had been in course of negotiation for some time between a special Danish mission and the War Trade Board, and in the main follows the lines of similar agreements made with Norway and Sweden. Commercial agreements have now been made with all the European neutrals except Holland. One of the terms of the present agreement is that

vessels sufficient to carry the commodities to Denmark will be placed at the disposal of Denmark out of the Danish tonnage which at present is employed in overseas trade. The remainder of the Danish tonnage in that trade will remain at the disposal of the United States and its associated powers. A press dispatch from Washington gave the following details as to the exports provided for, and the terms under which they are to go forward:

Conditioned upon no exports of cereals or cereal products to the Central Powers Denmark will get annually 1,000 tons of corn starch, 4,000 tons of rice and 3,000 tons of sago and tapioca products. Upon the same conditions will receive 7,000 tons of apples, bananas and citrus fruits and 3,000 tons of dried fruits.

The allotment also includes 16,000 tons of coffee, 2,000 tons of cocoa, 80,000 tons of gasoline, crude petroleum, lubricating oils, 150,000 tons of iron and steel products, including shipbuilding materials; 3,500 tons of copper and 3,000 tons of lead and manufactures.

Danish requirements in automobiles, bicycles, electrical machinery, tools, hardware, &c., will be met as will the requirements of textiles, including raw cotton and woolen goods. The tobacco allotment is 5,700 tons.

No articles imported into Denmark under the provisions of the agreement are to be directly or indirectly exported from Denmark to the Central Powers, nor to any neutral country where such exportation will directly or indirectly serve to release for export to Germany, or her allies, any article or commodity of whatever origin. Nor shall commodities which the United States or its associates in the war furnish Denmark be used in the production of any commodity to be exported to the Central Powers.

In return for the facilities for such supplies the agreement provides for a restriction and distribution of exports of food products to the Central Powers and our European associates along the lines of existing restrictive agreements.

A feature of the agreement is the encouragement and facilitation of inter-Scandinavian trade, under which a considerable proportion of Denmark's exportable surplus will assist in satisfying the food needs of her neighbors, Norway and Sweden.

The conclusion of the new agreement, it is stated, has been received with enthusiasm in Denmark, which has suffered great hardships as a result of the restriction of imports. Direct communication with this country has been suspended since last April, and the industries of Denmark, for lack of raw materials, had almost come to a standstill.

FRANCO-SWISS COMMERCIAL TREATY TERMINATED.

Dispatches from Geneva on Sept. 13 stated that the French Government had denounced the Franco-Swiss Commercial Convention of 1906. It was explained that this was due to the Entente policy to put an end to all commercial treaties in which the most-favored nation clause exists with a view to preventing the enemy from benefiting after the war.

The Commercial Convention between the United States and Switzerland also expires on Oct. 3, and negotiations for its prolongation, it is understood, will begin shortly.

REGULATIONS GOVERNING EXPORT OF COMMODITIES TO DENMARK.

Under date of Oct. 9 the War Trade Board announced that in consequence of the conclusion of a general commercial agreement with Denmark, applications for licenses to export all commodities (with the exception of cereals and fodders) to that country are now being considered. Previous announcements with respect to exports to Denmark (W. T. B. R. 50, Feb. 20 1918; W. T. B. R. 96, April 20 1918; W. T. B. R. 118, May 22 1918; W. T. B. R. 146, June 20 1918; W. T. B. R. 180, Aug. 3 1918; W. T. B. R. 206, Aug. 21 1918) are hereby withdrawn. The Board says:

1. Exporters should apply for licenses to the Bureau of Exports, Washington, D. C., using Application Form X, attaching thereto Supplemental Information Sheet X-105 and such other supplemental information sheets concerning the commodity as are required.

2. Exporters in the United States before filing applications for export licenses must obtain from the prospective importer in Denmark advice that there has been issued, either by the Merchants' Guild of Copenhagen or the Danish Chamber of Manufacturers, an import certificate covering the proposed consignment. The War Trade Board is advised that certificates issued prior to the signing of the agreement will be confirmed by the association issuing the same, and if such confirmation is given, the old certificate will be considered valid for future shipment. The number of this certificate should be forwarded by the importer in Denmark to the American exporter and must be specified on Supplemental Information Sheet X-105 when application is filed. Such shipments need not be consigned to the Merchants' Guild of Copenhagen or the Danish Chamber of Manufacturers, but may be consigned to the individual or concern securing the import certificate.

3. Commodities to be exported to Denmark may only be shipped on vessels flying the Danish flag.

4. The War Trade Board further announces that no purchases for export to Denmark, nor arrangements for the manufacture of any article for export to that country, should be made before an export license has been secured.

ARBITRATION TREATY WITH GREAT BRITAIN EXTENDED FOR TEN YEARS.

Ratification of the treaty extending for a period of ten years the treaty of arbitration between the United States and Great Britain were exchanged at the State Department on Sept. 24 between Secretary Lansing and Counselor Colville Barclay of the British Embassy.

AMERICAN PUBLICITY BUREAU ESTABLISHED IN DENMARK.

A branch office of the American Committee of Public Information has been established in Denmark, according to a Copenhagen dispatch to the New York "Times," dated Sept. 20. The new bureau, designed to promote a closer understanding between the two countries, and presumably to combat the effects of German propaganda, is under the direction of Edward V. Riis, son of the late Jacob Riis, an eminent Danish-American publicist and reformer.

GERMAN-SWISS AGREEMENT PROVIDES FOR TRADE BETWEEN SWISS AND NORTHERN NEUTRALS.

A dispatch from Berne, Switzerland, dated Sept. 18, reported that an agreement had been reached between German and Swiss delegates concerning the transit of Swiss exports and imports through Germany. Henceforth, according to an official statement, after the approval of both Governments, Swiss cottons, silks and watches will be allowed to pass through Germany to Holland, Denmark, Norway and Sweden, and exports from those countries to Switzerland. Other merchandise will be dealt with in accordance with individual cases, especial attention being paid to goods without which workmen cannot continue their employment.

A similar arrangement was discussed concerning the transit from Rumania and Russia of various commodities, but for the present each consignment must, it is stated, be dealt with individually.

NEW RUSSIAN GOVERNMENT ASSUMES POWER—OUTLINE OF PRINCIPLES.

Further details of the organization of a new central Government in Russia, referred to in last week's "Chronicle," page 1353, have been received at the Russian Embassy at Washington. The Embassy was notified on Oct. 7 that the newly formed Provisional Government created by the State Convention at Ufa had actually taken over the reins of power as successor to the Provisional Government of 1917. Remarkable progress has been made, it is said, toward the re-creation of a national army, 200,000 men having been raised by conscription by the Omsk Government in Siberia, who are being trained by 30,000 experienced officers along lines of strict discipline.

The text of an Act signed by the representatives at the National Convention at Ufa was also received at the Embassy, setting forth in detail the plans and purposes of the movement. It is in effect a preliminary constitution, and reads as follows:

The National Convention was composed of:

1. The present members of the Constituent Assembly and representatives of the committee of the same Assembly.
2. Representatives of the Temporary Government of Siberia, the Regional Government of the Urals, the Temporary Government of Esthonia.
3. Representatives of the Cossacks of Orenburg, Ural, Siberia, Irkutsk, Semiretchensk, Enissen and Astrakhan.
4. Representatives of the Government of the Bashkirs, the Kirguis, the Turkestan and the Turko-Tartars of interior Russia and Siberia.
5. Representatives of the Convention of Municipalities and Zemstvos of Siberia, the Ural and the Volga.
6. Representatives of the following parties and organizations: Socialist Revolutionists, Social Democrats (Mensheviks), Socialist Labor Party, Constitutional Democrats (Narodnaia Svoboda) of the Social Democratic organization "Iedinstvo," and of the Association of the "Rebirth of Russia."

In a unanimous effort to save the Fatherland, to re-establish its unity and its independence, the Convention has decreed to transmit the supreme power over the whole territory of Russia to the Provisional Government, composed of five persons:

Nicholas D. Avksentieff, Nicholas I. Astroff, Lieut.-Gen. Vassili G. Boldyreff, Peter V. Vologodski, Nicholas V. Tchaikovsky.

The Provisional Government in its activities will be guided by principles announced in this Constitutive Act, as follows:

General Principles.

1. Until the moment of the convocation of the Constituent Assembly, the Russian Provisional Government is the sole possessor of supreme power over the whole territory of Russia.
2. On the order of the Russian Provisional Government all functions of supreme power temporarily exercised by Regional Governments are transmitted to the Provisional Government.
3. Definition of the limits of the power of the Regional Governments, which are to be founded on the principles of broad regional autonomy and in accord with the program stated below, is confided to the judgment of the Russian Provisional Government.

Obligations of the Government Toward the Constituent Assembly.

The Russian Provisional Government accepts the following obligations:

1. The Provisional Government will aid the Convention of Members of the Constituent Assembly, which is acting as a State institution, in its work, aiming to secure the attendance of members of the Constituent Assembly and to prepare for the opening of the session of the Assembly, as elected in November, 1917, at the earliest possible date.
2. All acts of the Government will be based on the sovereign and unquestionable right of the Constituent Assembly. The Government will take vigilant care that the subordinate administrative institutions shall not in-

fringe the rights of the Constituent Assembly or retard in any way the beginning of the Assembly's activities.

3. The Government will, without delay, report concerning all its acts to the Constituent Assembly, from the very beginning of its activities; it owes entire submission to the Constituent Assembly as the only possessor of sovereign power in Russia.

Immediate Aims of the Provisional Government.

In endeavoring to reconstitute the unity and independence of Russia, the Provisional Government sets forth as its immediate aim:

1. A struggle for the liberation of Russia from the power of the Bolshevik Soviets.
2. The reintegration in Russia of adjoining regions which were detached or separated.
3. Annihilation of the treaty of Brest-Litovsk and of all other international treaties concluded after the revolution of March 1917, either in the name of Russia or in the name of its provinces, by any authority except the Provisional Government.
4. Restoration of treaties with the allied nations.
5. Continuation of war against the German coalition.

In its interior policy the Provisional Government pursues the following aims:

Military Affairs.

1. The creation of a single and powerful Russian army beyond the influence of political parties and subordinate, through its military chiefs, to the Russian Provisional Government.
2. Exclusion of intervention by military authorities in the domain of civil authorities except in the fighting zone of the armies or regions declared by the Government, in cases of extreme necessity, in conditions of siege.
3. Establishment of strict military discipline based on law and humanity.
4. Interdiction of political organizations into the army and its entire isolation from politics.

Civil Affairs.

1. Liberated Russia must be constituted in accordance with liberal principles of regional autonomy, taking into consideration the geographical, economic and ethnographical differences. The national organization and federation of the State will be determined by the Constituent Assembly, possessor of the supreme power.
2. The Government secures to national minorities which do not occupy definite territories the free development of their national culture.
3. The Government secures to the liberated parts of Russia the re-establishment of democratic municipalities and zemstvos, fixing immediately the nearest possible date for the new elections.
4. The Government secures the realization of civil liberties.
5. The Government will take necessary measures actually guaranteeing public security and order.

Economic Regulations.

1. To cope with the economic disorganization.
2. Development of productive forces of the country with the aid of private capital, Russian as well as foreign, and of personal initiative.
3. Legal regulation of commerce and industry.
4. Increase the productiveness of labor and reduce the non-essential expenditure of national revenues.
5. Development of labor legislation, protection of labor and regulation of the conditions of employment and discharge of workmen.
6. The Government recognizes full liberty of unions.
7. Relative to questions of supplies, the Government stands for abolition of State monopoly of wheat and abolition of fixed prices, continuing at the same time to regulate distribution of products existing in sufficient quantities, and will organize State warehouses with the aid of private commerce and co-operative societies.
8. In the sphere of finance the Government will combat the depreciation of paper money in working out the reconstitution of the fiscal system, increasing the direct income tax and the indirect taxes.
9. The Constituent Assembly alone has the right to solve definitely the agrarian question, and the Government cannot admit any modification which would impede the work of the Constituent Assembly. It, therefore, temporarily leaves the exploitation of the soil to its present holders and resumes activities aiming to regulate and increase to the utmost the exploitation of the soil, in conformity with the peculiarities of the regional customs.

Order of Substitution of Members of the Government.

The Provisional Government, possessor of supreme power, exercises this power in accordance with the above principles. Until the convocation of the Constituent Assembly the members of this body cannot be recalled and are not responsible to anybody for their activities.

The following persons are chosen to serve as substitutes for members of the Provisional Government who may be obliged to quit their functions:

Andrew A. Argunoff, Vladimir A. Vinogradoff, General Michael V. Alexieff, Vassili V. Sapojnikoff and Vladimir M. Zenzinoff.

In case of the absence of one of the members of the Provisional Government their substitution will take place in the following manner:

N. B. Avksentieff would be replaced by A. A. Argunoff.
N. I. Astroff would be replaced by V. A. Vinogradoff.
Lieut.-Gen. V. G. Boldyreff would be replaced by General Michael V. Alexieff.

P. V. Vologodski would be replaced by V. V. Sapojnikoff.

N. V. Tchaikovsky would be replaced by V. M. Zenzinoff.

So as fully to realize the activities of the Government, those members of the Provisional Government who are at present absent are replaced in order designated in the preceding article.

Members of the Provisional Government will take a solemn oath when assuming their functions.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Ten shares of bank stocks were sold at the Stock Exchange this week and five shares of trust company stock were sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*10	Commerce, National Bank of.	175	175	175	Oct. 1918—172
	TRUST COMPANY—New York.				
5	Hudson Trust Co.	139	139	139	Jan. 1916—129

* Sold at the Stock Exchange.

At a meeting of members of the Philadelphia Clearing House Association on Oct. 14 it was decided to have all banks and trust companies request their customers to make all deposits before 2 p. m. daily. It is stated that this move will serve to assist in remedying the situation caused by the

shortage of help. According to the Philadelphia "Press," the proposal to close the institutions at 2 p. m. instead of 3 p. m. was not pressed.

The Detroit Clearing House Association at a meeting on Oct. 2 unanimously adopted the following hours for opening and closing of all member banks and branches:

On all business days, 10 o'clock a. m. to 3 o'clock p. m., except on Saturdays, on which days the banking hours will be 9 o'clock a. m. to 12 o'clock noon.

On Mondays of each week, savings banks and branches will be open from 6 o'clock p. m. to 8 o'clock p. m.

At the annual meeting of Group VIII of the New York State Bankers' Association, held at the New York Clearing House on Oct. 15, the following officers and members of the executive committee were elected: Chairman, Gates W. McGarrah; Secretary and Treasurer, Herbert P. Howell; and other members: Willard V. King, James N. Wallace, Henry J. Cochran, Samuel H. Miller, Herbert K. Twitchell and William A. Siminson.

Challen R. Parker, Vice President and Cashier of the Anglo & London, Paris National Bank of San Francisco, was elected a Vice President of the Guaranty Trust Co. on Oct. 17, and will have charge of the Department of Banks and Bankers of that company. Mr. Parker, who is a graduate of the University of California, class of 1902, spent two years in Central and South America with an import and export house, his headquarters being in Santiago, Chile. In January 1905, he entered the service of N. W. Halsey & Co., remaining in their San Francisco office for three years, and during the next two years was in charge of their Los Angeles office. Mr. Parker became Assistant Cashier of the Anglo & London, Paris National Bank of San Francisco on April 1 1909, and organized the bank's bond department. He was made Cashier of the bank in 1915, and was elected Vice President and Cashier in January 1918.

At a meeting of the Executive Committee of the Guaranty Trust Co. of New York on Oct. 14, J. A. Griswold, Manager of the Madison Ave. office, was appointed an Assistant Secretary of the company.

William C. Bradley, Manager of the Bond Department of the Guaranty Trust Co., has resigned to accept an appointment as director and Treasurer of the Rollin Chemical Co., Inc., of Charleston, W. Va.

At a meeting on the 14th inst. of the directors of the Commonwealth Bank of this city (formerly the Germania), President Edward C. Schaefer tendered his resignation which was accepted by the board of directors who immediately elected him Chairman of the Board in which capacity he will in future serve. Mr. Schaefer started as a clerk with the bank when it was organized in May 1869, became a director in 1878 and was elected President in 1892 continuing as such up to the present time. During his presidency the bank's deposits have grown from \$3,000,000 to over \$8,000,000. At the same meeting First Vice-President Charles A. King was elected President with Bernhard Beinecke as First Vice-President and William H. Schmidt, Second Vice-President.

The National Bank of Discount of New York, a new banking institution, with capital of \$300,000, has applied to the Comptroller of the Currency for a charter.

Louis W. Wormser, the last surviving member of the family of Wormser, the well-known New York bankers, died suddenly at his home on Fifth Avenue, this city, on Oct. 16. Mr. Wormser retired from business in 1907. He was forty-five years of age.

The Philippine National Bank, of which Charles C. Robinson is Vice-President and American representative, will move on or about Dec. 1 to larger banking offices on the ground floor of 37 Broadway, this city, to accommodate its growing business. The Philippine National Bank was established in 1917 in Manila with an authorized stock of \$10,000,000, of which about one-half is paid-in capital. The institution is under the control of the Philippine Government, which is also interested in its ownership and management. There are now forty-eight branches in operation in the Philippine Islands. The deposits at the last semi-annual period (June 30 1918) were over \$72,000,000 and

aggregate resources \$105,471,248. The acceptances of this institution are freely sold in the market and the bank has developed a large business in the financing of imports to the United States and of exports to the Philippine Islands. The Philippine National Bank is also the exclusive depository of Government deposits. Outside of the Government control of its stock, the balance of its capital is held by private shareholders throughout the islands. The executives are: V. Concepcion, President; J. E. Delaney, Vice-President; Charles C. Robinson, Vice-President and American representative; Archibald Harrison, Secretary; Adolph Kopp and Miguel Concepcion, Assistant Secretaries and D. Pekson, Cashier.

The New York Trust Co. of this city has been authorized by the State Banking Department to establish a branch office at 1 East 57th Street. As yet no date has been set for the opening of the new office, but in all probability, it is stated, it will take place some time next month.

The Farmers & Mechanics National Bank of Philadelphia, which recently was absorbed by the Philadelphia National, has gone into voluntary liquidation. Howard W. Lewis, formerly the President of the Farmers & Mechanics National Bank and now a Vice-President of the enlarged institution (see our issue of Sept. 21), is the liquidating agent. The capital of the institution was \$2,000,000.

The election is announced of Owen J. Roberts, as a director of the Real Estate Title, Insurance & Trust Co. of Philadelphia, Mr. Roberts succeeds Emil Rosenberger, resigned.

At a meeting of the directors of the Provident Life and Trust Co. of Philadelphia on Oct. 14, Carl W. Fenninger was appointed Assistant Trust Officer.

D. W. Buchanan was recently elected a director of the National City Bank of Chicago to fill the vacancy caused by the death of Homer A. Stillwell. Mr. Buchanan is President of the Old Ben Coal Corporation.

The proposal to double the capital of the American National Bank of San Francisco, raising it from \$1,000,000 to \$2,000,000, has been approved by the Comptroller of the Currency.

At the seventy-seventh ordinary general meeting of the shareholders of the Yokohama Specie Bank, Ltd., held at the head office in Yokohama on Sept. 10 the semi-annual report for the half year ending June 30 1918 was submitted by Junnosuke Inouye, Chairman of the Board of directors. The report shows gross profits, including yen 2,720,449 brought forward from the preceding half-year period, of yen 65,384,476. From this sum yen 58,680,473 were deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of yen 6,704,003 for distribution. Out of this balance, the report states, the directors propose that yen 1,200,000 be added to the reserve fund, and recommend that yen 2,400,000 be paid as a dividend at the rate of 12% per annum, leaving a balance of yen 3,104,003 to be carried forward.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 19 1918:

GOLD.

We referred last week to the strong gold position of the Bank of England. This week again we have to note a further increase of £207,330, in the amount held in the Issue Department. These figures show an improvement since this time last year, of no less than £17,925,795, an amount considerably in excess of the increase in the holding of gold by any European country during the same period. That the gold increment of the Bank of England should be larger than that of the State banks of other belligerents is natural, because the British Empire is the only European Power which has a constant supply of gold from its own mines. But it is worthy of note, that no neutral country, not even Spain (whose stock of gold has shown so phenomenal a rise since the early days of the war), can show anything quite approaching this record.

Gold deposits have been discovered recently on the border of Westmeath and Kings County, Ireland. A similar find was made in Donegal in 1908.

CURRENCY.

An arrangement similar to that effected between the Allies and Argentina has been effected between the Allies and Peru, with the object of protecting the exchange rate between the latter country and the Entente. Peru has passed a law, enacting that bank notes to the equivalent of £3,000,000 can be issued against sterling or dollar deposits in London or New York banks. The extension of this practice is of particular interest, for, if it were permanently and universally adopted, systems of currency and methods of international finance would be radically effected.

SILVER.

No change has taken place in the position of the market. The trade demand is fairly active. The Shanghai exchange is nominally quoted at 5s. 6d. the tael, but business has been effected at considerably higher rates. The stock in Shanghai on the 14th inst. considered of about 25,300,000 ounces in sycee and 12,800,000 dollars, as compared with 26,270,000 ounces in sycee and 14,000,000 dollars on Sept. 7 1918.

Quotation for bar silver per ounce standard:

Sept. 13	cash 49 1/2 d.	Sept. 19	cash 49 1/2 d.
Sept. 14	49 1/2 d.	Average	49 1/2 d.
Sept. 16	49 1/2 d.	Bank rate	5%
Sept. 17	49 1/2 d.	Bar gold per ounce standard	77s. 9d.
Sept. 18	49 1/2 d.		

No quotation fixed for forward delivery.
The quotation to-day for cash delivery is the same as that fixed a week ago.

We have also received this week the circular written under date of Sept. 26 1918:

GOLD.

The Bank of England gold reserve against its note issue continues to show a steady increase. The improvement amounts to £528,065, as compared with last week's return.

From Aug. 1 1914 to June 14 1918 the following movements of gold took place with regard to the United States of America.

Imports.	Exports.	Net Imports.
\$1,750,484,000	\$684,406,000	\$1,066,078,000

During this period the world's production was about £360,000,000 net. Consignments to the United States were therefore equal to about 60% of this amount.

Statistics as to the holdings of gold resources, by the twelve Federal Reserve banks in the United States of America show where a large portion of the above mentioned important gold imports found a resting place. The official return dated July 7 1918 thus compares the position of these banks in respect to gold:

On July 5 1918	\$1,959,110,000
On July 6 1917	1,317,703,000

It will be observed that between these two dates the gold resources of these banks had increased by nearly 50%. This is interesting but in the circumstances not surprising.

SILVER.

The tone of the market continues good with a fair inquiry for home manufacture.

The nominal quotation for Shanghai exchange has not changed, but business has been done again at higher rates.

The correspondent of the "Times" telegraphed from Peking on Sept. 20 that "the Japanese have removed their objection to the proposal to place an embargo on the export of silver from China. So much silver was going out lately, which it was impossible to replace, that trade was seriously hampered. It is expected that the embargo will adjust matters, and, in any event will prevent any event will prevent a further rise in the price of silver" (that is to say in China).

Indian Currency Returns.

(In Lacs of Rupees.)	Aug. 31.	Sept. 7.	Sept. 15.
Notes in circulation	131.41	132.73	134.16
Reserve in silver coin and bullion (within and without India)	24.96	26.30	27.71
Gold coin and bullion in India	20.33	20.32	20.34
Gold coin and bullion out of India	12	12	12

No fresh news is to hand as to the stock in Shanghai, which consisted on the 14th inst. of about 25,290,000 ounces in sycee and \$12,800,000.

Quotations for bar silver per oz., standard:

Sept. 20	cash 49 1/2 d.	Sept. 26	cash 49 1/2 d.
Sept. 21	49 1/2 d.	Average	49 1/2 d.
Sept. 23	49 1/2 d.	Bank rate	5%
Sept. 24	49 1/2 d.	Bar gold per ounce standard	77s. 9d.
Sept. 25	49 1/2 d.		

No quotation fixed for forward delivery.
The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 18.	Oct. 12. Sat.	Oct. 14. Mon.	Oct. 15. Tues.	Oct. 16. Wed.	Oct. 17. Thurs.	Oct. 18. Fri.
Silver, per oz. d.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Consols, 2 1/2 per cents.	Holiday	61	60 1/4	60	60 1/4	60 1/4
British 5 per cents.	Holiday	96	96	96	96	96 1/2
British 4 1/2 per cents.	Holiday	100%	100%	100%	100%	100%
French Rentes (in Paris) fr.	62	62	62	62	62	---
French War Loan (in Paris) fr.	88.50	88.50	88.50	88.50	88.50	---

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. cts.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
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TRADE AND TRAFFIC MOVEMENT.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of September 1918 amounted to 8,995,014 tons, a decrease of 541,138 tons from September 1917. Notwithstanding that September shipments are the smallest since May last, the season's total to Oct. 1 1918 still exceeds that for the same period in 1917. The shipments to Oct. 1 aggregated 48,329,278 tons, comparing with 46,059,706 tons in 1917 and 48,816,650 tons in 1916.

Below we compare the shipments from different parts for September 1918, 1917 and 1916 and for the respective seasons to Oct. 1:

	September			Season to Oct. 1		
	1918.	1917.	1916.	1918.	1917.	1916.
Escanaba	1,025,741	1,078,531	922,517	5,037,222	5,167,722	5,630,994
Marquette	536,886	509,754	557,140	2,812,978	2,408,816	3,026,845
Ashland	1,096,686	1,199,297	1,255,328	5,679,195	5,625,209	6,051,712
Superior	1,978,984	2,174,530	1,945,171	11,176,917	10,376,746	9,760,966
Duluth	3,204,829	3,190,347	3,455,611	16,361,722	15,189,368	16,174,159
Two Harbors	1,151,888	1,383,693	1,465,019	7,261,244	7,291,845	8,171,974
Total	8,995,014	9,536,152	9,600,786	48,329,278	46,059,706	48,816,650

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of September 1918, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 6,234,395 tons, comparing with a movement of 6,372,756 tons in September 1917. Apparently there were less working days in the month this year than last, for the Bureau says: "The average daily shipments in September of this year were 259,766 tons, against 254,910 tons for the corresponding month of last year, a record which, considering labor conditions at the present time, indicates that the anthracite industry is not laggard in its duty to the Government and the public." The shipments for the coal year (beginning April 1) to date stand at 40,623,391 tons, as against 39,669,865 tons for the same period last year, being, therefore, a gain of 953,526 tons.

Below we give the shipments by the various carriers for the month of September 1918 and 1917 and for the respective coal years to Sept. 1:

	September		6 Mos., Coal Yr., Sept. 30	
Road—	1918.	1917.	1918.	1917.
Philadelphia & Reading	1,231,435	1,246,100	7,996,029	7,562,874
Lehigh Valley	1,167,784	1,258,922	7,694,157	7,370,946
Central Railroad of New Jersey	571,147	559,581	3,574,745	3,536,845
Delaware Lackawanna & Western	927,608	973,529	6,071,574	6,214,638
Delaware & Hudson	736,497	698,731	4,775,049	4,471,142
Pennsylvania	433,068	422,482	2,866,556	2,869,645
Erie	703,363	717,129	4,587,653	4,556,139
New York Ontario & Western	157,387	155,886	1,045,026	1,018,010
Lehigh & New England	306,106	340,396	2,012,602	2,069,626
Total	6,234,395	6,372,756	40,623,391	39,669,865

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.
5 Hudson Trust Co.	-----	139
5 United Gas & Electric (Conn.) first preferred.	-----	40
250 Liberty Farms Corp., pref. v. t. c.	-----	\$10 per share
250 Liberty Farms Corp., com., v. t. c.	-----	\$10 per share

Canadian Bank Clearings.—The clearings for the week ending Oct. 10 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 30.2%.

Clearings at—	Week ending October 10.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	\$	\$	%	\$	\$
Montreal	120,760,183	88,300,520	+39.0	70,159,431	51,784,575
Toronto	74,239,847	54,244,116	+36.8	43,634,612	32,697,178
Winnipeg	61,728,371	53,139,177	+16.2	39,672,482	43,453,023
Vancouver	11,397,564	9,161,054	+24.4	5,879,350	4,830,110
Ottawa	8,245,371	5,578,456	+47.8	4,766,096	3,526,798
Quebec	5,691,272	3,528,768	+61.3	3,750,555	3,201,154
Halifax	5,593,144	3,047,178	+83.5	2,049,018	1,820,493
Hamilton	5,713,635	4,042,289	+41.3	3,554,059	2,715,427
Calgary	7,629,833	8,374,956	-8.9	3,809,031	3,466,109
St. John	2,441,470	1,726,622	+41.4	1,555,843	1,252,745
Victoria	2,226,470	1,738,873	+28.1	1,562,668	1,238,144
London	2,614,038	2,073,053	+26.1	1,812,839	1,555,672
Edmonton	3,661,615	2,598,535	+40.9	2,116,360	1,494,851
Regina	4,979,250	4,700,187	+5.9	2,908,425	2,076,405
Brandon	806,003	710,300	+13.5	572,987	465,559
Lethbridge	1,114,313	1,310,709	-14.9	592,632	374,958
Saskatoon	2,177,576	2,249,648	-3.2	1,353,231	1,266,006
Moose Jaw	1,995,749	1,624,389	+22.4	1,059,933	829,664
Brantford	1,037,901	772,861	+34.3	733,326	510,845
Fort William	1,012,596	590,047	+73.2	514,868	384,657
New Westminster	494,081	320,781	+54.4	249,300	204,730
Medicine Hat	540,055	765,286	-29.4	393,640	237,376
Peterborough	856,833	551,575	+55.3	474,927	349,763
Sherbrooke	702,730	605,524	+16.1	512,503	---
Kitchener	807,735	590,602	+36.7	532,774	---
Total Canada	328,467,635	252,345,506	+30.2	194,220,890	159,736,242

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

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The National Bank of Discount of New York, N. Y.	\$300,000
The First National Bank of Maynard, Iowa	25,000
For conversion of State banks:	
The Orangeburg National Bank, Orangeburg, S. C. Conversion of the Planters Bank of Orangeburg	100,000
The Warren National Bank, Warren, Minn. Conversion of the Swedish-American State Bank of Warren	30,000
The Farmers & Stockmen's National Bank of Ochiltree, Tex. Conversion of the Farmers & Stockmen's State Bank of Ochiltree	25,000
Total	\$480,000

CHARTERS ISSUED.

Original organizations:	
The American National Bank of Eastland, Tex.	\$30,000

INCREASES OF CAPITAL APPROVED.

	Amount.
The American National Bank of San Francisco, Cal. Capital increased from \$1,000,000 to \$2,000,000	\$1,000,000
The Duncan National Bank, Duncan, Okla. Capital increased from \$30,000 to \$60,000	30,000
Total	\$1,030,000

VOLUNTARY LIQUIDATIONS.

The Farmers & Mechanics National Bank of Philadelphia, Pa. Liquidating Agent, Howard W. Lewis, Philadelphia. Absorbed by the Philadelphia National Bank, Philadelphia. Cap-\$2,000,000

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).			
Ach. Topeka & Santa Fe, com. (quar.)	1 1/2	Dec. 2	Holder's of rec. Oct. 31a
Atlantic Coast Line RR., pref.	2 1/2	Nov. 11	Oct. 30 to Nov. 11
Central RR. of N. J. (quar.)	2	Nov. 1	Holder's of rec. Oct. 25a
Cleve. Cin. Chic. & St. L., pref. (quar.)	1 1/2	Oct. 21	Holder's of rec. Oct. 15a
Delaware Lack. & West. (quar.)	5	Oct. 21	Holder's of rec. Oct. 5a
Georgia Sou. & Fla. 1st & 2d pref.	2 1/2	Nov. 8	Holder's of rec. Oct. 29a
Great Northern (quar.)	1 1/2	Nov. 1	Sept. 9 to Oct. 10
Nashua & Lowell	4 1/2	Nov. 1	Holder's of rec. Oct. 15a
†New York Central RR. (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 31a
Norfolk & Western, ad. pref. (quar.)	1	Nov. 19	Holder's of rec. Oct. 31a
Northern Pacific (quar.)	1 1/2	Nov. 1	Sept. 26 to Oct. 25
†Pere Marquette, prior preferred (qu.)	1 1/2	Nov. 1	Holder's of rec. Oct. 15a
Pittsburgh & West Virginia, pref. (qu.)	1 1/2	Nov. 30	Holder's of rec. Nov. 15a
Reading Company, common (quar.)	\$1	Nov. 14	Holder's of rec. Oct. 25a
First preferred (quar.)	*50c.	Dec. 12	Holder's of rec. Nov. 26a
Street & Electric Railways.			
Carolina Power & Light, com. (quar.)	1/2	Nov. 1	Holder's of rec. Oct. 15
Cities Service, com. & pref. (monthly)	1/2	Nov. 1	Holder's of rec. Oct. 15a
Common (payable in common stock)	f 1/2	Nov. 1	Holder's of rec. Oct. 15a
Cities Service, com. & pref. (monthly)	1/2	Dec. 1	Holder's of rec. Nov. 15
Common (payable in common stock)	f 1/2	Dec. 1	Holder's of rec. Nov. 15
Commonwealth Pow. Ry. & L., pf. (qu.)	1 1/2	Nov. 1	Holder's of rec. Oct. 16a
Duquesne Light, pref. (qu.) (No. 15)	1 1/2	Nov. 1	Holder's of rec. Oct. 1
Georgia Ry. & Power, 1st pref. (quar.)	1 1/2	Oct. 20	Holder's of rec. Oct. 10a
Havana Elec. Ry., Lt. & Pow., com. & pf.	3	Nov. 15	Oct. 26 to Nov. 15
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1 1/2	Oct. 31	Holder's of rec. Oct. 21a
Ottawa Ry. & Light, pref. (quar.)	*1 1/2	Oct. 15	Holder's of rec. Sept. 30
Philadelphia Co., com. (qu.) (No. 148)	75c.	Oct. 31	Holder's of rec. Oct. 1a
6% preferred (quar.) (No. 12)	\$1.50	Nov. 1	Holder's of rec. Oct. 1a
Public Service Invest. pref. (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 17a
Virginia Railway & Power, common	\$2.51 1/2	Oct. 21	Holder's of rec. Sept. 30a
West Penn Power, preferred (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 21a
York (Pa.) Rys., pref. (quar.)	1 1/2	Oct. 31	Holder's of rec. Oct. 21a
Banks.			
Bowery (quar.)	3	Nov. 1	Oct. 29 to Oct. 31
Extra	3	Nov. 1	Oct. 29 to Oct. 31
Commonwealth	5	Nov. 1	Holder's of rec. Oct. 15
Corn Exchange (quar.)	4	Nov. 1	Holder's of rec. Oct. 31a
Pacific (quar.)	\$1	Nov. 1	Oct. 20 to Oct. 31
Westchester Avenue (quar.)	2	Nov. 1	Holder's of rec. Oct. 30
Trust Companies.			
Farmers Loan & Trust (quar.)	4 1/2	Nov. 1	Holder's of rec. Oct. 19a
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holder's of rec. Oct. 25a
Lincoln (quar.)	1	Nov. 1	Holder's of rec. Sept. 25a
Miscellaneous.			
American Bank Note, com. (quar.)	75c.	Nov. 15	Holder's of rec. Nov. 1a
Amer. Beet Sugar, com. (quar.)	2	Oct. 31	Holder's of rec. Oct. 11
American Cigar, common (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 15a
Amer. Gas & El. pref. (quar. No. 47)	1 1/2	Nov. 1	Holder's of rec. Oct. 18
American Glue, common	5	Nov. 1	Oct. 19d to Nov. 1
Common (extrapay. in Lib. Loanbonds)	45	Nov. 1	Oct. 19d to Nov. 1
Amer. Ice, pref. (quar.)	1 1/2	Oct. 25	Holder's of rec. Oct. 15a
Preferred (extra)	1	Oct. 25	Holder's of rec. Oct. 15a
Amf. La France Fire Eng., Inc., com. (qu.)	1 1/2	Nov. 15	Holder's of rec. Nov. 9a
Amer. Laundry Mach., common	1 1/2	Dec. 5	Nov. 26 to Dec. 5
Amer. Light & Tract., com. (quar.)	2 1/2	Nov. 1	Oct. 12 to Oct. 27
Common (payable in common stock)	f 2 1/2	Nov. 1	Oct. 12 to Oct. 27
Preferred (quar.)	1 1/2	Nov. 1	Oct. 12 to Oct. 27
American Locomotive, preferred (quar.)	1 1/2	Oct. 21	Sept. 17 to Oct. 15
American Navigation (quar.)	15c.	Oct. 20	Holder's of rec. Oct. 10
American Shipbuilding, com. (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 15a
Com. (extra pay. in 3 1/2% L. L. bds.)	410	Nov. 1	Holder's of rec. Oct. 15a
Preferred (quar.)	0 1/4	Nov. 1	Holder's of rec. Oct. 15a
Amer. Sumatra Tobacco, com. (quar.)	2 1/2	Nov. 1	Holder's of rec. Oct. 25a
Amer. Zinc, Lead & Smelt. (quar.)	\$1.50	Nov. 1	Holder's of rec. Oct. 25
Anaconda Copper Mining (quar.)	\$2	Nov. 25	Holder's of rec. Oct. 19a
Arizona Commercial Mining (quar.)	50c.	Oct. 31	Holder's of rec. Oct. 19a
Atlas Powder, pref. (quar.)	1 1/2	Nov. 1	Oct. 20 to Oct. 31
Barnhart Bros. & Spindler			
First and second preferred (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 26a
Brill (J. G.) Co., preferred (quar.)	1	Nov. 1	Oct. 24 to Oct. 31
Pref. (extra account accumulated divs.)	73	Nov. 1	Oct. 24 to Oct. 31
Brown Shoe, pref. (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 21a
Burns Bros., common (quar.) (No. 21)	2 1/2	Nov. 15	Holder's of rec. Nov. 1a
Common (extra payable in com. stock)	f 2 1/2	Nov. 15	Holder's of rec. Nov. 1a
Preferred (quar.) (No. 23)	1 1/2	Nov. 1	Holder's of rec. Oct. 19a
Canada Cement, Ltd., pref. (quar.)	1 1/2	Nov. 16	Holder's of rec. Oct. 31a
Canadian Converters, Ltd. (quar.)	1 1/2	Nov. 15	Holder's of rec. Oct. 31a
Canadian Explosives, Ltd., com. (quar.)	1 1/2	Oct. 31	Holder's of rec. Oct. 3a
Common (extra)	11	Oct. 31	Holder's of rec. Oct. 3a
Central Leather, common (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 10a
Common (extra)	2	Nov. 1	Holder's of rec. Oct. 10a
Chicago Pneumatic Tool (quar.)	1 1/2	Oct. 25	Holder's of rec. Oct. 15a
City Investing, common	2	Nov. 1	Holder's of rec. Oct. 24
Cleveland-Cliffs Iron (quar.)	2 1/2	Oct. 25	Oct. 16 to Oct. 25
Clinchfield Coal Corp., com. (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 26a
Preferred (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 26a
Cluett, Peabody & Co., Inc., com. (qu.)	1 1/2	Nov. 1	Holder's of rec. Oct. 21a
Colorado Fuel & Iron, com. (quar.)	3/4	Oct. 25	Holder's of rec. Oct. 5a
Preferred (quar.)	2	Oct. 25	Holder's of rec. Oct. 5a
Commonwealth-Edison (quar.)	2	Nov. 1	Holder's of rec. Oct. 15a
Consol. Interstate-Callaham Min. (qu.)	75c.	Oct. 21	Holder's of rec. Oct. 14a
Consolidation Coal (quar.) Coal (qu.)	1 1/2	Oct. 31	Holder's of rec. Oct. 19a
Continental Guaranty Corp. (quar.)	2	Oct. 18	Holder's of rec. Oct. 16a
Continental Motors Corp., com. (qu.)	*1 1/2	Oct. 30	Holder's of rec. Oct. 21
Cosden & Co., common (quar.)	12 1/2 c	Nov. 1	Oct. 19 to Oct. 31
Crocker-Wheeler Co., com. (quar.)	2	Oct. 15	Holder's of rec. Oct. 5
Preferred (quar.)	1 1/2	Oct. 15	Holder's of rec. Oct. 5
Cudahy Packing 7% preferred	3 1/2	Nov. 1	Oct. 22 to Nov. 1
Six per cent preferred	3	Nov. 1	Oct. 22 to Nov. 1
Dominion Coal, Ltd., pref. (qu.) (No. 52)	1 1/2	Nov. 1	Holder's of rec. Oct. 12
Dominion Steel, Ltd., pref. (qu.) (No. 27)	1 1/2	Nov. 1	Oct. 18 to Nov. 1
duPont (E. I.) de Nem. & Co., deb. stk. (qu.)	1 1/2	Oct. 25	Holder's of rec. Oct. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Nov. 1	Holder's of rec. Oct. 19
Preferred (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 19a
Eastman Kodak, common (quar.)	2 1/2	Jan. 2	Holder's of rec. Nov. 30
Common (extra)	7 1/2	Jan. 2	Holder's of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 2	Holder's of rec. Nov. 30
Edison Elec. Ill., Boston (qu.) (No. 118)	3	Nov. 1	Holder's of rec. Oct. 15
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Nov. 15	Holder's of rec. Nov. 1a
Electric Bond & Share pref. (qu.) (No. 54)	1 1/2	Nov. 1	Holder's of rec. Oct. 16
Electrical Securities, preferred (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 22a
Elk Basin Petroleum (quar.)	12 1/2 c	Nov. 1	Holder's of rec. Oct. 15
Emerson-Brantingham Co., pref.	1 1/2	Nov. 1	Holder's of rec. Oct. 18a
Emerson Shoe, preferred (quar.)	1 1/2	Nov. 1	Holder's of rec. Nov. 1a
Eureka Pipe Line (quar.)	5	Nov. 1	Holder's of rec. Oct. 15
Fairbanks Co., 1st pref. (quar.)	2	Nov. 1	Oct. 21 to Oct. 31
Fajardo Sugar (quar.)	2 1/2	Nov. 1	Holder's of rec. Oct. 19
Federal Sugar Refg., pref. (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 19a
Fisher Body Corp., pref. (quar.)	1 1/2	Nov. 1	Holder's of rec. Aug. 24a
Fort Worth Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 20
Gaston, Williams & Wigmore, Inc. (quar.)	\$1	Nov. 15	Holder's of rec. Nov. 1a
General Cigar, Inc., common (quar.)	1	Nov. 1	Holder's of rec. Oct. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
General Motors, common (quar.)	3	Nov. 1	Holder's of rec. Oct. 18a
Preferred (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 18a
Gillette Safety Razor (quar.)	\$2	Nov. 30	Holder's of rec. Nov. 1
Extra	\$1	Nov. 30	Holder's of rec. Nov. 1
Globe Oil (monthly)	1 1/2 c	Nov. 10	Holder's of rec. Oct. 20
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holder's of rec. Nov. 5a
Goodrich (B. F.) Co., common (quar.)	*1	Feb. 15	Holder's of rec. Feb. 5
Preferred (quar.)	*1 1/2	Jan. 2	Holder's of rec. Dec. 20
Granby Cons. Min., Sm. & Pow. (quar.)	2 1/2	Nov. 1	Holder's of rec. Oct. 18a
Gray & Davis, Inc., pf. (acct. accum. div.)	*3 1/2	Nov. 1	Holder's of rec. Oct. 21
Great Northern Paper	1 1/2	Nov. 1	Holder's of rec. Oct. 25a
Harbison-Walker Refract., pref. (quar.)	1 1/2	Oct. 19	Holder's of rec. Oct. 9a
Hercules Powder, pref. (quar.)	1 1/2	Nov. 15	Nov. 6 to Nov. 15
Holly Sugar Corp., pref. (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 15
Homestake Mining (monthly) (No. 530)	50c.	Oct. 25	Holder's of rec. Oct. 19a
Idaho Power, pref. (quar.) (No. 8)	1 1/2	Nov. 1	Holder's of rec. Oct. 19a
Illinois Northern Utilities, pref. (quar.)	1 1/2	Nov. 1	Oct. 20 to Oct. 31
Illuminating & Pow. Sec. Corp., pf. (qu.)	1 1/2	Nov. 15	Holder's of rec. Oct. 31
Indiana Pipe Line (quar.)	\$2	Nov. 15	Holder's of rec. Oct. 23
Ingersoll-Rand Co.	5	Oct. 31	Holder's of rec. Oct. 14a
Inspiration Consol. Copper Co. (quar.)	\$2	Oct. 28	Holder's of rec. Oct. 11a
Int. Harvester (new company), com. (qu.)	1 1/2	Oct. 25	Holder's of rec. Oct. 10a
International Nickel, preferred (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 16a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1 1/2	Nov. 1	Holder's of rec. Oct. 21a
Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Holder's of rec. Oct. 26a
Kelly-Springfield Tire, com. (quar.)	\$1	Nov. 1	Holder's of rec. Oct. 15a
Kelsey Wheel, pref. (quar.) (No. 9)	1 1/2	Nov. 1	Holder's of rec. Oct. 21a
Kerr Lake Mines, Ltd. (quar.) (No. 5)	25c.	Dec. 16	Holder's of rec. Dec. 2a
Keystone Telephone, preferred	\$1.50	Nov. 1	Holder's of rec. Oct. 19a
Keystone Watch Case	*1 1/2	Nov. 1	Holder's of rec. Oct. 17
Kress (S. H.) & Co., com. (quar.)	1	Nov. 1	Holder's of rec. Oct. 19a
Lake of the Woods Milling, com. (quar.)	3	Dec. 2	Holder's of rec. Nov. 23
Preferred (quar.)	1 1/2	Dec. 2	Holder's of rec. Nov. 23
Lindsay Light, common (quar.)	50c.	Nov. 30	Holder's of rec. Nov. 1a
Preferred (quar.)	17 1/2 c	Nov. 30	Holder's of rec. Nov. 1a
Loft, Incorporated (quar.)	1 1/2	Nov. 1	Oct. 18 to Nov. 1
Massachusetts Gas Cos., com. (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 15
Miami Copper Co. (quar.)	\$1	Nov. 15	Holder's of rec. Nov. 1a
Michigan Drop Forge, com. (monthly)	15c.	Nov. 1	Holder's of rec. Oct. 15
Midvale Steel & Ordnance (quar.)	\$1.50	Nov. 1	Holder's of rec. Oct. 15a
Midwest Oil, pref. (quar.)	2c.	Oct. 19	Holder's of rec. Oct. 1a
Midwest Refining (quar.) (No. 16)	\$1	Nov. 1	Holder's of rec. Oct. 15a
Mohawk Mining (quar.)	\$2	Nov. 1	Holder's of rec. Oct. 11a
Nash Motors, pref. (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 19
Nat. Carbon of N. Y., Inc., com. (quar.)	\$1	Nov. 1	Holder's of rec. Oct. 21a
Preferred (quar.)	2	Nov. 1	Holder's of rec. Oct. 21a
Nat. Enamel & Stg., com. (quar.)	1 1/2	Nov. 29	Holder's of rec. Nov. 9a
National Lead, preferred (quar.)	1 1/2	Dec. 14	Holder's of rec. Nov. 22
Nevada-California Elec. Corp. pref. (qu.)	1 1/2	Oct. 30	Holder's of rec. Sept. 30a
New England Co., 1st preferred	2 1/2	Nov. 15	Holder's of rec. Nov. 1a
New Jersey Zinc (quar.)	4	Nov. 9	Holder's of rec. Oct. 31a
Nipissing Mines Co., Ltd. (quar.)	25c.	Oct. 21	Oct. 1 to Oct. 17
Extra	25c.	Oct. 21	Oct. 1 to Oct. 17
North Butte Mining (quar.) (No. 48)	25c.	Oct. 28	Holder's of rec. Oct. 11a
Northern States Power, pref. (quar.)	1 1/2	Oct. 21	Holder's of rec. Sept. 30
Ohto Brass, pref. (quar.)	1 1/2	Oct. 15	Holder's of rec. Sept. 30a
Oklahoma Natural Gas (quar.)	50c.	Oct. 21	Holder's of rec. Oct. 9a
Pacific Coast Co., common (quar.)	1	Nov. 1	Holder's of rec. Oct. 23a
First preferred (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 23a
Second preferred (quar.)	1	Nov. 1	Holder's of rec. Oct. 23a
Pacific Development Corporation (quar.)	87 1/2 c	Nov. 15	Holder's of rec. Oct. 15a
Pacific Power & Light, preferred (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 22
Packard Motor Car, common (quar.)	4	Oct. 31	Holder's of rec. Oct. 15a
Penmans, Limited, com. (quar.)	1 1/2	Nov. 15	Holder's of rec. Nov. 5
Preferred (quar.)	1 1/2	Nov. 1	Holder's of rec. Oct. 21
Pennsylvania Lighting, preferred (quar.)	1 1/2	Oct. 15	Holder's of rec. Oct. 19a
Peoples Natural Gas & Pipeage (qu.)	50c.	Oct. 25	Holder's of rec. Oct. 19a
Pierce-Arrow Motor Car, com. (quar.)	\$1.25	Nov. 1	Holder's of rec. Oct. 15a
Pittsb. Coal of Pa., com. (quar.)	1 1/2	Oct. 25	Holder's of rec. Oct. 10a
Preferred (quar.)	1 1/2	Oct. 25	Holder's of rec. Oct. 10a
Pittsb. Coal of N. J., pref. (quar.)	1 1/2	Oct. 25	Holder's of rec. Oct. 10a
Pittsburgh Rolls Corp., common	1	Jan. 1	Dec. 21 to Jan. 1
Plant (Thomas G.) Co., pref. (quar.)	1 1/2	Oct. 31	Holder's of rec. Oct. 17a
Portland Oil & Gas, pref. (qu.) (No. 35)	1 1/2	Nov. 1	Holder's of rec. Oct. 22
Prairie Oil & Gas (quar.)	3	Oct. 31	Holder's of rec. Sept. 30a
Extra	2	Oct. 31	Holder's of rec. Sept. 30a
Prairie Pipe Line (quar.)	5	Oct. 31	Holder's of rec. Sept. 30a

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 was 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 OCTOBER 4 1918.

Largely increased holdings of Treasury certificates following the Oct. 1 issue of these certificates, also gains for the first time since July 19, 1918 the amounts of U. S. bonds on hand are indicated by the weekly statement of condition on Oct. 4 of 745 banks in leading cities.

Certificates on hand went up 297.6 millions, of which 179.7 millions represented the increase reported by the banks in the three central reserve cities and 159.2 millions the increase for the Greater New York member banks. Holdings of U. S. bonds, other than circulation bonds, show an increase of 36.5 millions, mainly at the banks in the central reserve cities. Loans secured by U. S. war obligations increased 17.6 millions, while other loans and investments declined 110.2 millions, largely at the Greater New York and Chicago banks. The ratio of U. S. war obligations and loans secured by such obligations to total investments rose from 18 to 20.3%. For the central reserve cities this ratio shows a rise from 19.3 to 22.5%.

During the week total Government deposits increased about 258 millions, of which 177.8 millions represent the increase at the central reserve city banks. Net demand deposits declined 13.4 millions, the banks in the central reserve cities reporting a somewhat larger decline. Time deposits show a reduction of about 16.9 millions. Reserve balances with the Federal Reserve banks fall off 8.3 millions, while cash in vault shows a gain of 12.1 millions.

For all reporting banks the ratio of investments to deposits mainly because of the large gains in Government deposits, declined from 127.6 to 127.1%. For the central reserve city banks this ratio shows a corresponding decline from 119.2 to 118.4%. The ratio of combined reserve balances and cash deposits shows a decline from 15.1 to 14.8% for all reporting banks and from 16.3 to 15.6% for banks in central reserve cities. "Excess reserves" of all reporting banks work out at 77.7 millions compared with 83.2 millions the week before. For the central reserve city banks a decrease of this item from 56.9 to 51.7 millions is noted.

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.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks...	44	103	52	84	80	45	100	32	35	73	45	52	745
U. S. bonds to secure circulat'n	14,352,0	50,923,0	11,492,0	42,186,0	24,251,0	15,465,0	18,847,0	17,677,0	6,369,0	13,710,0	17,238,0	34,515,0	267,025,0
Other U. S. bonds, including Liberty bonds	13,657,0	243,337,0	29,950,0	48,308,0	30,023,0	21,479,0	43,592,0	15,162,0	7,147,0	13,513,0	12,979,0	22,477,0	501,624,0
U. S. certifs. of indebtedness	126,313,0	868,314,0	93,474,0	125,207,0	46,564,0	48,516,0	192,289,0	50,187,0	25,480,0	52,107,0	23,492,0	93,702,0	1,745,645,0
Total U. S. securities	154,322,0	1,162,574,0	134,916,0	215,701,0	100,838,0	85,460,0	254,728,0	83,026,0	38,996,0	79,330,0	53,709,0	150,694,0	2,514,294,0
Loans sec. by U. S. bonds, &c.	40,475,0	209,416,0	51,926,0	34,693,0	20,170,0	14,086,0	76,369,0	14,514,0	11,827,0	4,784,0	5,686,0	9,144,0	493,090,0
All other loans & investments	768,086,0	4,232,387,0	618,262,0	957,442,0	373,221,0	305,131,0	1,412,895,0	376,928,0	287,283,0	461,057,0	185,082,0	533,132,0	10,510,906,0
Reserve with Fed. Res. Bank	72,065,0	616,026,0	59,474,0	81,773,0	32,535,0	27,373,0	145,989,0	34,926,0	22,279,0	43,141,0	16,422,0	50,795,0	1,202,798,0
Cash in vault	25,397,0	123,939,0	20,243,0	35,978,0	16,839,0	14,723,0	57,612,0	12,442,0	10,443,0	15,798,0	12,052,0	21,672,0	367,138,0
Net demand deposits	683,727,0	4,434,285,0	627,087,0	747,888,0	322,233,0	220,213,0	1,063,784,0	264,230,0	210,100,0	375,295,0	153,559,0	416,040,0	9,518,441,0
Time deposits	99,928,0	263,442,0	16,458,0	233,178,0	55,261,0	89,768,0	371,238,0	72,756,0	45,176,0	61,404,0	24,359,0	114,212,0	1,447,180,0
Government deposits	68,815,0	384,262,0	38,540,0	50,903,0	14,393,0	7,892,0	66,125,0	21,643,0	15,467,0	19,343,0	5,757,0	-----	693,140,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers (00) omitted.	New York.		Chicago.	St. Louis.	Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	Oct. 4.	Sept. 27.	Oct. 4.	Oct. 4.	Oct. 4.	Sept. 27.	Oct. 4.	Sept. 27.	Oct. 4.	Sept. 27.	Oct. 4.	Sept. 27.
Number of reporting banks...	70	70	43	14	127	127	451	452	167	168	745	747
U. S. bonds to secure circulat'n	36,729,0	36,729,0	1,119,0	10,577,0	48,425,0	48,383,0	170,324,0	170,049,0	48,276,0	48,387,0	267,025,0	266,819,0
Other U. S. bonds, including Liberty bonds	220,861,0	198,021,0	17,053,0	9,110,0	247,024,0	221,578,0	206,680,0	199,033,0	47,920,0	44,548,0	501,624,0	465,159,0
U. S. certifs. of indebtedness	824,365,0	665,125,0	105,034,0	38,612,0	968,011,0	788,271,0	668,999,0	566,204,0	108,635,0	93,573,0	1,745,645,0	1,448,048,0
Total U. S. securities	1,081,955,0	899,875,0	123,206,0	58,299,0	1,263,460,0	1,058,232,0	1,046,003,0	935,286,0	204,831,0	186,508,0	2,514,294,0	2,180,026,0
Loans sec. by U. S. bonds, &c.	191,380,0	185,945,0	57,829,0	11,264,0	260,473,0	250,180,0	206,063,0	199,268,0	26,554,0	26,048,0	493,090,0	475,496,0
All other loans & investments	3,893,572,0	3,939,676,0	871,102,0	273,369,0	5,038,043,0	5,110,783,0	4,621,455,0	4,661,262,0	851,408,0	849,098,0	10,510,906,0	10,621,143,0
Reserve with Fed. Res. Bank	587,867,0	598,687,0	103,551,0	27,197,0	718,615,0	626,627,0	425,324,0	424,533,0	58,859,0	59,935,0	1,202,798,0	1,211,095,0
Cash in vault	110,326,0	110,066,0	34,245,0	6,058,0	149,940,0	176,101,0	176,101,0	167,505,0	40,408,0	37,630,0	367,138,0	355,075,0
Net demand deposits	4,113,975,0	4,134,468,0	733,215,0	189,258,0	5,036,448,0	5,057,972,0	3,773,410,0	3,774,823,0	708,583,0	699,031,0	9,518,441,0	9,531,826,0
Time deposits	211,482,0	210,334,0	141,148,0	51,924,0	404,914,0	407,076,0	844,295,0	858,537,0	197,971,0	198,494,0	1,447,180,0	1,464,107,0
Government deposits	352,522,0	192,866,0	44,200,0	16,550,0	413,272,0	235,506,0	232,774,0	171,844,0	47,094,0	27,750,0	693,140,0	435,100,0
Ratio of combined reserve and cash to total net deposits	15.5	16.2	17.0	15.3	15.6	16.3	14.1	14.1	-----	-----	14.8	15.1

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 11

Saturday, Oct. 12, having been proclaimed a holiday in Washington, the Federal Reserve Board issued its weekly statement to-day as at close of business Thursday, Oct. 10. The statement indicates considerable activity of the Federal Reserve banks in financing the Liberty loan operations of the member banks, largely through the discount of their notes secured by U. S. war loan obligations. The effect of such financing is seen also in increased deposits and note circulation.

INVESTMENTS.—Discounts on hand of war loan paper, including both member banks and customers' notes secured by war obligations show an increase for the week of 52.6 millions, largely at the New York bank. Other discounts show a decline of 3.2 millions, notwithstanding the increase under this head of 8.4 millions reported by the New York bank. All the banks show increased holdings of acceptances, the total on hand being 26.6 millions larger than the week before. Increases aggregating 9.7 millions in the holdings of short-term securities are composed chiefly of 2% certificates deposited with United States Treasurer to secure Federal Reserve bank notes. Total earning assets show an increase for the week of 85.7 millions.

DEPOSITS.—Government deposits are given as 33.5 millions in excess of the total shown Oct. 4; members' reserve deposits show an increase of 11.5 millions and net deposits an increase of 31.9 millions.

RESERVES.—Gold reserves increased 5.8 millions, largely through the exchange of Federal Reserve notes for gold. The banks' reserve percentage because of the considerable increase in deposit and note liabilities declined from 51.5 to 50.6%.

NOTE CIRCULATION.—The week witnessed an increase of 39.9 millions in the net total of Federal Reserve notes issued by the Agents. The banks report an increase of 47.4 millions in their Federal Reserve note circulation, besides an increase of 11.7 millions in their aggregate liabilities on Federal Reserve bank notes in circulation.

CAPITAL.—An increase of 53,000 in paid in capital, largely of the Chicago bank, is due primarily to payment for F. R. bank stock by newly admitted members.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank sub-divides some certain items that are included, under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c., as of Oct. 10, consisted of "Foreign Government deposits," \$93,698,263; "Non-member banks deposits," \$5,772,920; and "Due to War Finance Corporation," \$5,576,905.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 10 1918

	Oct. 10 1918.	Oct. 4 1918.	Sept. 27 1918	Sept. 20 1918.	Sept. 13 1918.	Sept. 6 1918.	Aug. 30 1918.	Aug. 23 1918.	Oct. 11-12'17
RESOURCES.									
Gold in vault and in transit	372,922,000	373,255,000	370,220,000	367,660,000	386,214,000	383,228,000	384,009,000	385,072,000	482,716,000
Gold settlement fund—F. R. Board	448,720,000	419,665,000	437,319,000	459,997,000	465,293,000	496,531,000	520,926,000	553,060,000	321,778,000
Gold with foreign agencies	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,830,000	5,829,000	5,829,000	52,500,000
Total gold held by banks	827,471,000	798,749,000	813,368,000	833,486,000	857,341,000	885,589,000	910,764,000	943,961,000	856,994,000
Gold with Federal Reserve Agents	1,157,000,000	1,181,485,000	1,161,731,000	1,145,950,000	1,123,132,000	1,087,760,000	1,061,597,000	1,018,767,000	580,734,000
Gold redemption fund	46,765,000	45,200,000	45,714,000	44,122,000	44,086,000	43,634,000	41,433,000	40,323,000	9,717,000
Total gold reserves	2,031,236,000	2,025,434,000	2,020,813,000	2,023,558,000	2,024,559,000	2,016,983,000	2,013,794,000	2,003,051,000	1,447,445,000
Legal tender notes, silver, &c.	52,122,000	51,937,000	51,363,000	52,481,000	53,173,000	53,511,000	53,168,000	52,215,000	48,113,000
Total reserves	2,083,358,000	2,077,371,000	2,072,176,000	2,076,039,000	2,077,732,000	2,070,494,000	2,066,962,000	2,055,266,000	1,495,558,000
Bills discounted: Secured by Government war obligations	1,394,383,000	1,251,787,000	1,221,533,000	1,146,357,000	1,163,247,000	1,541,999,000	1,428,235,000	1,393,795,000	293,164,000
All other	450,036,000	453,246,000	491,897,000	513,789,000	513,789,000	513,789,000	513,789,000	513,789,000	513,789,000
Bills bought in open market	338,620,000	311,990,000	288,391,000	250,032,000	239,750,000	233,741,000	232,563,000	236,526,000	185,775,000
Total bills on hand	2,093,089,000	2,017,023,000	2,001,821,000	1,910,178,000	1,852,997,000	1,775,740,000	1,660,798,000	1,630,321,000	478,939,000
U. S. Government long-term securities	28,214,000	28,289,000	28,545,000	29,022,000	29,563,000	29,768,000	30,350,000	30,624,000	54,878,000
U. S. Government short-term securities	66,193,000	56,514,000	50,098,000	41,878,000	33,777,000	28,030,000	25,772,000	23,479,000	48,517,000
All other earning assets	188,000	202,000	102,000	84,000	81,000	75,000	67,000	62,000	101,000
Total earning assets	2,187,684,000	2,102,028,000	2,080,566,000	1,981,162,000	1,916,418,000	1,833,613,000	1,716,987,000	1,684,486,000	582,435,000
Uncollected items (deduct from gross deposits)	723,430,000	704,046,000	649,448,000	654,843,000	697,225,000	642,377,000	568,655,000	601,983,000	338,352,000
5% redemp. fund agst. F. R. bank notes	3,177,000	2,679,000	2,447,000	2,112,000	1,405,000	1,313,000	1,164,000	958,000	500,000
All other resources	13,485,000	13,262,000	12,858,000	12,610,000	13,013,000	12,076,000	11,787,000	11,294,000	1,000,000
Total resources	5,011,134,000	4,899,386,000	4,817,495,000	4,726,766,000	4,705,793,000	4,559,873,000	4,365,555,000	4,353,987,000	2,417,845,000

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

	Oct. 10 1918.	Oct. 4 1918.	Sept. 27 1918.	Sept. 20 1918.	Sept. 13 1918.	Sept. 6 1918.	Aug. 30 1918.	Aug. 23 1918.	Oct. 11-12*17
LIABILITIES.									
Capital paid in.....	78,956,000	78,903,000	78,802,000	78,689,000	78,553,000	78,359,000	78,168,000	77,750,000	61,194,000
Surplus.....	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000
Government deposits.....	230,889,000	197,359,000	191,623,000	169,141,000	206,733,000	197,325,000	104,729,000	173,027,000	74,167,000
Due to members—reserve account.....	1,508,334,000	1,496,815,000	1,535,490,000	1,524,528,000	1,469,603,000	1,465,102,000	1,478,639,000	1,459,480,000	1,265,369,000
Collection items.....	514,110,000	512,227,000	485,059,000	490,265,000	527,752,000	461,640,000	437,885,000	450,947,000	173,825,000
Other deposits, incl. for Gov't credits.....	108,256,000	103,907,000	104,385,000	100,173,000	115,302,000	119,960,000	120,300,000	112,597,000	52,377,000
Total gross deposits.....	2,361,589,000	2,310,308,000	2,316,557,000	2,284,107,000	2,319,390,000	2,244,027,000	2,141,553,000	2,196,051,000	1,515,678,000
F. R. notes in actual circulation.....	2,478,378,000	2,431,004,000	2,349,326,000	2,295,031,000	2,245,429,000	2,180,679,000	2,092,708,000	2,032,837,000	779,885,000
F. R. bank notes in circulation, net liab.	52,031,000	40,305,000	35,819,000	33,208,000	27,672,000	23,964,000	20,687,000	16,864,000	8,000,000
All other liabilities.....	39,046,000	37,732,000	35,857,000	34,597,000	33,615,000	31,710,000	31,305,000	29,351,000	3,178,000
Total liabilities.....	5,011,134,000	4,899,386,000	4,817,495,000	4,726,766,000	4,705,793,000	4,559,873,000	4,365,555,000	4,353,987,000	2,417,845,000
Gold reserve against net deposit liab.....	50.6%	49.7%	48.8%	51.1%	52.9%	55.3%	57.9%	59.2%	69.8%
Gold res. agst. F. R. notes in act. circ'n.....	49.6%	50.5%	51.4%	51.9%	51.9%	51.9%	52.7%	52.1%	77.2%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined.....	50.1%	50.2%	50.3%	51.6%	52.4%	53.3%	55.3%	56.7%	72.6%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined.....	50.6%	51.5%	51.6%	52.9%	53.7%	54.9%	56.4%	56.7%	74.5%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities.....	60.9%	62.3%	63.4%	65.6%	67.2%	69.6%	72.5%	73.7%	-----
Distribution by Maturity—									
1-15 days bills discounted and bought.....	1,425,804,000	1,358,365,000	1,323,052,000	1,245,724,000	1,172,359,000	1,159,716,000	1,047,516,000	1,006,967,000	259,725,000
1-15 days U. S. Govt. short-term secs.....	10,750,000	9,153,000	14,300,000	13,161,000	7,182,000	5,388,000	4,945,000	4,660,000	-----
1-15 days municipal warrants.....	31,000	31,000	10,000	10,000	-----	-----	-----	-----	-----
16-30 days bills discounted and bought.....	203,969,000	175,342,000	192,414,000	194,084,000	184,223,000	144,517,000	141,558,000	169,570,000	64,976,000
16-30 days U. S. Govt. short-term secs.....	5,412,000	1,420,000	10,000	298,000	4,414,000	3,722,000	-----	-----	-----
16-30 days municipal warrants.....	2,000	-----	31,000	34,000	10,000	-----	-----	-----	-----
31-60 days bills discounted and bought.....	273,091,000	264,546,000	302,709,000	285,806,000	294,595,000	248,807,000	219,928,000	223,723,000	94,864,000
31-60 days U. S. Govt. short-term secs.....	707,000	4,841,000	467,000	197,000	901,000	1,046,000	4,690,000	4,685,000	-----
31-60 days municipal warrants.....	7,000	9,000	9,000	1,000	33,000	41,000	41,000	41,000	11,000
61-90 days bills discounted and bought.....	174,622,000	193,457,000	171,434,000	171,718,000	187,668,000	207,398,000	223,655,000	216,473,000	57,225,000
61-90 days U. S. Govt. short-term secs.....	8,104,000	5,692,000	669,000	728,000	1,716,000	1,527,000	798,000	771,000	-----
61-90 days municipal warrants.....	11,000	11,000	11,000	11,000	11,000	10,000	5,000	5,000	80,000
Over 90 days bills disc'd and bought.....	15,612,000	25,313,000	12,212,000	12,846,000	14,152,000	15,302,000	28,141,000	22,588,000	2,149,000
Over 90 days U. S. Govt. short-term secs.....	41,220,000	35,408,000	34,652,000	27,494,000	19,564,000	16,347,000	15,339,000	13,365,000	-----
Over 90 days municipal warrants.....	10,000	10,000	10,000	10,000	16,000	16,000	21,000	16,000	10,000
Federal Reserve Notes—									
Issued to the banks.....	2,623,339,000	2,583,418,000	2,494,205,000	2,446,194,000	2,388,863,000	2,319,772,000	2,218,938,000	2,163,837,000	837,425,000
Held by banks.....	144,961,000	152,414,000	144,879,000	151,163,000	143,434,000	139,093,000	126,230,000	131,000,000	57,540,000
In circulation.....	2,478,378,000	2,431,004,000	2,349,326,000	2,295,031,000	2,245,429,000	2,180,679,000	2,092,708,000	2,032,837,000	779,885,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	3,414,220,000	3,364,480,000	3,286,140,000	3,229,400,000	3,153,080,000	3,057,280,000	2,995,480,000	2,940,240,000	1,251,580,000
Returned to the Comptroller.....	555,671,000	550,217,000	546,315,000	542,126,000	533,070,000	520,568,000	516,032,000	497,152,000	206,695,000
Amount chargeable to Agent.....	2,858,549,000	2,814,263,000	2,739,825,000	2,687,274,000	2,620,010,000	2,536,712,000	2,479,448,000	2,443,088,000	1,044,885,000
In hands of Agent.....	235,210,000	230,845,000	245,620,000	241,080,000	231,165,000	216,940,000	260,510,000	279,251,000	207,460,000
Issued to Federal Reserve banks.....	2,623,339,000	2,583,418,000	2,494,205,000	2,446,194,000	2,388,845,000	2,319,772,000	2,218,938,000	2,163,837,000	837,425,000
How Secured—									
By gold coin and certificates.....	208,167,000	208,239,000	214,239,000	217,240,000	217,240,000	219,240,000	219,239,000	220,239,000	274,221,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By eligible paper.....	1,460,339,000	1,401,933,000	1,332,474,000	1,300,244,000	1,265,713,000	1,232,012,000	1,157,341,000	1,145,070,000	256,691,000
Gold redemption fund.....	77,477,000	113,060,000	73,363,000	70,608,000	70,788,000	61,690,000	61,708,000	63,419,000	30,430,000
With Federal Reserve Board.....	871,356,000	860,186,000	874,129,000	858,102,000	840,104,000	806,830,000	780,650,000	735,109,000	276,083,000
Total.....	2,623,339,000	2,583,418,000	2,494,205,000	2,446,194,000	2,388,845,000	2,319,772,000	2,218,938,000	2,163,837,000	837,425,000
Eligible paper delivered to F. R. Agent.....	2,049,522,000	1,942,433,000	1,699,364,000	1,864,987,000	1,797,546,000	1,719,854,000	1,613,814,000	1,573,109,000	263,164,000

a Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS Oct. 10 1918.

Two ciphers (00) omitted.	Boston	New York	Philadel.	Cleveland	Richm'd.	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total.
RESOURCES.													
Gold coin and certifs. in vault.....	2,978.0	274,399.0	146.0	30,065.0	6,210.0	6,948.0	25,678.0	22,219.0	8,199.0	135.0	5,996.0	9,949.0	372,922.0
Gold settlement fund.....	51,714.0	72,448.0	63,160.0	37,543.0	32,374.0	11,345.0	66,595.0	10,713.0	36,552.0	24,324.0	4,755.0	37,197.0	448,720.0
Gold with foreign agencies.....	408.0	2,011.0	408.0	525.0	204.0	175.0	816.0	233.0	291.0	291.0	204.0	321.0	5,829.0
Total gold held by banks.....	55,100.0	348,858.0	63,714.0	68,133.0	38,788.0	18,468.0	93,089.0	13,165.0	44,984.0	24,750.0	10,955.0	47,467.0	827,471.0
Gold with Federal Res. Agents.....	68,267.0	285,627.0	108,412.0	148,386.0	50,967.0	45,844.0	200,880.0	44,992.0	31,232.0	52,322.0	25,215.0	94,856.0	1,157,000.0
Gold redemption fund.....	5,445.0	14,821.0	6,000.0	645.0	437.0	3,818.0	6,089.0	2,804.0	3,061.0	1,237.0	2,167.0	241.0	46,765.0
Total gold reserves.....	128,812.0	649,306.0	178,126.0	217,164.0	90,192.0	68,130.0	300,058.0	60,961.0	79,277.0	78,309.0	38,337.0	142,564.0	2,031,236.0
Legal-tender notes, silver, &c.....	2,634.0	44,022.0	508.0	323.0	671.0	156.0	1,031.0	1,614.0	60.0	191.0	671.0	241.0	52,122.0
Total reserves.....	131,446.0	693,328.0	178,634.0	217,487.0	90,863.0	68,286.0	301,089.0	62,575.0	79,337.0	78,500.0	39,008.0	142,805.0	2,083,358.0
Bills discounted: Secured by Govt war obligations.....	75,205.0	589,817.0	90,362.0	55,686.0	49,945.0	47,644.0	193,575.0	52,128.0	22,572.0	32,971.0	30,008.0	64,470.0	1,304,383.0
All other.....	11,830.0	106,391.0	18,477.0	28,807.0	17,373.0	29,579.0	59,144.0	28,036.0	34,309.0	48,599.0	26,947.0	48,594.0	450,086.0
Bills bought in open market.....	53,825.0	118,702.0	24,883.0	53,598.0	5,020.0	8,749.0	37,063.0	4,454.0	1,070.0	1,547.0	1,925.0	27,784.0	338,620.0
Total bills on hand.....	140,860.0	814,910.0	133,722.0	138,091.0	72,338.0	85,972.0	289,782.0	84,618.0	57,951.0	83,117.0	58,880.0	132,848.0	2,093,089.0
U. S. long-term securities.....	537.0	1,408.0	1,348.0	1,090.0	1,234.0	506.0	4,509.0	1,153.0	116.0	8,867.0	3,977.0	3,469.0	28,214.0
U. S. short-term securities.....	2,416.0	29,276.0	4,321.0	11,222.0	1,510.0	1,991.0	7,112.0	3,321.0	982.0	1,111.0	1,672.0	1,259.0	66,193.0
All other earning assets.....	-----	-----	-----	-----	-----	61.0	-----	37.0	-----	-----	-----	90.0	188.0
Total earning assets.....	143,813.0	845,594.0	139,391.0	150,403.0	75,082.0	88,530.0	301,403.0	89,129.0	59,049.0	93,095.0	64,529.0	137,666.0	2,187,684.0
Uncollected items (deducted from gross deposits).....	54,396.0	162,449.0	80,434.0	55,659.0	51,229.0	37,023.0	80,242.0	74,397.0	19,581.0	55,525.0	20,611.0	31,884.0	723,430.0
5% redemption fund against Federal Reserve bank notes.....	71.0	1,374.0	200.0	180.0	50.0	76.0	355.0	52.0	88.0	431.0	160.0	140.0	3,177.0
All other resources.....	945.0	2,475.0	1,987.0	733.0	982.0	831.0	1,415.0	688.0	207.0				

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 Oct. 11. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Oct. 11 1918.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. Banks Aug. 31)	(State Banks June 20)										
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N Y, N B A.	2,000,000	5,374,800	47,534,000	24,000	123,000	103,000	817,000	4,675,000	---	33,969,000	1,774,000	789,000
Bank of Manhat Co.	2,500,000	6,769,400	56,570,000	295,000	314,000	451,000	817,000	9,834,000	---	52,842,000	---	---
Merchants' National.	2,000,000	2,743,500	28,197,000	77,000	81,000	181,000	145,000	3,042,000	---	22,005,000	399,000	1,821,000
Mech & Metals Nat.	6,000,000	11,026,500	169,827,000	7,936,000	124,000	1,805,000	502,000	20,620,000	---	140,750,000	11,089,000	3,769,000
Bank of America.	1,500,000	6,744,200	31,625,000	264,000	177,000	337,000	334,000	3,421,000	---	26,234,000	---	---
National City.	25,000,000	52,572,400	567,110,000	8,235,000	3,055,000	776,000	2,005,000	98,886,000	---	569,431,000	11,631,000	1,445,000
Chemical National.	3,000,000	9,557,600	83,689,000	162,000	289,000	295,000	685,000	8,561,000	---	61,921,000	4,550,000	440,000
Atlantic National.	1,000,000	905,100	18,032,000	86,000	116,000	211,000	141,000	1,947,000	---	14,816,000	575,000	147,000
Nat Butch & Drivers.	300,000	103,100	3,211,000	12,000	54,000	59,000	8,000	449,000	---	2,619,000	---	286,000
American Exch Nat.	5,000,000	5,991,400	124,253,000	599,000	166,000	325,000	893,000	11,585,000	---	86,134,000	5,909,000	4,879,000
Nat Bank of Comm.	25,000,000	23,745,300	406,601,000	158,000	276,000	595,000	1,583,000	41,621,000	---	308,988,000	4,700,000	---
Pacific.	500,000	1,055,300	15,849,000	48,000	213,000	266,000	299,000	1,735,000	---	13,441,000	50,000	---
Chat & Phenix Nat.	3,500,000	3,033,500	96,375,000	458,000	491,000	907,000	3,172,000	13,205,000	---	77,575,000	7,633,000	2,219,000
Hanover National.	3,000,000	17,479,400	137,163,000	4,129,000	232,000	521,000	721,000	16,686,000	---	132,145,000	---	200,000
Citizens' National.	2,550,000	3,034,900	44,121,000	112,000	32,000	724,000	319,000	4,916,000	---	31,197,000	251,000	969,000
Metropolitan.	2,000,000	2,207,700	28,098,000	602,000	195,000	649,000	837,000	4,074,000	---	28,578,000	---	---
Corn Exchange.	3,500,000	7,892,800	116,141,000	749,000	156,000	2,312,000	4,709,000	13,347,000	---	105,329,000	---	---
Importers & Trad Nat.	1,500,000	7,843,600	39,800,000	70,000	401,000	51,000	200,000	3,301,000	---	25,278,000	---	51,000
National Park.	5,000,000	17,923,800	201,560,000	30,000	402,000	257,000	1,072,000	21,104,000	---	160,216,000	3,856,000	4,959,000
East River National.	250,000	79,500	2,974,000	2,000	115,000	15,000	39,000	548,000	---	3,285,000	---	50,000
Second National.	1,000,000	4,011,100	19,372,000	59,000	31,000	253,000	528,000	2,132,000	---	14,731,000	---	650,000
First National.	10,000,000	31,189,000	321,802,000	9,000	666,000	724,000	550,000	19,930,000	---	143,539,000	1,562,000	8,247,000
Irving National.	4,500,000	5,828,200	100,106,000	1,003,000	420,000	2,108,000	1,195,000	12,519,000	---	97,025,000	780,000	790,000
N Y County National.	1,000,000	361,900	10,932,000	50,000	27,000	168,000	599,000	1,372,000	---	10,159,000	166,000	199,000
Continental.	1,000,000	669,000	6,266,000	29,000	19,000	15,000	107,000	709,000	---	5,004,000	---	---
Chase National.	10,000,000	14,591,000	307,947,000	2,600,000	2,488,000	1,383,000	973,000	38,159,000	---	273,510,000	11,916,000	1,100,000
Fifth Avenue.	200,000	2,347,800	17,690,000	53,000	160,000	407,000	557,000	2,586,000	---	18,564,000	---	---
Commercial Exch.	200,000	880,700	5,606,000	49,000	55,000	76,000	102,000	797,000	---	5,375,000	---	---
Commonwealth.	400,000	811,700	6,696,000	40,000	30,000	210,000	150,000	1,292,000	---	6,680,000	---	---
Lincoln National.	1,000,000	2,000,600	16,502,000	121,000	307,000	205,000	893,000	2,140,000	---	15,526,000	101,000	210,000
Garfield National.	1,000,000	1,389,000	12,181,000	1,000	5,000	144,000	180,000	1,580,000	---	10,060,000	24,000	398,000
Fifth National.	250,000	406,800	7,671,000	44,000	17,000	109,000	166,000	860,000	---	6,272,000	196,000	247,000
Seaboard National.	1,000,000	3,724,800	48,031,000	339,000	270,000	108,000	425,000	6,807,000	---	45,433,000	---	70,000
Liberty National.	3,000,000	4,281,700	72,136,000	153,000	40,000	11,000	478,000	9,311,000	---	64,135,000	2,038,000	800,000
Coal & Iron National.	1,000,000	974,700	14,195,000	6,000	56,000	124,000	606,000	2,200,000	---	14,796,000	724,000	414,000
Union Exchange Nat.	1,000,000	1,292,200	15,666,000	12,000	48,000	258,000	179,000	1,489,000	---	12,658,000	475,000	399,000
Brooklyn Trust Co.	1,500,000	2,227,500	37,523,000	66,000	32,000	129,000	480,000	4,035,000	---	27,059,000	4,609,000	---
Bankers Trust Co.	11,250,000	14,842,300	239,888,000	96,000	158,000	75,000	749,000	27,170,000	---	194,464,000	16,149,000	---
U S Mtge & Trust Co	2,000,000	4,791,000	60,209,000	333,000	82,000	93,000	367,000	5,733,000	---	46,477,000	4,993,000	---
Guaranty Trust Co.	25,000,000	26,725,700	504,341,000	1,774,000	119,000	290,000	3,040,000	47,303,000	---	359,812,000	22,446,000	---
Fidelity Trust Co.	1,000,000	1,288,600	11,127,000	90,000	45,000	165,000	1,389,000	8,622,000	---	8,622,000	491,000	---
Columbia Trust Co.	5,000,000	6,693,200	89,362,000	17,000	36,000	199,000	714,000	8,253,000	---	63,686,000	11,228,000	---
Peoples Trust Co.	1,000,000	1,274,400	28,221,000	46,000	81,000	261,000	635,000	2,451,000	---	22,983,000	1,663,000	---
New York Trust Co.	3,000,000	10,510,700	90,791,000	53,000	---	13,000	245,000	6,967,000	---	52,332,000	3,458,000	---
Franklin Trust Co.	1,000,000	1,106,900	25,002,000	78,000	38,000	168,000	212,000	2,037,000	---	14,414,000	1,603,000	---
Lincoln Trust Co.	1,000,000	552,100	16,088,000	15,000	18,000	46,000	334,000	2,061,000	---	13,180,000	1,645,000	---
Metropolitan Trust.	2,000,000	4,312,600	54,424,000	102,000	31,000	45,000	565,000	3,763,000	---	32,307,000	1,167,000	---
Nassau Nat, B'klyn.	1,000,000	1,174,800	13,870,000	4,000	87,000	204,000	122,000	1,164,000	---	9,610,000	608,000	50,000
Irving Trust Co.	1,500,000	1,100,700	40,754,000	111,000	150,000	459,000	1,971,000	4,500,000	---	34,656,000	994,000	---
Farmers Loan & Tr.	5,000,000	10,965,200	139,309,000	3,743,000	21,000	60,000	275,000	15,891,000	---	113,002,000	8,499,000	---
Average for week.	192,900,000	348,409,700	4,552,498,000	35,144,000	12,549,000	19,230,000	36,043,000	520,157,000	---	3,632,824,000	149,952,000	35,618,000
Totals, actual conditi on Oct. 11	---	---	4,540,196,000	35,353,000	12,658,000	20,366,000	39,627,000	530,675,000	---	3,663,867,000	146,874,000	35,645,000
Totals, actual conditi on Oct. 5	---	---	4,569,023,000	35,195,000	12,837,000	19,142,000	33,098,000	514,426,000	---	3,643,789,000	150,724,000	35,665,000
Totals, actual conditi on Sept. 28	---	---	4,440,114,000	34,898,000	12,536,000	18,439,000	34,113,000	526,399,000	---	3,655,672,000	150,564,000	35,670,000
Totals, actual conditi on Sept. 21	---	---	4,453,785,000	34,975,000	12,072,000	19,086,000	33,317,000	542,333,000	---	3,634,803,000	152,496,000	35,536,000
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.								
Greenwich.	500,000	1,403,400	15,387,000	600,000	133,000	207,000	1,064,000	686,000	---	15,712,000	4,000	---
Bowery.	250,000	810,900	4,866,000	277,000	22,000	16,000	273,000	266,000	120,000	4,435,000	5,000	---
N Y Produce Exch.	1,000,000	1,159,800	20,499,000	986,000	556,000	413,000	549,000	1,662,000	48,000	21,238,000	---	---
State.	2,000,000	4,344,200	32,858,000	1,505,000	581,000	388,000	969,000	2,527,000	---	31,278,000	34,000	---
Totals, avge for wk	3,750,000	3,868,300	73,610,000	3,368,000	1,292,000	1,024,000	2,855,000	5,041,000	168,000	72,663,000	43,000	---
Totals, actual conditi on Oct. 11	---	---	73,356,000	3,227,000	1,211,000	1,008,000	3,013,000	5,737,000	274,000	72,689,000	43,000	---
Totals, actual conditi on Oct. 5	---	---	73,804,000	3,372,000	1,160,000	1,097,000	2,951,000	5,183,000	184,000	72,915,000	43,000	---
Totals, actual conditi on Sept. 28	---	---	71,989,000	4,172,000	1,137,000	985,000	2,917,000	3,945,000	315,000	71,983,000	43,000	---
Totals, actual conditi on Sept. 21	---	---	72,350,000	4,285,000	1,167,000	978,000	2,870,000	3,876,000	249,000	70,857,000	38,000	---
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.								
Title Guar & Trust.	5,000,000	11,834,800	38,510,000	95,000	125,000	220,000	558,000	2,334,000	132,000	22,377,000	611,000	---
Lawyers Title & Tr.	4,000,000	5,205,300	23,934,000	451,000	189,000	72,000	176,000	1,173,000	397,000	13,916,000	433,000	---
Totals, avge for wk	9											

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.

	Oct. 11.	Differences from previous week.
Loans and investments	\$724,534,800	Inc. \$6,587,000
Specie	10,161,200	Inc. 28,500
Currency and bank notes	15,468,000	Inc. 785,800
Deposits with the F. R. Bank of New York	52,042,700	Dec. 7,181,700
Total deposits	772,684,100	Dec. 3,880,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	693,967,600	Dec. 2,394,400
Reserve on deposits	122,160,300	Dec. 10,011,300
Percentage of reserve, 20.0%		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$15,360,100 12.00%	\$61,362,800 12.79%
Deposits in banks and trust cos.	12,226,000 9.55%	33,211,400 6.92%
Total	\$27,586,100 21.55%	\$94,574,200 19.71%

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 cities omitted.)

Week Ended—	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositaries
June 15	5,293,378.3	4,473,266.6	82,146.6	86,257.3	168,403.9	581,941.7
June 22	5,242,919.0	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	5,143,094.5	4,328,256.7	78,372.1	89,309.8	167,681.9	570,046.4
July 20	5,089,497.1	4,308,018.7	76,008.0	87,138.5	163,146.5	563,383.2
July 27	5,058,802.7	4,239,295.8	75,037.7	87,536.0	162,573.7	561,439.9
Aug. 3	5,137,068.5	4,295,324.2	74,037.6	88,453.1	162,490.7	578,552.0
Aug. 10	5,231,510.0	4,297,646.1	73,349.2	87,040.8	160,390.0	557,061.2
Aug. 17	5,281,063.9	4,317,718.7	72,650.0	90,058.1	162,708.1	549,748.1
Aug. 24	5,230,921.4	4,314,490.2	72,412.2	86,569.3	158,979.5	551,742.5
Aug. 31	5,173,081.5	4,406,150.0	71,853.1	86,335.2	158,188.3	558,574.4
Sept. 7	5,249,106.5	4,475,183.9	70,700.1	87,712.1	158,412.2	583,554.8
Sept. 14	5,233,177.2	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	577,573.3
Oct. 5	5,373,198.8	4,537,675.4	69,970.7	91,434.6	161,405.3	587,014.3
Oct. 12	5,413,086.8	4,435,747.6	69,765.2	85,254.7	155,019.9	574,142.4

*Included with "Legal Tenders" are national bank notes and Fed Reserve notes held by State banks and trust cos. but not those held by Fed Reserve members.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Oct. 11.	State Banks.		Trust Companies.	
	Oct. 11 1918.	Differences from previous week.	Oct. 11 1918.	Differences from previous week.
Capital as of Sept. 10	\$23,718,700		\$9,050,000	
Surplus as of Sept. 10	\$41,842,100		\$166,693,000	
Loans and investm'ts	\$491,869,600	Inc. 4,559,700	\$1,959,363,600	Inc. 7,751,800
Specie	\$11,095,100	Inc. 169,700	\$14,155,300	Inc. 63,400
Currency & bk. notes	\$25,322,400	Inc. 1,514,800	\$18,835,400	Inc. 1,572,700
Deposits with the F. R. Bank of N. Y.	\$43,068,000	Inc. 2,354,800	\$182,318,100	Dec. 7,981,300
Deposits	\$576,276,600	Dec. 5,752,000	\$1,888,399,100	Dec. 29,593,400
Reserve on deposits	\$96,711,600	Inc. 2,284,900	\$273,141,800	Dec. 11,579,200
P. C. reserve to dep.	21.5%	Inc. 0.4%	18.2%	Dec. 0.5%

* As of June 10.

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

	Oct. 12 1918.	Change from previous week.	Oct. 5 1918.	Sept. 28 1918.
Circulation	\$4,764,000	Inc. 14,000	\$4,750,000	\$4,763,000
Loans, disc'ts & investments	\$521,285,000	Dec. 1,547,000	\$522,832,000	\$504,912,000
Individual deposits, incl. U. S.	\$450,092,000	Dec. 3,040,000	\$453,132,000	\$437,001,000
Due to banks	\$120,528,000	Dec. 3,637,000	\$124,165,000	\$115,754,000
Time deposits	\$14,685,000	Inc. 151,000	\$14,534,000	\$14,717,000
Exchanges for Clear. House	\$14,966,000	Dec. 1,834,000	\$16,800,000	\$13,846,000
Due from other banks	\$80,774,000	Inc. 753,000	\$80,021,000	\$79,140,000
Cash in bank & in F. R. Bank	\$64,321,000	Inc. 1,658,000	\$62,663,000	\$61,604,000
Reserve excess in bank and Federal Reserve Bank	\$16,392,000	Inc. 2,213,000	\$14,179,000	\$15,186,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 12, 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 cities (00) omitted	Week ending Oct. 12 1918.			Oct. 5 1918.	Sept. 28 1918.
	Members of F. R. Syst.	Trust Cos.	Total.		
Capital	\$27,975.0	\$3,000.0	\$30,975.0	\$30,975.0	\$30,975.0
Surplus and profits	76,005.0	7,498.0	83,503.0	83,498.0	83,455.0
Loans, disc'ts & investm'ts	618,393.0	25,335.0	643,728.0	645,335.0	630,491.0
Exchanges for Clear. House	25,189.0	284.0	25,473.0	26,741.0	23,261.0
Due from banks	128,095.0	10.0	128,105.0	134,331.0	130,247.0
Bank deposits	158,030.0	437.0	158,467.0	161,709.0	168,839.0
Individual deposits	464,041.0	16,716.0	480,757.0	483,040.0	469,569.0
Time deposits	4,935.0		4,935.0	4,913.0	5,007.0
Total deposits	627,006.0	17,153.0	644,159.0	649,662.0	643,415.0
U. S. deposits (not included)			28,138.0	34,398.0	23,347.0
Res'v with Fed. Res. Bk	53,494.0		53,494.0	50,136.0	51,634.0
Res'v with legal depositaries		3,039.0	3,039.0	3,826.0	1,728.0
Cash in vault*	16,014.0	778.0	16,792.0	17,156.0	16,869.0
Total reserve & cash held	69,508.0	3,817.0	73,325.0	71,118.0	70,231.0
Reserve required	47,026.0	2,528.0	49,554.0	49,386.0	49,417.0
Excess res. & cash in vault	22,482.0	1,289.0	13,771.0	21,732.0	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 non-member institutions which are not included in the "Clearing House return" on the preceding page:

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. banks Aug. 31) (State banks June 20) (Trust cos. June 20)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.												
Battery Park Nat. Bank	400,000	599,800	11,598,000	12,000	16,000	39,000	127,000	1,242,000	94,000	7,512,000	85,000	196,000
New Netherland Bank	200,000	204,600	3,858,000	19,000	5,000	68,000	127,000	638,000	235,000	4,174,000	133,000	
W. R. Grace & Co.'s Bank	500,000	664,500	4,383,000	4,000	3,000			523,000		2,633,000	640,000	
Yorkville Bank	100,000	573,900	7,826,000		187,000	42,000	130,000	858,000	650,000	4,258,000	3,589,000	
First Nat. Bank, Brooklyn	300,000	681,700	8,096,000	7,000	11,000	121,000	83,000	844,000	424,000	6,050,000	493,000	294,000
Nat. City Bank, Brooklyn	300,000	583,400	6,590,000	1,000	26,000	55,000	154,000	746,000	697,000	5,536,000	427,000	120,000
Fire Nat. Bank, Jersey City	400,000	1,334,600	8,965,000	81,000	331,000	72,000	276,000	895,000	2,781,000	7,043,000		391,000
Hudson Co. Nat., Jersey City	250,000	765,100	4,843,000	67,000	4,000	56,000	189,000	284,000	749,000	3,799,000	556,000	194,000
Total	2,450,000	5,407,600	56,159,000	191,000	583,000	453,000	1,086,000	6,030,000	5,630,000	41,005,000	5,923,000	1,195,000
State Banks. Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	478,000	2,514,000	71,000		31,000	179,000	138,000		2,301,000		
Colonial Bank	500,000	1,040,300	10,500,000	470,000	399,000	267,000	462,000	694,000	238,000	11,573,000		
Columbia Bank	1,000,000	627,100	13,369,000	665,000	21,000	392,000	383,000	766,000	398,000	12,769,000	352,000	
International Bank	500,000	168,800	5,916,000	150,000	11,000	51,000	448,000	320,000	55,000	5,276,000	423,000	
Mutual Bank	200,000	554,600	8,255,000		52,000	113,000	461,000	951,000	166,000	7,872,000	271,000	
Mechanics' Bank, Brooklyn	1,600,000	833,900	26,405,000	107,000	319,000	528,000	1,071,000	1,550,000	617,000	25,837,000	43,000	
North Side Bank, Brooklyn	200,000	204,600	5,570,000	11,000	13,000	108,000	292,000	265,000	305,000	4,998,000	419,000	
Total	4,100,000	3,907,300	72,529,000	1,474,000	815,000	1,490,000	3,296,000	4,684,000	1,779,000	70,626,000	1,508,000	
Trust Companies. Not Members of the Federal Reserve Bank.												
Ham on Trust Co., Brooklyn	500,000	1,012,400	8,811,000	367,000	11,000	20,000	142,000	318,000	235,000	6,369,000	1,255,000	
Mechanics' Tr. Co., Bayonne	200,000	368,600	8,104,000	18,000	22,000	74,000	116,000	406,000		4,912,000	3,288,000	
Total	700,000	1,381,000	16,915,000	385,000	33,000	94,000	258,000	724,000	235,000	11,281,000	4,543,000	
Grand aggregate	7,250,000	10,695,900	145,603,000	2,050,000	1,431,000	2,037,000	4,640,000	11,438,000	7,644,000	122,912,000	11,974,000	1,195,000
Comparison previous week			+2,211,000	+100,000	+258,000	-84,000	+539,000	-440,000	+824,000	+836,000	+602,000	+4,000
Grand aggregate Oct. 5	7,250,000	10,654,500	143,392,000	1,950,000	1,173,000	2,121,000	4,101,000	11,878,000	6,820,000	122,076,000	11,372,000	1,191,000
Grand aggregate Sept. 28	7,595,000	11,569,700	141,705,000	1,946,000	1,237,000	1,968,000	4,630,000	11,275,000	7,118,00			

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 29 1918.

Table with columns: June 29 1918., No. of Banks, Capital, Surplus and Undivided Profits, Nat. Bank Notes Out., Due to Banks &c., Net., DEPOSITS (Demand, Time), Loans and Discounts, U. S. Bonds and Clfs. of Indeb., Liberty Loan Bonds, Other Securities, Due from Banks &c., Net., Lawful Reserve with Fed. Res. Banks, Gold Coin, Silver and Minor Coins, Paper, Total Cash Inc. Clear. House Certs.

* Banks and bankers other than Federal Reserve Bank. b Demand deposits are made up of: Individual deposits subject to check, \$7,161,368,000; certificates of deposit due in less than 30 days, \$344,386,000; certified checks, \$49,633,000; cashier's checks outstanding, \$102,678,000; State and municipal deposits, \$75,982,000 and deposits with notice of less than 30 days, \$37,058,000; dividends unpaid, \$23,011,000; other, \$44,134,000. c One report for May 10 1918 used.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 18 1918.

The Money Market and Financial Situation.—The security markets reflect, better than anything else, perhaps, the universal belief that the backbone of the war is broken and that if peace is not very soon declared it cannot be long postponed. The latter is, however, a matter of considerable uncertainty. Many of our readers will recall the fact that the cause for which our own Southern States fought in the early 60s received its death blow at Gettysburg, yet Gen. Lee did not surrender until nearly two years had elapsed. Of course conditions are very different now and the internal dissatisfaction and unrest which is doubtless increasing in the Teutonic empires may be quite as strong an incentive for the present peace overtures as are fears that Gen. Foch's armies may push on to the German border, or beyond.

President Wilson's second letter touching upon Germany's proposal for an armistice was much more explicit than the first and leaves no doubt in the mind of any one as to the requirements to be met. Whether the German Government is ready to fulfill these requirements is the question of to-day and upon its decision, apparently, the continuance or cessation of the war depends. In view of all this is not the immediate future fraught with grave possibilities?

The probable status of the money market after the Fourth Liberty Loan drive has ended has absorbed some attention in Stock Exchange circles, but the drive itself is at the moment next in importance to the war in all financial discussion.

The international exchanges are steadily moving towards a normal basis in this market and foreign Government and city bonds have continued to advance. French Rep. 5 1/2s sold on Thursday at 103, against 94 a few months ago.

Foreign Exchange.—Sterling exchange being so completely under official control has in a broad sense not been affected by the momentous events in Europe. The neutral exchanges, on the other hand, ruled, as was quite natural, spectacularly weak while the Continental Allied exchanges were on the whole quite steady.

To-day's (Friday's) actual rates for sterling exchange were 4 73 @ 4 73 1/8 for sixty days, 4 75 1/2 @ 4 75 1/2 for checks and 4 76 55 @ 4 76 9-16 for cables. Commercial on banks, sight, 4 75 1/8 @ 4 75 3/8; sixty days, 4 72 @ 4 72 1/8; ninety days, 4 70 1/8 @ 4 70 3/8, and documents for payment (sixty days), 4 71 1/4 @ 4 71 3/8. Cotton for payment, 4 75 1/8 @ 4 75 3/8 and for payment, 4 75 1/8 @ 4 75 3/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 53 5/8 for long and 5 48 3/8 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 42 1-16 @ 41 13-16 for long and 42 7-16 @ 42 3-16 for short.

Exchange at Paris on London, 26.09 fr.; week's range, 26.08 fr. high and 26.09 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days.			
High for the week	4 73 1/8	Checks.	Cables.
Low for the week	4 73	4 75 1/2	4 76 9-16
Paris Bankers' Francs—			
High for the week	5 53 1/2	5 48	5 47
Low for the week	5 53 5/8	5 48 1/2	5 47 1/2
Amsterdam Bankers' Guilders—			
High for the week	42 9-16	43	43 1/2
Low for the week	41 13-16	42 1/2	42 1/2

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25 @ 15c. per \$1,000 discount. San Francisco, par. Montreal, \$20.625 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$2,000 Virginia 6s, deferred trust receipts at 70.

The market for railway and industrial bonds has shown increasing activity and prices an upward tendency, notwithstanding the special attention given to outstanding Government issues and the new Fourth Liberty Loan. Moreover, foreign Governments and Cities have been in request, the French 5 1/2s, as noted above, selling at 103 on Thursday.

The railways seem to have taken on new life. Of a list of 20 representative issues in this group, 15 have advanced and 3 are unchanged. So. Pac. conv. 5s have led the upward movement in a net gain of 6 3/4 points, 4 of which were added to-day. So. Ry. gen. 4s are 3 3/4 points higher than last week. Ches. & Ohio conv. 5s 3, Atch. gen. 4s 4, and Balt. & Ohio, Rock Island, Lehigh Valley, New York Cent., Reading and Inter. Mets. are from 1 to 2 1/2 higher. On the other hand, Inter. Mer. Mar. 6s dropped a point of their recent advance; Cons. Gas 6s are fractionally lower.

United States Bonds.—Sales of Government bonds reported at the Board are limited to Liberty Loan 3 1/2s at 99.84 to 100.02, L. L. 1st 4s at 97.10 to 98.40, L. L. 2d 4s at 96.90 to 97.54, L. L. 1st 4 1/4s at 97.70 to 98.48, L. L. 2d 4 1/4 at 96.90 to 97.50 and L. L. 3d 4 1/4s at 96.90 to 97.50.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active than in many months past and shown a strength not equalled in some years. This is true of railway as well as the more speculative issues. Of the former group Southern Pacific leads in an advance of 8 1/2 points. Atchison is 6 1/8 points higher than at the close last week and Union Pacific 6 1/8, while New York Central, Reading and Northern Pacific have advanced between 3 and 4 points and the entire active railway list is up from 1 to 3.

The oil stocks have taken the lead of the industrials. Mexican Petroleum has advanced over 52 points, that is from 129 1/8 to 182 and Texas Co. is up 13 1/2 points, from 186 1/2 to 200. Although the general Steel list has reacted in anticipation of losing the demand for war purposes and Bethlehem Steel has dropped 2 1/2 points, U. S. Steel has moved up 7 points, and Amer. Smelting & Refining 13 3/4. Studebaker has gained 8 1/2 points on the prospect of restrictions removed and General Motors is up 5.

For daily volume of business see page 1569.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 18.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express...100	400	54 1/2	Oct 16 56	Oct 17 48	Sept 80
American Snuff...100	100	95	Oct 15 95	Oct 15 85	Oct 100
Am Teleg & Cable...100	25	55	Oct 16 55	Oct 16 51	Jan 60
Associated Oil...100	3,100	62 1/2	Oct 15 69	Oct 18 54	Apr 69
Atlanta Blrm & Atl...100	300	8	Oct 17 9	Oct 14 8	July 10 1/2
Barrett, pref...100	52	100 1/2	Oct 15 100 1/2	Oct 15 99 1/2	June 102
Batopilas Mining...20	2,100	1 1/2	Oct 18 1 1/2	Oct 18 1	Jan 1 1/2
Beth Steel, pref...100	100	90	Oct 16 90	Oct 16 90	Jan 94
Brunswick Term...100	200	11 1/2	Oct 14 11 1/2	Oct 16 6 1/2	Jan 16 1/2
Butterick...100	200	12	Oct 17 13	Oct 18 7 1/2	May 13
Calumet & Arizona...10	600	67 1/2	Oct 14 69 1/2	Oct 18 63 1/2	Jan 71
Central Foundry...100	300	24 1/2	Oct 18 25	Oct 17 24 1/2	Oct 41 1/2
Preferred...100	100	35	Oct 18 35	Oct 18 35	Oct 53
Central RR of N J...100	112,220	220	Oct 18 220	Oct 18 202	Apr 220
Cent & So Am Teleg...100	8	102	Oct 16 102	Oct 16 102	Oct 110
Cluett, Peabody & Co...100	200	54 1/2	Oct 14 55	Oct 17 45	Jan 56
Cons Interstate Call...10	100	29 1/2	Oct 14 29 1/2	Oct 14 7 1/2	Sept 13
Continental Can, pf...100	600	102	Oct 14 104	Oct 18 99	July 105
Continental Insur...25	300	51 1/2	Oct 16 52 1/2	Oct 17 44	Feb 53 1/2
Detroit Edison...100	214	109	Oct 18 109	Oct 18 98	Jan 109
Detroit United...100	200	87	Oct 15 88	Oct 15 80	Apr 90
Duluth S S & Atlan...100	300	3	Oct 16 3 1/2	Oct 16 2 1/2	Feb 4 1/2
Elec Stor Battery...100	200	51	Oct 18 54 1/2	Oct 18 48	Apr 56
Elk Horn Coal...50	100	29	Oct 18 29	Oct 18 22	Jan 30 1/2
Federal M & S...100	3,700	11 1/2	Oct 17 15	Oct 18 9 1/2	Apr 15
Preferred...100	4,300	38 1/2	Oct 14 44 1/2	Oct 17 27	Jan 44 1/2
General Chemical...100	250	178	Oct 15 178	Oct 16 165	Jan 185
Preferred...100	134	100	Oct 15 100	Oct 15 99 1/2	June 103 1/2
General Cigar, Inc...100	1,250	45 1/2	Oct 14 46 1/2	Oct 15 34	Jan 58
Hartman Corp...100	100	46 1/2	Oct 18 46 1/2	Oct 18 37	Mar 48
Homestake Mining...100	50	90	Oct 18 90	Oct 18 68	June 89
Iowa Central...100	450	3	Oct 17 3	Oct 17 2 1/2	Jan 4 1/2
Kelsey Wheel, Inc...100	800	28	Oct 16 35	Oct 18 24 1/2	July 35
Kings Co Elec L & P...100	95	96	Oct 14 104	Oct 18 87	Aug 94 1/2
Kress (S H) & Co...100	200	60	Oct 14 64	Oct 14 50	Jan 64
Laclede Gas...100	300	87 1/2	Oct 15 89	Oct 14 82	July 90
Liggett & Myers...100	100	184 1/2	Oct 14 184 1/2	Oct 14 164 1/2	Aug 195 1/2
Preferred...100	200	107 1/2	Oct 17 109 1/2	Oct 18 98	Jan 109 1/2
Loose-Wiles 1st pref...100	200	90 1/2	Oct 15 90 1/2	Oct 15 82 1/2	Jan 91 1/2
Lorillard (P)...100	1,100	154	Oct 14 159	Oct 17 144 1/2	Aug 200
Preferred...100	200	107	Oct 18 107	Oct 18 98	Jan 107
Manhattan (Elev) Ry...100	100	98 1/2	Oct 15 98 1/2	Oct 15 94	Mar 100
Manhattan Shirt...100	300	74	Oct 14 76	Oct 15 65	June 76
Marlin-Rock v t c no par	100	75	Oct 17 75	Oct 17 75	Oct 87
May Dept Stores...100	400	55	Oct 14 56	Oct 15 47	Jan 56
Preferred...100	600	99	Oct 15 100	Oct 17 98	Oct 103
Minn St P & S S M...100	1,100	89	Oct 14 93 1/2	Oct 16 80 1/2	Jan 94
Morris & Essex...50	70	69	Oct 18 69	Oct 18 67	July 75
National Biscuit...100	900	107	Oct 16 109	Oct 14 90	Aug 109
Preferred...100	100	110	Oct 15 110	Oct 15 106 1/2	Sept 114
Nat Rys Mex 2d pref...100	2,700	6 1/2	Oct 17 9	Oct 18 4 1/2	May 9
N O Tex & Mex v t c 100	300	24	Oct 18 24 1/2	Oct 18 17	Apr 24 1/2
N Y Chic & St Louis...100	400	18 1/2	Oct 14 20	Oct 15 13 1/2	Oct 20
New York Dock...100	200	20	Oct 16 20	Oct 17 18 1/2	Jan 27
Norfolk & West pref...100	300	72	Oct 16 72	Oct 16 69	Sept 79
Nova Scotia S & C...100	100	61	Oct 18 61	Oct 18 56 1/2	July 70
Ohio Fuel Supply...25	600	42 1/2	Oct 17 44	Oct 18 40	Oct 46 1/2
Owens Bottle-Mach...25	3,100	60	Oct 17 61 1/2	Oct 14 55 1/2	Jan 70 1/2
Pacific Tel & Tel...100	750	24	Oct 17 26	Oct 17 18 1/2	Feb 27
Peoria & Eastern...100	100	5 1/2	Oct 14 5 1/2	Oct 14 4 1/2	Apr 6
Pitts C C & St Louis...100	100	54	Oct 16 54	Oct 16 25 1/2	June 54 1/2
Pitts Ft Wayne & C...100	7	124 1/2	Oct 17 124 1/2	Oct 17 124 1/2	Oct 130
Pitts Steel pref...100	100	94	Oct 15 94	Oct 15 90	Apr 98
Rensselaer & Sara...100	25	114	Oct 15 114	Oct 15 100	July 114
St L-San Fr pref A...100	200	28 1/2	Oct 14 28 1/2	Oct 16 21	Apr 30
Savage Arms Corp...100	900	61	Oct 17 63 1/2	Oct 16 53	Jan 80 1/2
Standard Milling...100	300	118	Oct 15 118 1/2	Oct 15 84	Jan 118 1/2
Stutz Motor Car...no par	2,500	41 1/2	Oct 14 43	Oct 18 37	Oct 47 1/2
Third Avenue Ry...100	3,100	19 1/2	Oct 15 21 1/2	Oct 18 15 1/2	Sept 21 1/2
Tol St L & West tr rectx	2,800	6 1/2	Oct 17 7 1/2	Oct 18 4	June 7 1/2
Preferred tr rectx...100	1,400	11	Oct 14 15	Oct 18 8 1/2	Mar 16
Transue & Wms...no par	100	37 1/2	Oct 16 37 1/2	Oct 16 36 1/2	Oct 42
United Drug...100	100	75	Oct 18 75	Oct 18 69	June 75
2d preferred...100	100	78 1/2	Oct 14 78 1/2	Oct 14 77	June 80
U S Realty & Impt...100	600	21 1/2	Oct 15 22 1/2	Oct 14 8	Mar 22 1/2
Wells, Fargo Express 100	200	68	Oct 14 71	Oct 17 63 1/2	Sept 83 1/2

Outside Market.—Trading on the "curb" this week was the most active seen there in some time. The oil shares were by far the dominating features, many establishing new records. The former Standard Oil subsidiaries made spectacular advances. Ohio Oil advanced from 306 to 337; Prairie Oil & Gas from 505 reached 574; Prairie Pipe Line advanced from 258 to 280. South Penn Oil gained 33 points to 300; Standard Oil (Cal.) sold to-day up to 242, against 215, the last previously recorded transaction, and closed at 240; Standard Oil of N. J. advanced from 524 to 580 and Standard Oil of N. Y. from 268 to 285, closing to-day at 280. Vacuum Oil was in active demand and rose from 317 to 385. Penn.-Mex. Fuel which has almost doubled in price in the last two months advanced from 41 to 48 and finished at 47. The other oil shares were also in heavy demand. Midwest Refg. jumped from 120 to 134 and closed to-day at 132. Pan-American Petr. com., which is reported will be listed on the New York Stock Exchange, was specially active, advancing from 57 to 69 1/4, the close to-day being at 69. Merritt Oil improved from 22 3/4 to 25 and ends the week at 24 3/4. Oklahoma Prod. & Ref. advanced from 7 3-16 to 8 3/8. Sinclair Gulf Corp. gained 3 1/2 points to 21 1/2. In the industrial group Cities Service com. moved up from 244 to 300, closing to-day at 298. Burns Bros. Ice., com., from 43 1/2 reached 52 1/2 and ends the week at 51 3/4. A stock dividend of 2 1/2% was declared. British-Amer. Tob. stocks made good advances, the ordinary stock from 18 1/8 to 21 and the ordinary bearer stock from 18 5/8 to 21 3/8. The former closed to-day at 21 and the latter at 21 1/8. Chevrolet Motor gained 22 points to 145. United Motors eased off at first from 32 to 31 1/8, then recovered to 34, the final figure to-day being at 33 3/8.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1561

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Oct. 12.	Monday Oct. 14.	Tuesday Oct. 15.	Wednesday Oct. 16.	Thursday Oct. 17.	Friday Oct. 18.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
88 1/4	91	89 1/2	90 1/2	89 1/2	91	20,100	Atch Topeka & Santa Fe...100	81	Mar 23	94 1/2	Oct 8	
85	85	84 1/2	85	84 1/2	84 1/2	1,300	Do pref.....100	80	Jan 30	85 1/2	Oct 8	
98 1/2	99	98 1/2	99	99	99	600	Atlantic Coast Line RR...100	89 1/2	Apr 22	100	Oct 17	
55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	15,700	Baltimore & Ohio.....100	49	Jan 24	57 1/2	Sept 4	
58	58 1/2	56 1/2	60	56 1/2	57	2,600	Do pref.....100	53	Apr 25	59 1/2	Oct 18	
43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43	12,400	Brooklyn Rapid Transit...100	36	June 26	48 1/2	Jan 2	
171	174 1/2	170 1/2	173 1/2	170	172 1/2	24,200	Canadian Pacific.....100	135	Mar 25	174 1/2	Oct 14	
58 1/2	59 1/2	58 1/2	59 1/2	59	59 1/2	14,400	Chesapeake & Ohio.....100	49 1/2	Jan 15	60 1/2	Mar 14	
7	8	7	8	7 1/2	7 1/2	400	Chicago Great Western...100	6	Apr 9	8 1/2	Jan 2	
24 1/2	25	25	25	24 1/2	25	1,100	Do pref.....100	18 1/2	Apr 9	25 1/2	Aug 29	
48 1/2	50 1/2	48 1/2	49 1/2	48 1/2	49 1/2	24,700	Chicago Milw & St Paul...100	37 1/2	Apr 22	54 1/2	Sept 7	
78 1/2	80 1/2	79	80	78 1/2	79 1/2	8,400	Do pref.....100	66 1/2	Apr 11	81 1/2	Sept 3	
95 1/2	97	97	97 1/2	97 1/2	98	2,700	Chicago & Northwestern...100	89 1/2	Mar 25	101	Oct 18	
125	135	125	135	125	135	123	Do pref.....100	125	July 15	137	Jan 29	
26 1/2	27	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	Chic Rock Isl & Pac temp cts.	18	Apr 22	28 1/2	Oct 18	
79	80	79	80	80	81	3,500	7% preferred temp cts.	56 1/2	Jan 15	82 1/2	Sept 5	
36	36	37	38 1/2	38	39	3,900	6% preferred temp cts.	46	Jan 15	69 1/2	Sept 3	
68	80	68	80	68	80	900	Clev Cin Chic & St Louis...100	26	Feb 21	39	Oct 17	
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	800	Do pref.....100	58 1/2	May 7	67	Aug 28	
50	60	51	60	52	60	200	Colorado & Southern.....100	18	Apr 22	24 1/2	Oct 14	
44 1/2	44 1/2	44	48	44	48	100	Do 1st pref.....100	47	Apr 3	52	Oct 11	
110 1/2	113 1/2	112 1/2	113 1/2	113	114	3,500	Do 2d pref.....100	40	Apr 4	45	Mar 14	
175	185	175	185	176	185	100	Delaware & Hudson.....100	100 1/2	Apr 11	115 1/2	Oct 18	
4	5	4	5	4	5	100	Delaware Lack & Western...50	160	Apr 17	185	Sept 4	
9 1/2	9 1/2	9 1/2	9 1/2	9	9 1/2	100	Denver & Rio Grande.....100	2 1/2	Jan 4	6	Jan 3	
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	800	Do pref.....100	5	Apr 23	13 1/2	Jan 2	
31 1/2	33 1/2	32 1/2	32 1/2	33	33 1/2	20,100	Erie.....100	14	Apr 17	17 1/2	May 15	
22 1/2	22 1/2	22	23	22 1/2	23	12,100	Do 1st pref.....100	23 1/2	Jan 16	35	May 14	
91 1/2	93 1/2	92	93 1/2	92	93	600	Do 2d pref.....100	18 1/2	Jan 25	24 1/2	May 14	
30 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	26,800	Great Northern pref.....100	86	Jan 15	93 1/2	Oct 14	
97	98 1/2	98	98 1/2	98	98 1/2	33,800	Iron Ore properties...No par	25 1/2	Jan 15	34 1/2	May 16	
7 1/2	8	8	8 1/2	8 1/2	8 1/2	2,900	Illinois Central.....100	92	Jan 7	98 1/2	Oct 14	
34 1/2	35	35 1/2	35 1/2	37	37	9,400	Interboro Cons Corp...No par	6 1/2	Sept 20	9 1/2	Jan 3	
18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	Do pref.....100	29	Sept 16	47 1/2	Jan 3	
52	56	52	55	52	55	5,400	Kansas City Southern.....100	15 1/2	Apr 17	20 1/2	Oct 18	
7 1/2	10	7 1/2	10	7 1/2	10	200	Do pref.....100	45	Jan 5	55 1/2	Aug 14	
20	25	20	25	22	25	100	Lake rie & Western.....100	7 1/2	Oct 10	10 1/2	Feb 19	
59 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	6,750	Do pref.....100	18	Apr 23	23	Sept 4	
116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	118	2,300	Lehigh Valley.....50	55	Jan 15	62 1/2	Mar 11	
10 1/2	10 1/2	10	10 1/2	9 1/2	10 1/2	2,200	Louisville & Nashville...100	110	Jan 2	119 1/2	Oct 19	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,600	Minneapolis & St L (new)...100	7 1/2	Apr 17	11 1/2	Sept 3	
10	10 1/2	10 1/2	10 1/2	10	10 1/2	500	Missouri Kansas & Texas...100	4 1/2	Jan 5	6 1/2	Jan 2	
24 1/2	25 1/2	24 1/2	25 1/2	25	25 1/2	26,700	Do pref.....100	6 1/2	Jan 29	12	Sept 4	
57 1/2	58	56 1/2	58 1/2	57 1/2	58 1/2	2,500	Missouri Pacific tr cts...100	20	Jan 15	26 1/2	Oct 18	
75	75 1/2	75 1/2	75 1/2	75 1/2	76	30,300	Do pref tr cts.....100	41	Jan 15	59 1/2	Sept 4	
41	41 1/2	39 1/2	41	40	40 1/2	31,600	New York Central.....100	67 1/2	Jan 15	77 1/2	Oct 18	
21 1/2	22	22	22	22	22	1,000	N Y N H & Hartford.....100	27	Apr 11	45 1/2	May 29	
106 1/2	108 1/2	107 1/2	108 1/2	106 1/2	107 1/2	9,700	N Y Ontario & Western...100	18 1/2	Jan 22	23 1/2	July 9	
90	92 1/2	90 1/2	91 1/2	91	91 1/2	23,200	Norfolk & Western.....100	102	Jan 24	109	Oct 18	
43 1/2	44 1/2	44	44 1/2	44	44 1/2	26,068	Northern Pacific.....100	81 1/2	Jan 24	93	Oct 18	
14	15 1/2	14 1/2	14 1/2	15	15	1,700	Pennsylvania.....50	43 1/2	June 27	47 1/2	Jan 2	
59 1/2	59 1/2	59	59 1/2	59 1/2	59 1/2	300	Pere Marquette v t c.....100	9 1/2	May 1	16 1/2	June 27	
36 1/2	37 1/2	36	37 1/2	36 1/2	37 1/2	16,300	Do prior pref v t c.....100	52 1/2	Apr 3	63	Oct 5	
75	80	75	80	75	80	131,800	Do pref v t c.....100	30	Apr 5	41	Oct 1	
89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	100	Pittsburgh & West Va.....100	22 1/2	Jan 2	38 1/2	June 21	
35	37	35 1/2	37	35 1/2	37	290	Do pref.....100	61	Jan 10	81	Aug 13	
38 1/2	38 1/2	38	39 1/2	38	39 1/2	4,900	Reading.....50	70 1/2	Jan 15	95		

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Oct. 12 to Friday Oct. 18), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range since Jan 1. (Lowest, Highest), PER SHARE Range for Previous Year 1917 (Lowest, Highest). Rows list various stocks like Burns Bros., Butte Copper & Zinc, California Packing, etc.

STOCK EXCHANGE CLOSED—COLUMBUS DAY

*Bid and asked price no sales on this day; † Less than 100 shares; ‡ Ex-rights; § Ex-div. and rights; ¶ Par \$10 per share; ** Par \$100 per share.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1563

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 18.					BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 18.										
Interest Period	Price Friday Oct. 18.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Oct. 18.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1			
		Bid	Ask		Low	High			Low	High		Bid	Ask	Low	High
U. S. Government.															
U S 3 1/2 Liberty Loan 1932-47	J D	99.88	Sale	99.88	100.02	2417	97.20	102.50	Chesapeake & Ohio (Con)						
U S 4s converted from 1st Lib- erty Loan 1932-47	J D	97.50	Sale	97.50	98.40	96	93.00	98.50	General gold 4 1/2s 1992	M S	79 7/8	83	78 1/2	78 1/2	
U S 4s 2d Liberty Loan 1927-42	M N	97.10	Sale	96.90	97.54	2828	93.00	98.00	Registered	M S	86 1/2	87	86 1/2	86 1/2	
U S 4 1/2s converted from 1st Liberty Loan 1932-47	J D	97.70	Sale	97.70	98.48	423	93.90	99.00	20-year convertible 4 1/2s 1930	M S	78 1/2	Sale	77	78 1/2	167
U S 4 1/2s converted from 2d Liberty Loan 1927-42	M N	97.04	Sale	96.90	97.50	12732	93.10	98.00	30-year conv secured 5s 1946	F A O	85	Sale	82	85 1/2	346
U S 4 1/2s 3d Liberty Loan 1928	M S	97.30	Sale	96.99	97.50	14184	94.76	99.10	Big Sandy 1st 4s 1944	J D	67	78	84	Ap '17	
U S 2s consol registered 1930	Q J	98		98 1/2	Aug '18		97	99	Coal River Ry 1st gu 4s 1945	J D			85 1/2	Nov '16	
U S 2s consol coupon 1930	Q F	98		98 1/2	Aug '18		97 1/2	98 1/2	Craig Valley 1st g 5s 1940	J J			96 1/2	Feb '16	
U S 3s registered 1918	Q F			99 1/2	May '18		99	99 1/2	Potts Creek Br 1st 4s 1946	J J			84 1/2	Jan '13	
U S 3s coupon 1918	Q F			99 1/2	May '18		98 1/2	99 1/2	R & A Div 1st con g 4s 1989	J J	70 3/8		73	Nov '17	
U S 4s registered 1925	Q F	106 1/4	107 1/2	106 1/2	Oct '18		105	107	2d consol gold 4s 1989	J J	64	82 1/2	71	Oct '17	
U S 4s coupon 1925	Q F	106 1/4	107 1/2	106	Sept '18		105	107	Greenbrier Ry 1st gu g 4s 1940	M S	73		88 1/2	Sept '16	
U S Pan Canal 10-30-yr 2s 1938	Q N	98		98	June 18		98	98	Warm Springs V 1st g 5s 1941	M S		97 1/2	113 1/2	Feb '15	
U S Pan Canal 10-30-yr 2s reg '38	Q N	98		99	July 18		97 1/2	99	Chic & Alton RR ref g 3s 1949	A O	51 1/2	54 1/4	51 1/2	51 1/2	5
U S Panama Canal 3s g 1961	Q M	85		85	June 18		85	85	Railway 1st lien 3 1/2s 1950	J J	42	Sale	38 1/2	42	16
U S Registered 1961	Q M	85		89	Sept '18		83	89	Chicago Burlington & Quincy						
U S Philippine Island 4s 1914-34	Q F			100	Feb '15				Denver Div 4s 1922	F A	99 3/8	100	99 3/8	July '18	
Foreign Government.															
Amer Foreign Secur 5s 1919	F A	98	Sale	97 3/8	98 1/2	491	94 1/2	98 1/2	Illinois Div 3 1/2s 1949	J J	74	76 3/4	73	Oct '15	
Anglo-French 5-yr 5s Exter loan	A O	95 1/4	Sale	95 1/2	95 1/2	2051	88 1/4	95 3/4	Illinois Div 4s 1949	J J	83		83 1/2	83 1/2	10
Argentine Internal 5s of 1909	M S	87		87	87	7	78	87	Illinois Div 4s 1949	J J	83		83 1/2	83 1/2	10
Bordeaux (City of) 3-yr 6s 1919	M N	99 1/4	Sale	99	100	389	84	100	Iowa Div sinking fund 5s 1919	A O	99 3/4	Sale	99 3/4	99 3/4	5
Chinese (Hukuang Ry) 5s of 1911	J D	70	Sale	68	70	71	53 1/2	70	Sinking fund 4s 1919	A O	99 3/4	Sale	99 3/4	99 3/4	5
Cuba—External debt 5s of 1904	M S	95		95 1/2	Sept '18		90 1/2	100	Joint bonds. See Great North						
Exter dt 5s of 1914 ser A 1949	F A	93 1/8	Sale	93 1/8	93 1/8	1	90 1/4	94 1/4	Nebraska Extension 4s 1927	M N	91 1/8	Sale	91 1/8	91 1/8	1
External loan 4 1/2s 1949	F A	78	82	84	Apr '18		80	84	Registered	M N			91	Mar '18	
Dominion of Canada 4 1/2s 1921	A O	96		95	96 1/2	28	93 1/4	96 3/4	General 4s 1958	M S	83	Sale	82	83 3/8	62
Do do 1926	A O	94 3/8	95	94 3/4	95 1/8	10	90 7/8	95 3/4	Chic & E Ill ref & imp 4s g 1955	J J	29	30	29 1/2	29 1/2	10
Do do 1931	A O	95	Sale	94 1/2	95	44	87 7/8	95	U S Mtg & Tr Co etfs of dep	J J	29	29 3/4	28 1/2	29 1/2	14
French Repub 5 1/2s secured loan		102 3/4	Sale	101 3/8	103	829	94	103	1st consol gold 6s 1934	A O	100	101	100	June '18	
Japanese Govt—£ loan 4 1/2s 1925	F A	88	89	85 3/8	Oct '18		80 1/2	92 1/2	General consol 1st 5s 1937	M N	73	84 1/2	72	Aug '18	
Second series 4 1/2s 1925	J J	88 1/2	Sale	86 1/2	88 1/2	92	83 1/8	92 3/8	U S Mtg & Tr Co etfs of dep		71		72 1/2	72 1/2	2
Do do "German stamp" 1931	J J	85 1/2	Sale	83 1/2	85 1/2	69	77	85 1/2	Guar Tr Co etfs of dep			75	76	July '17	
Sterling loan 4s 1931	J J	74 3/4		73 3/8	June 18		73 7/8	76	Purch money 1st coal 5s 1942	F A	56		97 3/8	Feb '13	
Lyons (City of) 3-yr 6s 1919	M N	99 1/2	Sale	99	100	205	84	100	Chic & Ind C Ry 1st 5s 1936	J J			32	Mar '17	
Marseilles (City of) 3-yr 6s 1919	M N	99 1/2	Sale	99	99 7/8	172	84	99 7/8	Chicago Great West 1st 4s 1959	M S	59	Sale	57 3/8	59	92
Mexico—Exter loan £ 5s of 1899	Q J	60	61 1/2	59	59	10	40	59	Chic Ind & Louisv—Ref 6s 1947	J J	101		100 1/2	100 1/2	1
Gold debt 4s of 1904 1954	J D	40 1/4		40	40	2	40	40	Refunding gold 5s 1947	J J	80		100 1/2	Apr '17	
Paris (City of) 5-year 6s 1921	A O	97 3/4	Sale	97	99	771	91 3/8	99	Refunding 4s Series C 1947	J J	*84		84 1/2	Apr '17	
Tokyo City 5s loan of 1912	M S	80	Sale	79 1/2	80	2	68	82 1/2	Ind & Louisv 1st gu 4s 1956	J J			70	Nov '17	
U K of Gt Brit & Irel 2-yr 5s 1918	M S			99 1/2	Aug '18		97	100	Chic In l & Sou 50-yr 4s 1956	J J	71	78	96 1/2	Jan '17	
4-year 5 1/2% notes 1919	M N	98 7/8	Sale	98	99 1/2	457	95 1/4	99 1/2	Chic L S & East 1st 4 1/2s 1969	J D			97 3/8	Dec '16	
6-year 5 1/2% notes 1921	M N	97 1/4	Sale	97	97 3/8	170	91 3/8	97 3/8	Chicago Milwaukee & St Paul						
Convertible 5 1/2% notes 1919	F A	100 1/8	Sale	99 7/8	100 3/8	816	97 7/8	100 3/8	Gen'l gold 4s Series A 1989	J J	76 1/2	Sale	74 1/2	76 1/2	10
<i>These are prices on the basis of \$50E</i>															
State and City Securities.															
N Y City—4 1/2s Corp stock 1960	M S	93 1/2	95	93	93 1/2	8	87 3/4	96 1/2	Registered	Q J	84	Sale	81 7/8	84	96
4 1/2s Corporate stock 1964	M S	93 1/2	Sale	93 1/2	93 1/2	3	87 3/8	96 1/4	Gen & ref Ser A 4 1/2s 2014	A O	73	Sale	68 3/8	73 1/2	202
4 1/2s Corporate stock 1966	A O	93 1/2	94	93	93	25	87 3/8	96 1/4	Gen ref conv Ser B 5s 2014	F A	80 3/4	80 7/8	79	80	114
4 1/2s Corporate stock 1965	J D	98 3/8	99 3/8	99 3/8	Oct '18		93 1/4	101 3/8	Gen'l gold 3 1/2s Ser B 1989	J J		75	66	Sept '18	
4 1/2s Corporate stock 1963	M S	98 1/2	99	98 1/2	99	2	93	101 3/8	General 4 1/2s Series C 1989	J J	82 1/2	Sale	82 1/2	82 1/2	3
4% Corporate stock 1959	M N		89 1/2	89 3/8	Oct '18		85	91 1/2	25-year debenture 4s 1934	J J	73	Sale	70 3/8	73 1/8	93
4% Corporate stock 1958	M N		90	89 1/4	Sept '18		85	91 1/8	Convertible 4 1/2s 1932	J D	80	Sale	77	81	92
4% Corporate stock 1957	M N	89		90 1/4	Sept '18		85	91 1/8	Chic & L Sup Div g 5s 1921	J J	94 1/8		97	Jan '18	
4% Corporate stock reg 1956	M N	87	89 3/8	89 1/4	Aug '18		85	90 3/4	Chic & Mo Riv Div 5s 1926	J J	93 3/8		92	Oct '18	
New 4 1/2s 1957	M N	98 1/2	99 3/8	98 3/4	Oct '18		93 3/8	101 3/8	Chic & P W 1st g 5s 1921	J J	96 1/8	99 1/2	96 1/4	Oct '18	
4 1/2% Corporate stock 1957	M N	98 1/2	99 1/8	98 1/2	Oct '18	18	93 1/2	101 1/8	C M & Puget Sd 1st gu 4s 1949	J J	72 3/4		74 1/2	Sept '18	
3 1/2% Corporate stock 1954	M N	79 1/2	81 1/2	80 3/4	Sept '18		76	82 1/2	Dubuque Div 1st s f 6s 1920	J J	99		97 1/2	Aug '18	
N Y State—4s 1961	M S	96		99	July '18		99	99	Fargo & Sou assm g 6s 1924	J J	98 1/4	108	101 1/2	Sept '17	
Canal Improvement 4s 1961	J J	96	101	98 1/2	July 18		94 1/4	98 1/2	La Crosse & D 1st 5s 1919	J J		103 1/4	98	Jan '18	
Canal Improvement 4s 1960	J J	96	98	95	May '18		94 1/4	96	Wis & Minn Div g 5s 1921	J J	95	96 1/4	95 1/4	Oct '18	
Canal Improvement 4 1/2s 1964	J J	106	108	107 1/2	Sept '18		105	108 1/2	Wis Valley Div 1st 6s 1920	J J	97 1/8		97 1/8	May '18	
Canal Improvement 4 1/2s 1965	J J	98		104 1/2	June 18		104 1/2	104 1/2	Milw & Nor 1st ext 4 1/2s 1934	J D	82		85	July '18	
Highway Improv't 4 1/2s 1963	M S	106 1/2	107 3/4	106 1/2	Oct '18		104 1/2	107 1/2	Cons extended 4 1/2s 1934	J D	81		81 1/4	Feb '18	
Highway Improv't 4 1/2s 1965	M S			100 1/8	June 18		100 1/8	101 1/4	Chic & Nor West Ex 4s 1886-1926	F A	89		89	Sept '18	
Virginia funded debt 2 3/8s 1931	J J		78 3/8	74	Dec '17		44	71	Registered	M N	84 3/8		85 1/2	Aug '18	
6s deferred Brown Bros etfs		69 1/2	70 1/2	70	70	2	44	71	General gold 3 1/2s 1986	M N	69	72	69	Oct '18	
Railroad															
Ann Arbor 1st g 4s 1995	Q J	53	56	51 1/8	July '18		51 1/8	59	Registered	Q F	71		71	3	
Atchafalaya & Santa Fe— Gen g 4s 1995	A O	85 7/8		82 3/4	86	45	79	86	General 4s 1987	M N	82 1/2		82 1/2	83	8
Registered	A O		82 3/8	80 1/2	Ad '18	8	79 1/2	80	Stamped 4s 1987	M N	81	82 1/4	82	82	2
Adjustment gold 4s 1995	Nov	74 3/4	Sale	72	74 3/4	21	71 3/4	76	General 5s stamped 1987	M N	101 1/2	104 1/8	101	Sept '18	
Registered	Nov		73 1/2	72	73 1/2	73 1/2	73 1/2	73 1/2	Sinking fund 6s 1879-1929	A O	102		104	May '18	
Stamped	M N	75	Sale	74	75	27	70	78	Registered	A O	98 1/2		100 1/2	Apr '16	

BONDS		Interest	Period	Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE				Friday		Range or			Since	
Week ending Oct. 18.		Oct. 18		Last Sale		Jan. 1				
		Bid	Ask	Low	High	Low	High	No.	Low	High
Delaware & Hudson—	1922	J	J	94	96 1/2	94	Sept '18	---	93 1/4	94
1st lien equip g 4 1/2s	1943	M	N	83 1/2	Sale	82 1/2	83 1/2	48	79	86 1/2
1st & ref 4s	1935	A	O	88 1/2	Sale	87 1/2	88 1/2	15	85 1/2	90
20-year conv 5s	1946	A	O	72 1/2	75	72 1/2	72 1/2	1	71	76
Alb & Susq conv 3 1/2s	1921	M	N	---	---	103 3/4	Sept '18	---	101 1/2	103 1/2
Renss & Saratoga 1st 7s	1936	J	J	69 3/4	Sale	67 3/4	70	57	60 1/2	70
Denver & Rio Grande—	1936	J	J	72 3/4	74 3/4	71 1/2	73	65	68	73
1st cons g 4s	1928	J	D	80	Sale	77	81	7	70	81
Consol gold 4 1/2s	1955	F	A	61 3/4	Sale	61 1/2	61 3/4	12	48 1/4	61 3/4
Improvement gold 5s	1939	J	D	62	95	37	Aug '17	---	---	---
1st & refunding 5s	1940	J	J	---	---	61 1/4	Apr '17	---	---	---
Rio Gr June 1st gu g 5s	1939	J	J	---	---	39	July '17	---	---	---
Rio Gr Sou 1st gold 4s	1939	J	J	66 3/4	70 1/4	64	64	5	63	67 1/2
Guaranteed	1949	A	O	55	58	55	55	4	50	55
Rio Gr West 1st gold 4s	1939	J	J	---	---	82	Dec '16	---	---	---
Mtgs & coll trust 4s A	1949	J	O	---	---	75 1/2	July '16	---	---	---
Det & Mack—1st lien g 4s	1935	J	D	79	Sale	77	79	8	73	79
Gold 4s	1961	M	N	93	---	96 3/4	June '18	---	96 3/4	97 1/2
Det Riv Tun Ter Tun 4 1/2s	1941	J	O	87 1/2	94 1/2	97	May '18	---	97	97
Dul Missabe & Nor gen 5s	1937	A	O	---	---	105 1/2	Mar '08	---	---	---
Dul & Iron Range 1st 5s	1937	A	O	80	---	87	Mar '18	---	52	87
Registered	1941	M	N	88 1/2	---	93 1/2	June '18	---	90	95 1/2
Dul Sou Shore & Atl g 5s	1941	M	N	97 3/4	100 1/2	100	Oct '18	---	100	101
Elgin Joliet & East 1st g 5s	1920	M	N	79 1/2	---	78 1/2	Oct '18	---	78	78 1/2
Elie 1st consol gold 7s	1919	M	S	94 1/2	---	96 1/2	June '18	---	96 1/2	96 1/2
N Y & Erie 1st ext g 4s	1923	M	S	84	---	93 1/2	Jan '18	---	93 1/2	95
2d ext gold 5s	1920	A	O	94 7/8	96	99 1/2	July '17	---	---	---
3d ext gold 4 1/2s	1928	J	D	---	---	94 3/4	Nov '15	---	---	---
4th ext gold 5s	1920	M	S	---	---	100 3/4	July '18	---	100 3/4	100 3/4
5th ext gold 4s	1920	M	S	---	---	70	70	1	65	70
N Y L E & W 1st g 4s	1920	M	S	---	---	58	Sale	---	---	---
Erie 1st cons g 4s prior	1996	J	J	---	---	73	June '16	---	75 1/4	79
Registered	1951	F	A	78 1/2	79 1/2	78 1/2	Oct '18	---	42	50
1st consol gen lien g 4s	1953	A	O	49 3/4	Sale	48 3/4	49 3/4	13	42	50
Registered	1953	A	O	49	Sale	48 1/2	49	71	42 1/2	49 3/4
Penn coll trust gold 4s	1953	A	O	53	Sale	51	53	178	48 1/2	56
50-year conv 4s Ser A	1953	A	O	87 1/2	91	88	88	5	82	93
do Series B	1953	A	O	---	---	108 1/2	Jan '17	---	---	---
Gen conv 4s Series D	1953	A	O	---	---	99	99	3	94 1/2	100
Chic & Erie 1st gold 5s	1933	J	J	98	99	98	Aug '18	---	96	96
Clev & Mahon Vall g 5s	1933	J	J	105	---	110	Nov '17	---	105	103
Erie & Jersey 1st s f 6s	1955	J	J	99	---	103	Jan '18	---	105	103
Genesee River 1st s f 6s	1957	J	J	82 1/2	---	102 1/2	July '17	---	85	85
Long Dock consol g 6s	1935	A	O	80	88	85	Jan '18	---	85	85
Coal & RR 1st cur gu 6s	1922	M	N	70	---	81	Oct '18	---	74	81
Dock & Impt 1st ext 6s	1943	J	J	---	---	100 1/4	Dec '06	---	60	61
N Y & Green L gu g 5s	1946	M	N	---	---	76 1/4	Jan '17	---	60	61
N Y Susq & W 1st ref 5s	1937	F	A	---	---	86	Jan '17	---	62	67
2d gold 4 1/2s	1937	F	A	---	---	62 1/2	67	1	62	67
General gold 5s	1940	F	A	---	---	23 1/2	Jan '17	---	---	---
Terminal 1st gold 5s	1943	M	N	---	---	97	Nov '17	---	---	---
Mid of N J 1st ext 5s	1940	A	O	---	---	85 1/2	June '17	---	---	---
Wilk & East 1st gu g 5s	1942	J	D	---	---	108	Nov '11	---	---	---
Ev & Ind 1st cons gu g 6s	1926	J	J	---	---	95	June '12	---	---	---
Evans & T H 1st cons 6s	1921	J	O	---	---	81 1/2	July '18	---	81	81 1/2
1st general gold 5s	1942	A	O	---	---	92	Aug '10	---	---	---
Mt Vernon 1st gold 6s	1923	A	O	---	---	56 1/2	Oct '17	---	---	---
Sull Co Branch 1st g 5s	1930	A	O	---	---	35 1/2	June '16	---	---	---
Florida E Coast 1st 4 1/2s	1959	J	D	81 1/2	92	81 1/2	July '18	---	81	81 1/2
Fort St U D Co 1st g 4 1/2s	1941	J	J	---	---	92	Aug '10	---	---	---
Ft Worth & Rio Gr 1st g 4s	1928	J	J	55	---	56 1/2	Oct '17	---	---	---
Galv Hous & Hen 1st 5s	1933	A	O	---	---	93 1/4	Sale	---	92	94 1/2
Great Nor C B & Q coll 4s	1921	J	J	93 1/4	Sale	93 1/4	93 1/4	5	91 1/4	93 1/4
Registered	1921	J	J	85	88 1/2	86 1/2	86 1/2	51	85	90
1st & ref 4 1/2s Series A	1961	J	J	---	---	89 1/2	Apr '18	---	86 1/2	89 1/2
Registered	1961	J	J	---	---	106	Oct '18	---	106	108
St Paul M & Man 4s	1933	J	J	105	110	108	Oct '18	---	91 1/4	95
1st consol g 6s	1933	J	J	99 1/2	110	118	Apr '17	---	91 1/4	95
Registered	1933	J	J	91 1/4	103 1/4	92	Oct '18	---	81 1/2	85
Reduced to gold 4 1/2s	1933	J	J	85 3/4	99	102 1/2	May '16	---	---	---
Registered	1933	J	J	81 3/4	89	81 3/4	Sept '18	---	81 1/2	85
Mont ext 1st gold 4s	1937	J	D	80 3/4	---	95 1/2	Mar '16	---	---	---
Registered	1937	J	D	---	---	85 1/2	Nov '15	---	---	---
Pacific ext guar 4s E	1940	J	J	75	---	80 3/4	Dec '17	---	---	---
Registered	1940	J	J	100 1/8	---	100 1/4	May '18	---	100 1/4	100 1/4
E Minn Nor Div 1st g 4s	1948	A	O	105	---	105	Sept '18	---	104 3/4	105 3/8
Minn Union 1st g 6s	1922	J	O	---	---	95	Sept '18	---	92 3/4	95
Mont C 1st gu g 6s	1937	J	J	---	---	136 1/4	May '06	---	92 3/4	95
Registered	1937	J	J	93 1/8	---	109 3/4	Aug '16	---	---	---
1st guar gold 5s	1937	J	J	90	---	69 3/4	Dec '16	---	7	9 1/2
Will & S F 1st gold 5s	1938	J	D	---	---	72	Oct '18	---	75	83
Green Bay & W deb cts "A"	Feb	Feb	Feb	71 1/2	79 1/4	70	Aug '18	---	74	74
Debtenture cts "B"	1952	J	J	73	76	76	Aug '18	---	74	74
Gulf & S I 1st ref & t g 5s	1952	J	J	76	88	75	Oct '18	---	73 1/2	73 1/2
Hocking Val 1st cons g 4 1/2s	1999	J	J	---	---	73 1/2	June '18	---	67 1/2	76
Registered	1999	J	J	73 1/2	---	73 1/2	73 1/2	1	73 1/2	73 1/2
Col & H V 1st ext g 4s	1948	A	O	71 1/8	73 1/2	73 1/2	73 1/2	1	67 1/2	76
Col & Tol 1st ext 4s	1955	F	A	81 1/2	95	90 1/8	Apr '17	---	87	95
Houston Belt & Term 1st 5s	1937	J	J	85	93	89	Sept '18	---	---	---
Illinois Central 1st gold 4s	1951	J	J	69	93	92	Sept '17	---	77	77
Registered	1951	J	J	70	90	77	July '18	---	---	---
1st gold 3 1/2s	1951	J	J	61 3/4	---	84	Nov '15	---	---	---
Registered	1951	J	J	63 1/4	---	80	June '17	---	---	---
Extended 1st gold 3 1/2s	1951	A	O	61 3/4	---	80	July '00	---	---	---
Registered	1951	M	S	---	---	77 1/2	77 1/2	2	72 1/2	78 1/4
1st gold 3s sterling	1951	M	S	---	---	95 3/4	Sept '12	---	77 3/8	83
Registered	1951	M	S	80	Sale	78	80	25	70	71
Collateral trust gold 4s	1952	A	O	64	75	71	May '18	---	71 1/8	76 1/2
Registered	1952	M	N	76	81	74	74 1/2	11	72	72
1st refunding 4s	1955	M	N	70	84	72	Feb '18	---	---	---
Purchased lines 3 1/2s	1952	J	J	71	---	89	Apr '17	---	---	---
L N O & Texas gold 4s	1953	M	N	58	79	79	Feb '14	---	64 1/2	71
Registered	1953	J	J	65	---	64 1/4	Sept '18	---	64 1/2	71
Calro Bridge gold 4s	1950	J	D	---	---	83	Aug '12	---	---	---
Litchfield Div 1st gold 3s	1951	J	J	58	79	79	Feb '14	---	58 1/4	65 1/4
Louis Div & Term g 3 1/2s	1953	J	J	---	---	102	June '16	---	58 1/4	65 1/4
Registered	1953	J	J	95 3/8	---	58 1/4	Sept '18	---	58 1/4	65 1/4
Middle Div reas 5s	1921	F	A	60	66	62	Oct '18	---	62	62
Omaha Div 1st gold 3s	1951	F	A	64 1/2	83 1/2	65	Oct '18	---	63	65 1/4
St Louis Div & Term g 3s	1951	J	J	64 1/2	---	80	June '16	---	---	---
Gold 3 1/2s	1951	J	J	---	---	80 3/8	Nov '16	---	---	---
Registered	1951	J	J	71	---	78 1/4	Aug '18	---	78 3/8	79
Spring Div 1st g 3 1/2s	1951	F	A	---	---	92	Nov '10	---	---	---
Registered	1951	F	A	---	---	117 1/2	May '10	---	---	---
Western lines 1st g 4s	1951	F	A	---	---	90	Jan '17	---	90	90
Registered	1951	F	A	---	---	65 1/2	July '18	---	65 1/2	65 1/2
Bellef & Car 1st 6s										

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 18.										BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 18.									
Interest Period	Price Friday Oct. 18	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Oct. 18	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1								
		Bid	Ask					Low	High			Low	High						
N Y Cent & H R RR (Con.)						P C C & St L (Con.)													
N Y & Pu 1st cons gu 4s 1933	71	74 1/2	Mar '18		72 1/2	74 1/2													
Fine Creek reg guar 6s 1932	101 1/2	113	May '15																
R W & O con 1st ext 5s 1922	96	95 1/2	Oct '18		95 1/4	98 1/4													
Rutland 1st con g 4 1/2s 1941	69 1/2	67 1/4	June '18		67 1/4	67 1/4													
Og & L Cham 1st gu 4s g 1948	60	60	June '18		60	63													
Rut-Canada 1st gu g 4s 1949	55	70	Jan '18		70	70													
St Lut & Adir 1st g 5s 1996		101	Nov '16																
2d gold 6s 1996		103	Nov '16																
Utica & Blk Riv gu g 4s 1922	91 1/4	94	Apr '18		92	94 1/2													
Lake Shore gold 3 1/2s 1997	71	71	71	6	70	75													
Registered 1997	66	71	71	1	71	73													
Debenture gold 4s 1928	86 1/2	86 1/2	86 1/2	10	82	87 1/2													
25-year gold 4s 1931	84 1/2	83 1/2	85	70	81 1/4	86 1/2													
Registered 1931		83 1/2	Nov '17																
Ka A & G R 1st gu 6s 1938		104 1/2	Dec '15																
Mahon C I RR 1st 5s 1934	90	103	May '17																
Pitts & L Erie 2d g 5s 1928	102	130 1/2	Jan '09																
Pitts McK & Y 1st gu 6s 1932	101 1/2	123 1/4	May '12																
2d guaranteed 6s 1934	100 1/2	123 1/4	May '12																
Michigan Central 6s 1931	88 1/2	99 1/2	Aug '17																
Registered 1931		92	Apr '18		92	92													
4s 1940	75	74 1/2	Aug '18		74 1/2	75													
Registered 1940		87	Feb '14																
J L & S 1st gold 3 1/2s 1951	70	79 1/2	July '17																
1st gold 3 1/2s 1952	80 3/4	80 3/4	80 3/4	6	72 3/4	80 1/2													
20-year debenture 4s 1929	78 1/4	76 1/2	79 3/4	4	75 1/2	82													
N Y Chic & St L 1st g 4s 1937	77	85	Nov '17	10	55	61 1/2													
Registered 1937		64 1/2	64	3	61	65													
Debenture 4s 1931	64 1/2	67	64	3	61	65													
West Shore 1st 4s guar 2361	77 3/4	75 3/4	77 3/4	3	71 1/2	80													
Registered 2361		72 1/2	72	10	70	76 3/4													
N Y C Lines eq tr 5s 1918-22	99 1/2	100 1/2	Jan '17																
Equip trust 4 1/2s 1919-1925	81	85	81	Oct '18	77 1/2	88													
N Y N H & Hartford																			
Non-conv debent 4s 1947	55	56	Sept '17																
Non-conv debent 3 1/2s 1947	52	54	55	Sept '18	55	55													
Non-conv debent 3 1/2s 1954		56 1/2	59	Sept '18	50 1/2	62													
Non-conv debent 4s 1955	55	63	59	Sept '18	52	61 1/2													
Non-conv debent 4s 1956	55 1/2	59	59	10	55	61													
Conv debenture 3 1/2s 1956		54	54	Oct '18	51 1/2	60													
Conv debenture 6s 1948	90	87 3/4	90	29	82	90													
Cons Ry non-conv 4s 1930		50	Oct '17																
Non-conv debent 4s 1954		91 1/2	Jan '12																
Non-conv debent 4s 1955		60	60	July '18	60	60													
Non-conv debent 4s 1955																			
Non-conv debent 4s 1956																			
Harlem R-Pt Ches 1st 4s 1954	72	73	Aug '18		60	73													
B & N Y Air Line 1st 4s 1955		79 1/2	Dec '17																
Cent New Eng 1st gu 4s 1961	60	74	69	5	60	69													
Hartford St Ry 1st 4s 1930																			
Housatonic R cons g 5s 1937	89	108 1/2	May '15																
Naugatuck RR 1st 4s 1954		87	July '14																
N Y Prov & Boston 4s 1942		83	Aug '13																
NYW Ches & B 1st ser I 4 1/2s 1946	55	55 1/2	55 1/2	3	45	60													
Boston Terminal 1st 4s 1939																			
New England cons 5s 1945	81																		
Consol 4s 1945	68		70	Sept '17															
Providence Secur deb 4s 1957		57	Apr '16																
Prov & Springfield 1st 6s 1922		99 1/2	Dec '13																
Providence Term 1st 4s 1956		88 1/2	Feb '14																
W & Con East 1st 4 1/2s 1943		67	68	11	63 1/2	68 1/2													
N Y O & W ref 1st g 4s 1992	65	69	92 1/2	June '18															
Registered \$5,000 only 1992		60	Apr '18		60	60													
General 4s 1955	50	65	66	66	60	66													
Norfolk Sou 1st & ref A 5s 1961	66 1/2	81 1/2	June '18		81 1/2	84 1/2													
Norfolk & Sou 1st gold 5s 1941	106 3/4	107	105	Oct '18	105 1/4	106													
Norfolk & West gen gold 5s 1931	105 1/2	122	Nov '16																
Improvement & ext g 6s 1934	104 1/2	105	Sept '18		105	105													
New River 1st gold 6s 1932	83	83 1/2	81 1/2	83	79	85													
N & W Ry 1st cons g 4s 1996		93 1/2	Dec '16																
Registered 1996		76	Oct '18		71	78 1/2													
Div'l 1st lien & gen g 4s 1944	77 3/4	123 1/2	May '17																
10-25 year conv 4s 1932		117 1/4	May '17																
10-25 year conv 4 1/2s 1938	104 3/4	104 3/4	Sept '18		103 1/2	105 1/2													
Pocah C & C joint 4s 1941	77 3/4	83 1/2	76	Oct '18	76	85 1/2													
C O & T 1st guar gold 5s 1922	95 3/4	103	Sept '16																
So V & N E 1st gu g 4s 1989	74 1/2	74 1/2	74 1/2	1	72	79 1/2													
Northern Pacific prior lien																			
railway & land grant g 4s 1997	83	80 3/4	83	83	79	84 1/4													
Registered 1997		79 1/4	79 1/4	5	78 3/4	80													
General lien gold 3s 2047	59	59 3/4	59	59 3/4	54 3/4	61 1/2													
Registered 2047		56	61 1/2	June '17															
Ref & Imp 4 1/2s ser A 2047	82 1/2	83	83	July '18	83	85 3/4													
St Paul-Duluth Div g 4s 1996	75	81 1/2	74	Aug '18	74	75													
St P & N P gen gold 6s 1923	101	109	101	101	100 3/4	103													
Registered certificates 1923		103 3/4	Sept '17																
St Paul & Duluth 1st 5s 1931	93 1/2	107	Oct '16																
1st consol gold 4s 1968	69	88 3/4	Mar '17																
Wash Cent 1st gold 4s 1948	57	83	36 1/2	Dec '16															
Nor Pac Term Co 1st g 6s 1933	105 3/4	108 1/2	105 3/4	July '18	106 3/4	108 3/4													
Oregon-Wash 1st & ref 4s 1961	73 3/4	73 1/2	72 3/4	73	65 1/4	75													
Pacific Coast Co 1st g 5s 1946		84	84 1/2	May '17	82	95													
Paducah & Ills 1st s f 4 1/2s 1955	65	100	100 1/2	Feb '17															
Pennsylvania RR 1st g 4s 1923	95	93 1/2	93 1/2	July '18	93 1/4	93 1/2													
Consol gold 5s 1919	99	100	100	Aug '18	100	100													
Registered 1919		97 1/2																	
Consol gold 4s 1943	85	88	88	July '18	88	88													
Consol gold 4s 1948	84 1/2	84	Oct '18		83	90													
Consol 4 1/2s 1960	95 1/2	95	95 1/2	16	92 3/4	99													
General 4 1/2s 1965	83 3/4	85	89	51	85 3/4	92													
Alleg Val gen guar g 4s 1942	82 1/2	86 1/2	89 1/2	Nov '17															
D R RR & B'ge 1st gu 4s g 1936	82 1/2	84 1/2	84 1/2	Sept '16															
Phila Balt & W 1st g 4s 1943	82 3/4	92	Aug '17																
Sodus Bay & Sou 1st g 5s 1924		102	Jan '93																
Sunbury & Lewis 1st g 4s 1936	79 1/4																		
U N J RR & Can gen 4s 1944	84	92	Dec '17																
Pennsylvania Co																			
Guar 1st gold 4 1/2s 1921	98	98 1/4	97 3/4	Oct '18	96 1/2	98 3/4													
Registered 1921		95	97 1/2	July '18	95 3/4	97 1/2													
Guar 3 1/2s coll trust reg A 1937	76	87	Feb '17																
Guar 3 1/2s coll trust ser B 1941	73 1/2	75 1/2	78	July '18	70	78													
Guar 3 1/2s trust cts 0 1942	74	80	81 1/4	July '17															
Guar 3 1/2s trust cts D 1944	74 3/4	79	37 1/4	Dec '16															
Guar 15-25-year gold 4s 1931	82 1/2	86	82 1/2	July '18	82 1/2	84													
40-year guar 4s cts Ser E 1952	80 1/4	84	84	June '18	84	84													
Cin Leb & Nor gu 4s g 1942	80 1/2	87 3/4	86	Oct '17															
Cl & Mar																			

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
Week ending Oct. 18.					Week ending Oct. 18.										
Bonds	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Bonds	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
			Friday Oct. 18	Oct. 18							Friday Oct. 18	Oct. 18			
Virginian 1st 5s series A.....1962	M	N	90 1/2	Sale	88 1/2	90 1/2	55	84 1/4	93						
Wabash 1st gold 5s.....1939	M	N	93		92	Oct '18		90	95 3/8						
2d gold 5s.....1939	F	A	83 1/2	Sale	82 1/2	83 1/2	19	80	86 1/2						
Debtenture series B.....1939	J	J	90		90	Aug '18		90	90						
1st lien equip s fd g 5s.....1921	M	S	96 1/8	98	98	Sept '18		96	100 1/4						
1st lien 50-yr g term 4s.....1954	J	J	96		65	Sept '18		65	65						
Det & Ch Ext 1st g 5s.....1941	J	J	87 3/8	102	99 1/2	Sept '17									
Des Moines Div 1st g 4s.....1939	J	J	77		80	Aug '12									
Om Div 1st g 3 1/2 s.....1941	J	O	74 3/8		75	Apr '17									
Tol & Ch Div 1st g 4s.....1941	M	S	84 1/4		84 1/4	Jan '17									
Wash Term 1st gu 3 1/2 s.....1945	F	A	70	80	76	Dec '17									
1st 40-yr guar 4s.....1945	F	A	84		82	Aug '18		82	82						
West Maryland 1st g 4s.....1952	A	O	59		60 1/8	62 1/2	25	57 1/8	62 1/2						
West N Y & Pa 1st g 5s.....1937	J	J	93	100	99	Jan '18		90	99						
Gen gold 4s.....1943	A	O	60	85 3/8	60	Aug '18		60	70						
Income 5s.....1943	N	O	45		36	Oct '17									
Western Pac 1st ser A 5s.....1946	M	S	83 1/2	Sale	82	83 1/2	4	79 1/4	84						
Wheeling & L E 1st g 5s.....1926	A	O	90	96	93	Oct '18		90	93						
Wheel Div 1st gold 5s.....1928	J	J	99 1/4		100	Feb '17									
Exten & Imp't gold 5s.....1930	F	A	98 3/4		99 3/4	Mar '17									
Refunding 4 1/2 s series A.....1966	M	S	61	75	60	Sept '18		60	60						
RR 1st consol 4s.....1949	M	S	67 1/2	62 1/2	59 1/2	Oct '18		55 1/2	60 1/2						
Winston-Salem S B 1st 4s.....1960	J	J	67 1/2		67 1/4	Aug '18		67 1/4	67 1/4						
Wis Cent 50-yr 1st gen 4s.....1949	J	J	73 3/8		73 1/2	73 1/2	1	69 1/4	73 1/2						
Sup & Dul div & term 1st 4s '36	M	N	71	73	76	May '18		72	77 1/4						
Street Railway															
Brooklyn Rapid Tran g 5s.....1945	A	O	83 1/2	84 3/4	80 1/8	82 1/2	8	79 7/8	83 3/4						
1st refund conv gold 4s.....2002	J	J	68 7/8		65	Sept '18		65	69						
6-year secured notes 5s.....1918	J	J	95 1/2	96	96	Sept '18		92 1/4	93 1/2						
Cuts 3-yr sec 7% notes op A1921	J	J	95 3/4	Sale	95 3/8	96	196	94 3/4	96						
3-yr 7% secured notes.....1921	J	J	88	92	89	89	1	89	89						
Bk City 1st cons 4s.....1916-1941	J	J	88	92	89	89	1	89	89						
Bk Q Co & S con gu g 5s.....1941	M	N	90		90	May '12									
Bklyn Q Co & S 1st 5s.....1941	J	J	99 1/2		101	May '13									
Bklyn Un El 1st g 4-5s.....1950	F	A	83	Sale	83	83	4	78	87 1/2						
Stamped guar 4-5s.....1950	F	A	81	84	81	Oct '18		78 1/2	85 1/2						
Kings County E 1st g 4s.....1949	F	A	65 3/8	70 1/2	68	May '18		66	66						
Stamped guar 4s.....1949	F	A	58 1/2		78	July '17									
Nassau Elec guar gold 4s.....1951	J	J	65		62	Oct '18		55	65 3/8						
Chicago Rys 1st 5s.....1927	F	A	83 1/8	Sale	81	83 1/8	5	80 1/2	86 1/2						
Conn Ry & L 1st & ref g 4 1/2 s.....1951	J	J	86 1/4		85 1/2	Sept '18		85 1/2	85 1/2						
Stamped guar 4 1/2 s.....1951	J	J	86 1/4	Sale	86 1/4	86 1/4	2	85	86 1/4						
Det United 1st cons g 4 1/2 s.....1932	J	J	73 1/4	75	72 3/4	73	10	68	77						
Ft Smith Lt & Tr 1st g 5s.....1936	M	S	84		84	Jan '14									
Hud & Manhat 5s ser A.....1957	F	A	64	Sale	60	64	43	48 3/8	61						
Adjust income 5s.....1957	F	A	19 1/2	Sale	19 1/8	19 3/8	33	14 3/4	25						
N Y & Jersey 1st 5s.....1932	F	A	80	87	90	July '18		90	90						
Interboro-Metrop coil 4 1/2 s.....1956	A	O	54 3/8	Sale	54	54 3/8	57	48	57 1/2						
Interboro Rap Tran 1st 5s.....1966	A	O	82 1/2	Sale	80	83	201	77 3/8	85						
Manhat Ry (N Y) cons g 4s.....1990	A	O	76 1/4	77	73 1/2	Oct '18		73 1/4	80 1/2						
Stamped tax-exempt.....1990	A	O	75 3/8	77	75 3/8	76 1/2	6	74 3/8	82						
Manila Elec Ry & Lt s f 5s.....1953	M	S	80		80	July '18		80	80						
Metropolitan Street Ry—															
Bway & 7th Av 1st g 5s.....1943	J	D	79	85	78 3/8	Aug '18		76 1/4	85						
Col & 9th Av 1st gu g 5s.....1993	M	S	85		85	May '17									
Lex Av & P F 1st gu g 5s.....1993	M	S	85		80	Sept '17									
Met W S El (Chic) 1st g 4s.....1938	F	A	85		30	Mar '17									
Milw Elec Ry & Lt cons g 5s.....1926	F	A	100 1/2		100 1/2	Jan '17									
Refunding & exten 4 1/2 s.....1931	J	J	81 1/2	July '18	81 1/2	81 1/2									
Minneapolis 1st cons g 5s.....1919	J	J	98 3/4	Aug '17	98 3/4	Aug '17									
Montreal Tram 1st & ref 5s.....1941	J	J	75	96 1/2	97 1/2	July '17		81 1/2	81 1/2						
New Or Ry & Lt gen 4 1/2 s.....1935	J	J	78	74	74	Aug '17									
N Y Municip Ry 1st s f 5s A.....1966	J	J	87 1/2	94	99	May '17									
N Y Rys 1st R E & ref 4s.....1942	A	O	50 1/4	Sale	50 1/4	50 1/4	23	46	54						
30-year adj inc 5s.....1942	A	O	21 1/2	Sale	21	21 3/4	21	17 3/4	24						
N Y State Rys 1st cons 4 1/2 s.....1962	M	N	60	63	63	Sept '18		63	70						
Portland Ry 1st & ref 5s.....1930	M	N	72	99	88 1/2	Nov '16									
Portld Ry Lt & P 1st ref 5s.....1942	F	A	72		67	Aug '17		62 1/2	68						
Portland Gen Elec 1st 5s.....1935	J	J	90 1/2	Feb '17	95	Jul '17									
St Jos Ry L H & P 1st g 5s.....1937	M	N	102 1/2	Mar '12	102 1/2	Mar '12									
St Paul City Cab cons g 5s.....1937	J	J	58	Sale	57 3/8	58	12	52 1/2	59						
Third Ave 1st ref 4s.....1960	A	O	36	Sale	35	36	39	27 1/2	38 1/2						
Adj income 5s.....1960	A	O	85	104	90	Aug '18		90 3/8	95						
Third Ave Ry 1st g 5s.....1937	J	J	92 1/4		91 1/2	Oct '18		91	96						
Tri-City Ry & Lt 1st s f 5s.....1923	A	O	80		76	Mar '18		71	80						
Undergr of London 4 1/2 s.....1933	J	J	58		56	Aug '18		56	60						
Income 6s.....1948	M	N	57	69	59	Aug '18		58	60						
United Rys Inv 5s Pitts iss.....1926	M	N	52		51	July '17		50 1/2	55 1/4						
United Rys St L 1st g 4s.....1934	J	J	57		50	June '17		25	25						
St Louis Transit gu 5s.....1924	A	O	23	35	25	May '18		22	26 1/2						
United RRs San Fr s f 4s.....1927	A	O	23	24	22	Sept '18		22	27						
Union Tr (N Y) c erts dep.....1949	F	A	77 3/4	83	77	Oct '18		77	80 3/8						
Equit Tr (N Y) inter cts.....1934	J	J													
Va Ry & Pow Lt & ref 5s.....1934	J	J													
Gas and Electric Light															
Atlanta G L Co 1st g 5s.....1947	J	D	93 1/4		103	Sept '15		85	95 3/4						
Bklyn Un Gas 1st cons g 5s.....1945	M	N	87 1/8	91 1/2	91	91	2	89 1/2	90 3/8						
Cincin Gas & Elec 1st & ref 5s.....1956	A	O	90 1/2	91 1/2	90	June '18		75	80						
Columbia G & E 1st 5s.....1927	J	J	80	81	79 1/8	Oct '18									
Columbus Gas 1st gold 5s.....1932	J	J	105	Sale	104 3/4	106	400	99	106						
Consol Gas conv deb 6s.....1920	Q	F	95	91 1/2	91 1/2	Aug '18		91 1/2	92 1/2						
Cons Gas EL&P of Balt 5-yr 5s '21	M	N	94	95 1/2	93 3/4	Sept '18		89 3/8	98						
Detroit City Gas gold 5s.....1923	J	J	92	95 1/2	90	Sept '18		91 1/2	92 1/2						
Detroit Edison 1st coll tr 5s.....1933	J	J	92												

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday Oct. 12 to Friday Oct. 18) and stock prices. Includes a vertical label 'STOCK EXCHANGE CLOSED—COLUMBUS DAY' on the left side.

Sales for the Week Shares. (Vertical text column between share prices and stock list)

Table of STOCKS BOSTON STOCK EXCHANGE. Columns include stock names (e.g., Railroads, Miscellaneous, Mining), sales for the week, and price ranges (Lowest, Highest) for the current year and the previous year (1917).

Small text at the bottom of the page providing additional details or disclaimers.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 14 to Oct. 18, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like US Lib Loan 3 1/2s. 1932-47, 1st Lib Loan 4s. 1932-47, etc.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Oct. 14 to Oct. 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like American Radiator, Amer Shipbuilding, American Woolen, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Oct. 12 to Oct. 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Amer Rolling Mill com., Amer Sewer Pipe, Am Wind Glass Mach., etc.

Table with columns: Scrip, Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Am Wind Glass Mach., Philadelphia Co, old 5s., Pittsb Coal deb 5s., etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Oct. 14 to Oct. 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Alliance Insurance, American Gas, American Railways pref, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 14 to Oct. 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes items like Atlan Coast L (Conn), Atlantic Petroleum, Celestine Oil v t c., etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad bonds, state and foreign bonds, and U.S. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including weekly and yearly data for shares and bond sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 12 to Oct. 18, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table listing various securities such as Aetna Explosives, Brit-Am Tobacco, Burns Bros Ice, etc., with columns for price, range, and date.

Large table listing various oil stocks (e.g., Allen Oil, Amer Ventura Oil, etc.) and mining stocks (e.g., Alaska-Brit Col Metals, etc.) with columns for price, range, and date.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. w Ex-cash and stock dividends. x When issued. z Ex-dividend. c Ex-rights. z Ex-stock dividend.

CURRENT NOTICE

The National City Company, 55 Wall Street, this city, in its page announcement to-day, advertised elsewhere in this issue, cordially invites the bank official to make himself known to the company's local manager when he goes to the Federal Reserve city in his district or to any other city where the company has a branch office.

CURRENT NOTICE

The Continental Guaranty Corporation, Continental Guaranty Bldg., Madison Ave. and 38th St., this city, announce that they have sold more than \$44,000,000 of Guaranty collateral trust securities to several hundred banks and trust companies throughout the United States and Canada.

Following the close of the Liberty Loan campaign, William R. Compton Company, 14 Wall Street, this city, will mail a list of Government and municipal bonds exempt from Federal income tax to investors and financial institutions upon application.

YEAR BOOK OF MERCHANTS' ASSOCIATION OF NEW YORK.

The 1918 Year Book of The Merchants' Association is being distributed among the members of the Association. It covers the activities of the organization from May 1 1917 to May 1 1918. The predominating feature of the book is the space that is given to the war work done by the Association in co-operation with the Federal authorities.

In his report S. C. Mead, Secretary of the Association, speaks of the war service rendered by the Association in part as follows:

"Two kinds of war service have been increasingly rendered; the first and more important is the service which the Association has been able to give in co-operating with Governmental authorities and agencies in their stupendous task of equipping and preparing the nation for active participation in the war.

"In each of the Liberty Loan campaigns, the Red Cross, Y. M. C. A., Y. W. C. A., Knights of Columbus, Jewish War Relief and War Camp Community Service drives, and in the War Savings Stamp campaign, the Association through its membership and through its office staff actively and to a very large extent co-operated with the official committees or agencies charged with the conduct of those activities in this community.

"Among the Governmental war agencies with which the Association actively and continuously co-operated were the War Industries Board, the War Trade Board, the United States Shipping Board, the Emergency Fleet Corporation, the United States Food Administration, the United States Railroad Administration, the United States Fuel Administration, the Council of National Defense and the Adjutant-General of the State of New York.

"The war has fanned into flame keen patriotism on the part of the American business men. The history of the year under review has demonstrated that the Association's members are willing to make any sacrifices necessary to enable the nation to fulfill its destiny in helping to win the war.

New York City Banks and Trust Companies

All prices now dollars per share.

Table listing various banks and trust companies in New York City, including American, Atlantic, Battery Park, Bowery, Bronx Boro, etc., with columns for Bid, Ask, and other financial details.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. § New stock. ¶ Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

Table listing various realty and surety companies such as Alliance R'ty, Amer Surety, Bond & M G, Casualty Co, City Investing, etc., with Bid and Ask prices.

Quotations for Sundry Securities

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

Large table of financial quotations for various securities, including Standard Oil Stocks, RR. Equipments, Ordnance Stocks, Public Utilities, Short-Term Notes, and Industrial and Miscellaneous stocks.

* Per share. † Basis. ‡ Purchase also pays accrued dividend. § New stock. ¶ Flat price. * Nominal. † Ex-dividend. ‡ Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railroads are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Alabama & Vicksb., Ann Arbor, Atch Topeka & S Fe, etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows include 4th week July, 1st week Aug, etc.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 7 roads and shows 22.52% increase in the aggregate over the same week last year.

Second Week of October.	1918.	1917.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 386,553	\$ 356,489	\$ 30,064	-----
Canadian Northern	1,040,300	960,600	79,700	-----
Canadian Pacific	3,524,000	3,333,000	191,000	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,433,788	989,067	444,721	-----
Detroit Grand Hav & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Total (7 roads)	6,384,641	5,639,156	745,485	-----
Net increase (22.52%)	-----	-----	-----	-----

For the first week of October our final statement covers 10 roads and shows 26.81% increase in the aggregate over the same week last year.

First Week of October.	1918.	1917.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 399,512	\$ 356,489	\$ 43,023	-----
Canadian Northern	1,072,900	758,500	314,400	-----
Canadian Pacific	3,458,000	2,842,000	616,000	-----
Colorado & Southern	234,439	201,455	32,984	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,460,738	1,014,812	445,926	-----
Detroit Grand Hav & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Nevada-California-Oregon	6,298	9,196	-----	2,898
Texas & Pacific	540,528	473,691	66,837	-----
Total (10 roads)	7,172,415	5,656,143	1,519,170	2,898
Net increase (26.81%)	-----	-----	-----	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the August figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the August results for all the separate companies.

In the following we give all statements that have come in the present week for that month or for any other period. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Charleston & W Caro. b. Aug	237,377	205,559	45,129	75,523
Jan 1 to Aug 31	1,792,606	1,464,026	354,765	462,618
Colorado Midland. b. Aug	61,144	138,421	def6,520	def29,121
Jan 1 to Aug 31	981,546	382,372	def151,184	def18,427

b Net earnings here given are before the deduction of taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co.	August	269,049	186,070	1,884,557	1,313,352
Amer Power & Lt Co.	August	1131,825	864,729	-----	-----
Atlantic Shore Ry.	August	23,054	24,863	121,654	177,410
Bangor Ry & Elec.	August	82,666	78,486	601,765	566,221
Baton Rouge Elec Ry	August	23,413	18,122	171,235	150,814
Blackstone V G & El.	August	197,612	158,136	1,529,918	1,267,446
Brazilian Trac. L & P	August	949,100	806,400	6864,000	60505,000
Brock & Plym St Ry.	August	12,290	15,509	73,105	85,683
Bklyn Rap Tran Syst	May	2761,039	2607,401	12,466,574	12,201,995
Cape Breton Elec Co	August	44,716	39,683	323,175	292,145
Cent Miss V El Prop.	July	28,981	26,196	190,036	173,802
Chattanooga Ry & Lt	August	164,063	148,801	1,174,431	862,965
Cities Service Co.	September	1907,155	1594,961	16,868,716	14,147,729
Oleve Painesv & East	July	57,657	56,773	313,850	300,094
Columbia Gas & El.	August	185,153	135,193	1,482,307	1,163,355
Columbus (Ga) El Co	July	97,806	87,492	689,834	597,191
Colum (O) Ry P & L	August	343,770	333,849	2,790,107	1,574,148
Com'w'th P, Ry & Lt	August	1862,921	1585,919	13,995,456	12,445,536
Connecticut Power Co	August	86,563	72,222	626,688	556,468
Consum Pow (Mich)	August	536,708	449,831	4,109,789	3,649,716
Cumb Co (Me) P & L	August	336,524	324,901	2,116,541	2,040,455
Dayton Pow & Light	August	779,688	719,936	7,660,976	7,150,015
Detroit Edison	September	1062,045	921,871	9,795,669	8,698,234
Detroit United Lines	August	1700,390	1544,248	12,393,560	11,654,834
Duluth-Superior Trac	August	143,302	139,688	1,132,868	1,042,867
East St Louis & Sub.	August	372,462	317,838	2,665,899	2,376,534
Eastern Texas Elec.	July	105,879	84,332	644,000	542,399
El Paso Electric Co.	July	99,958	103,172	2,300,202	744,877
a Federal Lt & Trac.	August	283,088	230,227	2,289,866	1,798,732
Ft Worth Pow & Lt.	August	107,896	83,567	-----	-----
Galv-Hous Elec Co.	August	254,354	183,598	1,743,374	1,298,706
Grand Rapids Ry Co	August	107,383	109,269	844,135	867,903
Great West Pow Sys	July	409,300	320,959	2,475,841	2,282,646
Harrisburg Railways.	July	118,677	105,457	742,445	665,607
Havana El Ry. L & P	August	713,637	592,416	5,327,811	4,418,945
Honolulu R T & Land	June	67,737	60,182	348,658	346,942
Houghton Co El Co.	August	32,234	29,991	267,837	270,301
Houghton Co Tr Co.	August	27,544	29,134	221,658	231,321
b Hud & Manhat RR	May	421,724	366,582	2,073,755	1,858,718
Illinois Traction	August	1267,346	1114,511	9,550,762	8,677,624
Interboro Rap Tran.	May	3524,432	3511,496	17,539,100	17,585,883
Jacksonville Trac Co.	August	84,255	53,176	584,972	453,054
Keokuk Electric Co.	August	23,330	21,480	172,068	160,525
Key West Electric Co	August	17,970	12,405	123,998	92,071
Lake Shore Elec Ry.	July	220,269	171,234	1,179,111	985,156
Lewis Aug & Waterv	August	97,837	100,579	578,726	599,295
Long Island Electric.	May	19,131	21,111	80,330	88,297
Louisville Railway	May	326,156	268,675	1,465,288	1,271,788
Manhat Bdge 3c Line	May	12,417	10,542	57,575	50,817
Milw El Ry & Lt Co.	September	734,456	637,050	6,475,939	5,744,520
Milw Lt Ht & Tr Co.	September	288,831	202,283	2,174,068	1,640,503
Nashville Ry & Light	August	249,935	200,686	1,810,157	1,601,532
Newp N&H Ry. G&E	August	216,061	130,286	1,365,856	809,291
Nevada-Cal El Corp.	August	196,206	185,726	1,481,894	1,335,700
N Y & Long Island	May	40,928	36,654	166,154	159,837
N Y & North Shore	May	13,618	14,525	54,141	60,954
N Y & Queens Co.	May	83,921	97,584	358,846	490,349
New York Railways.	May	1017,842	1045,802	4,679,714	5,042,054
New England Power.	August	333,665	199,365	2,162,322	1,653,896
Northampton Trac.	July	21,578	19,059	122,831	-----
Northern Ohio Elec.	June	593,513	527,232	3,468,309	3,121,605
North Texas Electric	August	224,382	210,459	2,036,848	1,465,566
Ocean Electric (L I).	May	11,854	10,134	36,896	34,856

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Pacific Gas & Electric	August	1991,397	1614,988	14,536,535	12,980,396
Pacific Power & Lt.	August	167,316	143,612	-----	-----
g Paducah Tr & Lt Co	August	26,280	23,298	204,534	198,993
Pensacola Electric Co	August	48,779	34,399	319,921	226,042
Phila Rapid Transit.	August	2725,191	2436,681	20,864,946	19,570,543
Phila & Western	August	59,268	54,690	-----	-----
Portland Gas & Coke	July	144,119	117,812	-----	-----
Port(Ore) Ry. L & P Co.	August	671,067	505,552	4,988,085	3,880,256
Porto Rico Railways.	July	87,255	84,791	594,001	529,771
g Puget Sd Tr. L & P	August	1000,340	586,369	6,608,432	5,136,058
g Republic Ry & Light	August	445,649	426,115	3,707,282	3,043,584
Ricmond Lt & RR.	May	39,705	36,881	167,111	563,598
St L Rocky Mt & Pac	August	467,825	377,990	3,484,371	2,489,142
Santiago El Lt & Tr.	August	57,839	51,185	440,507	369,565
Savannah Electric Co	August	103,477	86,570	756,682	616,608
Second Avenue (Rec)	May	77,890	69,222	312,004	313,010
Southern Boulevard	May	18,639	18,841	83,010	86,764
Southern Cal Edison.	August	834,007	700,165	5,200,496	5,260,176
Staten Isl Midland.	May	25,600	29,128	104,205	122,195
Tampa Electric Co.	August	89,567	79,321	693,673	672,895
Tenn Ry. Lt & P Co.	August	540,892	489,569	-----	-----
Texas Power & Lt Co	August	257,750	196,192	-----	-----
Third Avenue Ry.	May	330,733	350,327	1,593,223	1,705,118
D D E B & B RR.	May	40,461	37,730	189,439	180,225
42dStM&StNA Ry	May	149,763	150,474	658,863	715,193
Union Ry Co(NYC)	May	237,919	250,676	1,047,046	1,165,959
Yonkers Railroad.	May	72,069	72,489	323,046	315,513
N Y City Inter Ry	May	60,725	64,502	280,371	307,661
Belt Line Ry Corp.	May	54,282	60,290	250,417	287,556
Third Avenue System	July	888,579	983,315	3,907,722	4,187,820
Twin City Rap Tran.	August	808,224	818,477	6,472,755	6,842,599
Virginia Ry & Power.	August	665,656	592,903	5,245,663	4,221,470
Wash Balt & Annap.	July	272,987	113,622	1,472,655	608,611
Westchester Electric.	May	50,632	44,570	217,326	204,998
York Railways	August	93,253	85,985	-----	-----
Youngstown & Ohio.	July	38,607	31,835	233,112	195,806

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Week or Month.	Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati & Sub Telep	b July	275,980	258,779	89,155	101,760
Jan 1 to July 31	-----	1,912,467	1,796,452	704,086	741,000
N J Power & Lt Co. a.	Sept	27,143	18,564	10,641	7,379
Jan 1 to Sept 30	-----	212,373	160,066	72,039	59,948

a Net earnings here given are after the deduction of taxes. b Net earnings here given are before the deduction of taxes.

Companies.	Week or Month.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
	'17	78,486	34,965	19,227	15,738
	12 mos '18	921,663	369,126	236,220	132,906
	'17	865,266	373,028	223,977	149,051
Caddo Oil & Ref	Aug '18	148,808	40,738	11,797	28,941
Co of La	'17	199,422	74,005	12,500	61,505
	12 mos '18	1,848,261	622,897	142,883	480,014
	'17	-----	-----	-----	-----
Chattanooga Ry & Lt Co	Aug '18	164,063	42,927	32,079	10,848
	'17	142,801	40,923	29,871	11,052
	12 mos '18	1,577,686	178,398	371,764	def193,366
	'17	1,379,817	412,899	357,054	55,845
Cities Service Co	Sept '18	1,907,155	1,852,302	48,628	1,803,674
	'17	1,594,961	1,566,373	227	1,566,146
	12 mos '18	21,973,480	21,524,119	100,642	21,423,477</

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Newport News & Hampton Rds Ry Gas & El	Aug '18	216,061	57,851	21,045	238,315
	'17	130,286	55,799	20,792	235,573
	8 mos '18	1,365,856	382,850	164,075	225,322
	'17	809,291	315,527	164,770	215,301
Portland Ry Lt & Pow Co	Aug '18	671,067	218,481	190,284	28,197
	'17	505,552	201,630	178,505	23,195
	12 mos '18	7,131,359	2,664,502	2,180,793	483,709
	'17	5,785,649	2,643,152	2,166,386	476,766
Tennessee Power Co	Aug '18	194,743	56,538	52,759	3,779
	'17	180,216	70,184	52,605	17,579
	12 mos '18	2,080,483	751,825	630,911	120,914
	'17	1,903,641	714,669	552,347	162,322
Tenn Ry Lt & Pow Co	Aug '18	540,892	188,502	140,579	47,923
	'17	489,569	180,775	137,583	43,192
	12 mos '18	5,662,119	1,922,205	1,660,767	261,438
	'17	5,249,843	2,030,861	1,556,058	474,803

x After allowing for other income received.

FINANCIAL REPORTS

Atlantic Coast Line Co. of Connecticut.
(Report for Fiscal Year ended June 30 1918.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1916-17.	1917-18.
Interest Received on—			
Atlantic Coast Line RR. of S. C. 4s.	\$62,000	\$62,000	\$62,000
Atlantic Coast Line RR. Consol. 4s.	50,160	50,160	50,160
Atl. Coast Line RR. Gen. Unif. 4½s.	135,360	135,360	135,360
Amalgamated Phosphate Co. 5s.	38,925	37,725	36,450
Internat. Agricultural Corp. 5s.	91,736	78,375	78,375
Miscellaneous	58,425	70,480	88,966
Dividends on Stock Received—			
Atl. Coast Line RR. common	929,530	1,301,342	1,301,342
Other dividends	11,949	12,669	15,190
Westinghouse Air Brake Co.	5,600	16,170	5,880
Charleston & West Carolina Ry.		60,000	60,000
Total (interest and dividends)	\$1,383,685	\$1,824,281	\$1,833,723
Expenses and taxes	\$35,789	\$46,504	\$52,245
Interest—5% cdfs., \$250,000; 4% cdfs. B, \$2,472; 4% cdfs. C, \$120,000.	372,472	372,472	372,472
Int. on Dutton Phos. Co. bds. bought	150	200	50
Balance for other deductions	\$975,274	\$1,405,105	\$1,408,957
Amalg. Phos. Co. 1st M. 5s carried as bds. at 92%, redeemed at 102½%		2,415	2,940
Unexp. bal. \$192,500 res. in respect of litigation of title to Bone Valley lands of Prairie Pebble Phos. Co. (litigation settled)		146,787	
Total	\$1,554,307	\$1,554,307	\$1,411,897
Total surplus brought forward from previous years	13,176,825	13,176,825	13,484,027
Total for dividends, &c.	\$14,731,132	\$14,731,132	\$14,895,924
Atl. C. L. RR., 50% of fire loss at Barrs Tram, Fla.			332
Decr. in book val. \$189,705 Dutton Phos. Co. notes		188,705	1,000
Dividends paid (12%)		1,058,400	1,058,400
Total profit & loss surp. as per bal. sheet below	\$13,484,027	\$13,484,027	\$13,836,192

x Book value of 1,000 shares Dutton Phosphate Co. stock, charged to profit and loss as all the property of said company was sold under foreclosure of mortgage and deficiency decree, and nothing was realized for stock.

BALANCE SHEET JUNE 30.

	1918.	1917.	1916.
Assets—			
Securities deposited with Safe Deposit & Trust Co. of Baltimore	\$5,136,960	\$5,136,960	\$5,136,960
Railroad bonds	b1,220,835	964,500	964,500
Other bonds	c1,935,050	1,888,810	1,907,970
Railroad stocks	d21,094,283	21,094,283	21,094,283
Other stocks	e151,026	43,063	36,063
Other assets	f39,530	48,230	1,563
Sisal Hemp & Development Co. property (60-95ths interest)	20,000	20,000	20,000
Notes receivable	h22,153	20,495	209,705
Deposits for interest and dividends	66,948	67,593	67,433
Cash on deposit	447,741	498,887	415,316
Dividends accrued	650,671	650,671	464,765
Income tax retained from int. on cdfs.		447	425
Total	\$30,785,198	\$30,433,939	\$30,318,983
Liabilities—			
Capital stock	\$8,820,000	\$8,820,000	\$8,820,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%	61,800	61,800	61,800
Debenture cdfs. of indebtedness, 4%	3,000,000	3,000,000	3,000,000
Div. on stock & int. on cdfs. unpaid	66,948	67,593	67,433
Interest received in advance	258		
Reserve acc't Prairie Peb. Phos. Co.			192,500
Profit and loss, surplus	13,836,192	13,484,027	13,176,825
Income tax from int. on certificates		518	425
Total	\$30,785,198	\$30,433,939	\$30,318,983

Securities Owned June 30 1918.

	Par.	Book Value.
a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and Class B 4% certificates of indebtedness, viz.:		
Atl. Coast Line Cons. 4% bonds	\$1,250,000	\$1,125,000
Atl. Coast Line RR. of S. C. 4% bds.	1,550,000	1,395,000
Atl. Coast Line RR. 4½% unif. bds.	3,008,000	2,616,960
b Railroad bonds—		
Colum. Newb. & Laur. RR. Co. 3%	\$318,000	\$190,800
Northwestern RR. Co. 1st Consol. 4%	285,000	228,000
Northwestern RR. Co. 1st Consol. 5%	75,000	67,500
Atlantic Coast Line RR. consol. 4%	4,000	3,600
Atl. C. Line RR. Co. L. & N. coll. tr. 4s	340,000	256,335
Charlestown & West Carolina Ry. 1st cons. mtge. 2-5% bonds	791,000	474,600
c Other bonds—		
U. S. "Second Liberty Loan" 4%	180,000	180,000
International Agricultural Corp. 5%	1,567,500	1,097,250
Amalgamated Phos. Co. 1st M. 5%	715,000	657,800
d Railroad stocks—		
Northwestern RR. Co.	\$50,000	\$50,000
Atlantic & North Carolina RR.	1,100	1,100
Atl. Coast Line RR. Co. Class A.	186,600	186,600
Atl. Coast Line RR. Co. common	18,409,000	19,749,227
Woodside Cotton Mills Co. common	16,000	15,000
Woodside Cotton Mills Co. preferred	5,000	5,000
South Carolina Pacific Ry. preferred	104,600	88,751
Charleston & West Carolina Ry.	1,200,000	960,000
Nashville Chattanooga & St. L. Ry.	48,000	43,605
e Other stocks—		
Westinghouse Air Brake Co.	\$84,000	\$42,063
Alachua Phosphate Co. 2,356 shares		108,963
f Other assets—		
Colum. Newb. & Laur. 5% cdfs.	\$127,200	\$1,272
Atlantic Coast Line RR. 4% cdfs.	294	291
Other securities		37,967
g Reserve against stockholders' liability for claim to certain lands of Prairie Pebble Phosphate Co. represented by \$275,000 International Agricultural Corp. 5% bonds, held in escrow by the Bankers Trust Co., N. Y., which are carried among the assets of this company at 70%.		
h Includes in 1918 bills receivable and advances Colum. Newb. & Laurens RR. notes, \$6,153, and Alachua Phosphate Co. 6% notes, \$16,000.—V. 107, p. 1481		

Philadelphia Rapid Transit Co.

(Report for Fiscal Year ending June 30 1918.)

Pres. T. E. Mitten, Oct. 16 1918, wrote in substance:

Earnings.—The results for the year ended June 30 1918 reflect the tremendous industrial and economic developments of this vast productive country concentrated upon the prosecution of the war. The larger gross traffic revenues indicate the quickening and expansion of the shipbuilding, munition and other essential or contributory war industries located in Philadelphia and vicinity, while the preponderant increase in operating expenses records the wartime costs of labor and material.

The gross earnings show an increase of \$1,890,337, or 6.62% for the year. The increase in total operating expenses amounted to \$2,578,410, the principal items contributing to this abnormal increase being the higher wages paid, the increased price of coal and other materials, the larger appropriations for maintenance and renewals, and the additional allowances to provide for Federal war taxation. The fixed charges show a net decrease of \$11,189.

The resultant surplus for the year was \$2,106,986, as against \$2,783,870 for the preceding fiscal year. Two semi-annual dividends of 2½% each called for sums aggregating \$1,499,290.

Capital Account.—The capital asset account "Leases, franchises, construction, equipment, advances to leased lines, sinking funds, &c.," shows an increase of \$381,959 during the year, as follows:

Capital charges account additions and betterments to prop., &c.	\$755,304
Temporary discount on bonds sold with right of repurchase. This charge will be canceled when bonds are repurchased	\$217,650
Discount and commission on sales during the year	29,338
Less discount and commission amortized during the year	\$246,988
Payments and accretions to sinking funds, &c., for the retirement of capital obligations	205,833
Total increases	\$1,356,406
Decreases—Reduction of sinking funds due to retirement of bonds, car trust certificates, &c.	\$363,000
Proportion of cost of near-side cars charged off against renewals	512,000
Amortization of 1910 strike expense	99,446
Balance net increase in capital asset account	\$381,959

Bonds, &c.—The account "Bonds, Mortgages, Ground Rents, &c.," shows a net decrease of \$867,000, as follows:

Bonds, car trust certificates, stock trust certificates and real estate mortgages retired through the operation of sinking funds, &c.	\$363,000
Car trust certificates retired through the renewal fund	512,000
Increase through issue of purchase money mortgage issued	\$8,000
\$10,000,000 Mortgage of March 1912.—Of these bonds \$8,008,000 were sold (\$7,398,000 under special agreements reserving us the right of repurchase to Dec. 31 1919). The remainder include:	
Held free in the treasury	\$1,382,000
Appropriated to the renewal fund	534,000
Purchased and canceled for the sinking fund	76,000

Equipment Trusts, Series "B" and "C."—Of the total issue of \$6,144,000 5% car trust certificates maturing from 1913 to 1925, \$2,560,000 during the five years ended June 30 1918 have been retired through the renewal fund, leaving \$3,584,000 now outstanding. (\$512,000 were retired in year 1917-18.)

Renewal Reserve and Renewal Fund.—Appropriations from income for renewals amounted to \$1,022,373. The charges during the year were for car trust certificates, Series "B" and "C" retired, \$512,000; and renewal expenditures, \$408,039; leaving a balance of \$102,333, increasing the total of renewal reserve June 30 1918 to \$2,625,000. Of this amount \$1,434,391 is in cash and \$1,190,609 consists of securities, including \$225,000 Liberty Loan bonds.

Accident Reserve.—On Dec. 31 1910 there were 4,953 suits unsettled and outstanding. This total has been decreased in the 7½ years by 57%, leaving only 2,132 suits pending, while the reserve itself has decreased less than 27%, or from \$1,433,603 to \$1,052,289.

Surplus Account.—The surplus of \$4,884,078 as at June 30 1918 represents the undistributed net earnings during the period of the Stobesbury management. Of this total surplus accumulation \$2,653,439 is represented by additional cash or cash assets, the balance of \$2,230,639 having been temporarily advanced to finance capital expenditures. Of the 5% bonds of 1912, \$1,382,000 are held by the company available for sale to reimburse the treasury on account of such appropriations from surplus for capital requirements. The abnormally large inventories should ultimately liquidate into much free cash.

During the period to June 30 1918 \$753,880 of the 1910 strike expense of \$934,347 (incurred by the former management) has been amortized through appropriations from surplus. These charges exhausted the initial surplus of \$607,100 as of Dec. 31 1910, and requiring in addition \$146,780 of the surplus acquired during the period.

Fares.—The City Councils on June 20 passed a resolution referring all procedure in the matter of an increased fare to the P. S. Commission, this action being taken upon two considerations entering into the situation: First, because the new contract with the company as pending before the P. S. Commission contained provisions for changes in rate of fare; and second, that the Attorney-General of the State had advised that the sole power to regulate fares is now vested in the Commission (V. 106, p. 2230, 2758; V. 107, p. 292).

Wages.—In recognition of the loyal services rendered by the great body of employees, the management made effective as of May 16 an increase of 2 cents per hour, and as of July 15, approved an advance of 3 cents, thereby granting the 5-cent per hour wage increase requested by its employees. On Aug. 4 the management adopted the scale of wages determined by the National War Labor Board as being applicable to street railways in cities of the first class. This represented a further increase of from 9 cents an hour for the newer trainmen to 5 cents an hour for the motormen and conductors longest in the service with proportionate adjustments in the wage rates of other employees.

The wage increases above enumerated will, with other advances made since the first of the year, involve an added annual expenditure of over \$4,000,000 (V. 107, p. 292, 604, 906, 1101).

Improvements—New Cars—Hog Island Extension, &c.—Government Loan.—We have arranged for additions and improvements to cars and other property, representing an aggregate outlay of over \$8,000,000. Over \$5,000,000 of this total sum will be loaned to the company by the Federal Government to provide additional transportation facilities demanded by the exigencies of the war industries located in Philadelphia and vicinity. The expenditures for the improvements to and rehabilitation of its present rolling stock, track and other property, it is estimated, will amount to \$3,000,000, of which approximately \$2,000,000 will be provided from the earnings set aside in the renewal fund during the past few years (V. 107, p. 604; V. 106, p. 2451).

The new rolling stock will consist of more than 200 cars of large capacity, which have been secured for service to the Hog Island shipyard, the League Island navy yard and Frankford Arsenal lines, and to the war industrial plants in the vicinity of Chester. The company is also having 100 open cars rebuilt for winter service. These additional cars, with other contemplated improvements, will increase the carrying capacity of available equipment over 25% as against last year.

The Hog Island track extension, together with 100 new cars, and the necessary additional power equipment will represent an expenditure estimated at \$2,700,000, to be advanced by the Emergency Fleet Corporation to the company. The U. S. Housing Corporation will advance the funds required for 60 cars for the League Island navy yard, 30 cars for service to Chester, 20 cars for the Frankford Arsenal and the necessary additional power supply and storage tracks, representing an outlay estimated at \$2,300,000. These loans are at 5% interest, the general terms providing that the cars and other property are to be appraised after the termination of the war, with repayment at the appraised value then to be made by this company in five annual installments. The present cost of these new cars will exceed \$13,000 each, or twice the normal pre-war cost.

In addition to the new equipment the company is undertaking a comprehensive rehabilitation of its existing rolling stock.

City Contract.—The city of Philadelphia in 1913 inaugurated a program for the construction of a comprehensive system of subway and elevated lines. (V. 97, p. 298, 1734; V. 98, p. 1000, 1609, 1695.) Negotiations between the city and the company have since been in progress to determine upon an equitable basis for the unified operation of the city's high-speed lines and the system of the company. (V. 105, p. 389, 998, 1209, 1310.)

All prior negotiations having failed, the Department of City Transit prepared a new draft of contract and submitted it to city councils on Aug. 17 1917. After public hearings this contract was, with certain amendments, approved on behalf of the city as of Jan. 3 1918 and tendered to this company by the Mayor and city councils. (V. 105, p. 819, 2366; V. 106, p. 86, 296.) At a special meeting of the stockholders of the company held on Feb. 8 1918, 332,077 shares (v. t. c.) were voted in favor of the acceptance and approval of the lease and agreement as against 47,271 shares voting negatively. (V. 106, p. 608.)

The city and the company under date of Feb. 18 1918 executed the lease and agreement and forthwith petitioned the P. S. Commission for its approval of the contract. (V. 106, p. 822.) Commencing in March 1918, and continuing until June, the P. S. Commission held public hearings in the matter. The decision of the P. S. Commission not having been handed down, the annual stockholders' meeting was adjourned until Oct. 16.

The Commission, in its consideration of the contract, desired additional information regarding the company, in response to which your management on Sept. 6 1918 reviewed the operating progress and financial condition of the company, and in closing urged the imperative need for definite action upon the pending contract. We also stated that we did not anticipate that there would now be any necessity for filing an application for a general increase of fares until after Jan. 1 1919, prior to which time we anticipated submitting to the Commission such a plan as will provide for a continuation of the present base fare of 5 cents with an additional charge for the longer riders who are getting more than 5c. worth of transportation. The next annual meeting in accordance with the proposed changes in the by-laws would be held in March 1919. At that time the management expects to be able to report on the action of the Commission with reference to the pending city contract and to also make its recommendations concerning the future policy of the company.

The time required for the preparation of the financial statistics asked for by the Commission precludes an immediate decision in the matter of the pending contract.

New Fiscal Year.—The stockholders at the annual meeting Oct. 16 1918 will be asked to approve changing the fiscal year to the calendar year.

Change in Accounting.—We plan to discontinue, as of Dec. 31 1918, the system of appropriating a fixed percentage of gross earnings for maintenance and renewals. The appropriation of 15% of gross earnings for this purpose was adopted as of July 1 1910, and as a result for the 8-year period to June 30 1918 a cash reserve of \$2,627,548 has been accumulated from this source after meeting all current renewal expenditures, including \$4,103,639 used in the purchase of new cars and the requirements of the original Stotesbury rehabilitation program.

In view of the changed operating conditions, including the new standards of prices for labor and material, it is thought better that hereafter each year's operating expenses should stand the proportionate annual charges necessary for the proper maintenance and upkeep of the property.

Co-operative Plan.—This plan, adopted in Aug. 1911, established a fund which represented 22% of the gross passenger earnings for use in payment of wages, pensions and death benefits to the motormen and conductors engaged in the passenger service. This fund had a surplus of \$358,781 on July 31 1918, at which time a maximum wage of 43 cents per hour had been made effective under the workings of the co-operative plan. This wage scale exceeds the amounts represented by the monthly appropriation of 22% of passenger earnings. Commencing with Jan. 1919, when this surplus fund will have been fully utilized, the operating charges will be increased by approximately \$70,000 each month, and thereafter represent the actual expenditures as made.

The management has adopted the War Labor Board rate of 48 cents per hour maximum for trainmen and is now fixing the wages of the employees of the other departments at the average scale for the cities of Chicago, Detroit, Cleveland and Buffalo, covered by the War Labor Board award of Aug. 4 1918. This gives a permanent basis for any future adjustment of the wages of our employees and makes unnecessary the longer continuance of any fixed or percentage appropriation to a wage fund.

INCOME ACCOUNT YEARS ENDING JUNE 30.				
	1917-18.	1916-17.	1915-16.	1914-15.
Passenger earnings.....	\$29,318,138	\$27,504,041	\$24,871,255	\$22,971,595
Other receipts.....	1,125,813	1,049,574	968,089	872,011
Total	\$30,443,951	\$28,553,614	\$25,839,344	\$23,843,606
Expenses—				
Maintenance.....	\$3,544,220	\$2,712,121	\$2,506,731	\$2,435,415
Reserve for renewals.....	1,022,372	1,570,921	1,369,171	1,141,126
Oper. of power plants.....	2,576,845	1,694,151	1,441,422	1,417,240
Operation of cars.....	7,843,021	7,129,739	6,447,078	6,205,100
General.....	1,750,668	1,498,826	1,343,326	1,329,829
Taxes.....	1,845,455	1,398,413	1,264,701	1,348,723
Total expenses	\$18,582,581	\$16,004,171	\$14,372,428	\$13,877,433
Net earnings.....	\$11,861,370	\$12,549,443	\$11,466,916	\$9,966,173
Interest.....	\$2,263,492	\$2,280,180	\$2,308,780	\$2,259,471
Rentals.....	7,365,891	7,365,393	7,365,432	7,364,997
Sink. fund city contract.....	120,000	120,000	120,000	120,000
Dividends..... (5%)	1,499,583	(5)1,499,278	(2)599,011	0
Total	\$11,253,966	\$11,264,851	\$10,393,223	\$9,744,468
Balance, surplus.....	\$607,404	\$1,284,592	\$1,073,693	\$221,705

BALANCE SHEET JUNE 30.				
	1918.	1917.	1916.	1915.
Assets—				
Leases, franchises, construc., equip., adv. to leased lines, sink. fund, &c.	113,478,757	113,096,798	112,981,148	
Securities in treasury.....	2,132,000	2,350,000	2,350,000	
Cash after payment of all fixed charges due July 1.....	1,933,326	3,386,460	2,212,758	
Reserve fund for renewals.....	2,625,000	2,525,000	1,875,000	
Supplies, material, prepaid items and accounts receivable.....	3,247,804	1,602,636	1,532,551	
Total	123,416,887	122,960,893	120,951,457	
Liabilities—				
Capital stock paid in.....	29,991,660	29,991,585	29,978,875	
Bonds, mortgages, ground rents, &c.	80,225,475	81,092,475	81,653,216	
Accts. payable, pay-roll, accr. taxes, &c.	2,018,219	1,343,301	967,734	
Accrued fixed charges, &c.....	2,477,729	2,477,729	2,477,729	
Accident reserves.....	1,052,289	1,073,673	1,032,686	
Renewal reserve.....	2,627,548	2,525,215	1,853,243	
Sinking fund reserves.....	139,889	111,015		
Surplus.....	4,884,078	4,345,900	2,987,975	
Total	123,416,887	122,960,893	120,951,457	

* Securities in treasury in 1918 include P. R. T. 5% bonds of 1912, \$1,382,000, and certificates of participation, \$750,000, representing \$909,000 P. R. T. 5% bonds of 1912. y Reserve fund for renewals includes cash \$1,434,391 and securities \$1,190,609.

General Motors Corporation.

(Statement for Half-Year ended June 30 1918.)

The company has issued the following statement for the half-year ended June 30 1918, which we compare with earlier figures as shown below (see report V. 106, p. 1224):

INCOME ACCOUNT FOR THE CORPORATION & ITS SUBSIDIARIES.		
	6 Mos. end. June 30 '18.	5 Mos. end. Dec. 31 '17.
Net profits after deducting all expenses of manufacture (incl. maintenance), selling & admin., as well as ordinary taxes, insur. and depreciation.....	\$26,078,120	\$17,359,488
Less—Provision for Federal taxes & extraord. exp.....	13,490,861	2,848,574
Balance	\$12,587,259	\$14,510,914
General Motors Corp. proportion thereof.....	\$12,307,784	\$14,284,873
Preferred dividends at rate of 6%.....	590,304	491,890
Undivided profits	\$11,717,480	\$13,792,983

The General Motors Corp. (incorporated Oct. 13 1916) paid its initial dividend of 1% on the common shares in Feb. 1917 and has since been paying 3% quarterly (12% p. a.) from May 1917 to date, a dividend of 3% having been declared payable Nov. 1 1918 on stock of record Oct. 18.

CONDENSED CONSOLIDATED BALANCE SHEET OF THE CORPORATION AND SUBSIDIARY COMPANIES.

	June 30 '18.	Dec. 31 '17.
Assets—		
Permanent investment, incl. real estate, plants, equipment, patents, good-will, &c., less reserve for depreciation.....	\$68,708,686	\$50,629,438
Investments in allied and accessories companies.....	5,922,688	2,030,273
Current and working assets—Cash.....	31,186,737	18,865,645
Liberty bonds.....	9,098,123	
Notes (\$1,033,148) and accts receivable.....	23,975,412	13,595,538
Inventories at cost or less.....	56,219,729	46,559,394
Investment in marketable securities.....		1,255,000
Deferred expenses.....	1,231,360	854,435
Total	\$196,342,737	\$133,789,724
Liabilities—		
Preferred stock (auth. \$50,000,000), issued.....	\$19,676,800	\$19,676,800
Common stock (auth. \$150,000,000) issued, \$110,827,200; less in treasury of Gen. Motors Corp., \$5,685,500.....	105,141,700	76,873,300
Outstanding capital stock (par value) and surplus of subsidiary companies, being the portion not owned by Gen. Motors Corp.....	540,500	540,500
Surplus.....	1,138,558	859,083
Current liabilities—Accounts payable.....	16,032,126	10,665,718
Notes payable.....	1,100,000	
Taxes, pay-rolls and sundries accrued, not due.....	7,287,600	4,858,327
Reserves—For 2 months' proportion of pref. div.....	196,768	196,768
For Federal taxes and extraordinary expends.....	15,865,735	6,939,019
For sundry contingencies.....	2,657,196	1,671,818
Surplus.....	26,705,753	11,508,393
Total	\$196,342,737	\$133,789,724

As to acquisition of United Motors Co. see General Motors Corp. on a following page.

The "Chronicle" learns upon investigation that the large increase in the item of plant investment, &c., in the above balance sheet is chiefly due to the building of new plants in order to carry out Government contracts and also the acquisition of some plants of moderate size, including that of the Zanesville (Wis.) Machine Co. This acquisition of plants, however, does not include the interest in the United Motors Co. (see under items below). The increase in the item of inventories is accounted for in the very large accumulations of supplies necessary for the fulfillment of the extensive war and other business that the corporation is engaged in.—V. 107, p. 1388.

International Harvester Co. (New Merger Company).
(Digest of Statement Made to N. Y. Stock Exch. Sept. 19 1918.)

The New York Stock Exchange recently authorized the listing of this new company's \$60,000,000 7% cum. pref. stock and \$80,000,000 com. stock when and as issued in exchange for the stock of the old companies per plan in V. 107, p. 608, 699, 1104, 1195, 1290. As of Sept. 19 the company reports in substance:

Merger.—A new company created under the General Corporation Laws of New Jersey, on Sept. 19 1918 by merger of International Harvester Co. of New Jersey and of International Harvester Corporation, both New Jersey corporations, by which it acquired all the property, real, personal and mixed, and all rights and franchises of said companies, and assumed all their debts, liabilities, &c.

Preferred Stock.—The pref. stock is preferred as to dividends at the rate of 7% per annum, payable quarterly. Said dividends are cumulative, and in case of liquidation, said pref. stock is pref. both as to unpaid accumulated dividends and its par value. The pref. stock is not redeemable. Each stockholder has one vote for each share of pref. or common stock held. The merger agreement contains the following: "The holders of pref. stock shall be entitled to receive when and as declared from the surplus of the Corporation or from the net profits arising from the business of the Corporation, cumulative dividends at the rate of 7% per annum, and no more, payable quarterly on dates to be fixed by the by-laws. Neither the pref. nor the common stock shall at any time be increased or diminished except with the consent in writing, or by the affirmative vote at a special meeting of stockholders called for the purpose, of at least two-thirds in amount of each class of stock at the time outstanding."

The merger agreement forbids the creation of any mortgage or other lien upon its real estate, plants, tools, or machinery except with the consent in writing, or by the affirmative vote at a special meeting of the stockholders called for the purpose, of the holders of at least two-thirds of each class of stock outstanding; but this restriction shall not be construed to apply to any purchase money mortgage or lien. Except as herein otherwise provided, the directors shall have power and authority to issue the bonds, debentures, notes and other obligations or evidences of debt of the Corporation.

Long-Term Loan.—The only long-term obligation of debt of the company is an unsecured loan of \$10,000,000, due in 1921.

Properties Owned.—The manufacturing and raw material properties owned by the company are described in brief:

Manufacturing Properties.				
Works and Land Area No.	Twine Mills—Acres.	Empl.	Annual Capacity	No. of Pieces.
Champion Works Springfield, Ohio.....	70.23	850	85,000	Harvesting & seeding machines, Hay presses, manure spread'rs
Deering Works Chicago, Ill.....	80.50	5,600	300,000	Binders, reapers, rakes, mowers, Harv. threshers, corn machines.
Keystone Works Rock Falls, Ill.....	5.90	400	100,000	50,000 Tons twine
McCormick Works Chicago, Ill.....	120.83	7,300	375,000	Corn shellers and harrows, hay loaders, side delivery rakes, Binders, reapers, mowers, rakes, Harv. threshers, corn mach's
Osborne Works Auburn, N. Y.....	70.84	2,000	225,000	60,000 Tons twine
St. Paul Works, St. P.....	67.10	400	20,000	Harv. mach., tillage implem'ts.
Akron Wks., Akron.....	11.46	2,200	15,000	20,000 Tons twine.
Milwaukee Works.....	30.50	4,500	70,000	Comm'l cars and motor trucks.
Plano Works, West Pullman, Ill.....	53.56	1,800	50,000	Engines, cream separ'rs, tractors
Tractor Wks., Chic.....	48.60	2,440	35,000	Corn planters, corn cultiv., tractors, mot. cultiv., manure spread
Weber Works Auburn Park, Ill.....	24.18	860	45,000	35,000 Tractors and engines

Raw Material Properties.—The iron ore mines, coke works, blast furnaces and steel mills are partly owned and operated by Wisconsin Steel Co., a Wisconsin corporation, entire \$1,000,000 capital stock owned by company.

Iron Ore Mines—Blast Furnaces, Steel Mills, Saw Mills, &c.—		
	Annual Capacity	
Agnew Mine, Hibbing, Minn.—34-year mining lease; underground operation.....	200,000 tons iron ore	
Hawkins Mine, Nashwauk, Minn.—14-year mining lease; open-pit mine and ore-washing plant.....	1,000,000	do do
Sargent Mine, Keewatin, Minn.—50-year mining lease; open-pit and underground mine.....	100,000	do do
Illinois Mine, North Freedom, Wisc.—35-year mining lease; underground mine.....	100,000	do do
Coke works at Benham, Ky.—6,500 acres coal lands, with 329 tenements, &c., Harlan County, Ky.; 2 drift mines; capacity.....	600,000 tons coal	
400 beehive coke ovens.....	200,000 tons coke	
3 blast furnaces at South Chicago, Ill., land area, 134.28 acres.....	450,000 tons pig iron	
Steel mills at South Chicago, Ill., Bessemer mill, blooming mill, merchant mills.....	350,000 tons steel bar	
Sawmills, &c., operated by Wisc. Lumber Co., entire \$250,000 stock owned by company:—		
At Deering, Mo.—58,000 acres timber lands in Southeastern Missouri, principally ash, cottonwood, gum, maple and oak. Sawmill, Deering, Mo.....	20,000,000 ft. lumber	
At Rives, Mo.—Sawmill to cut dimension stock from low-grade logs.....	2,000,000 ft. lumber	
At Valley Park, Miss.—22,000 acres timber lands in Southwestern Mississippi, principally oak & gum. Not yet under oper'n		
Fiber plantation at Matanzas Province, Cuba—2,900 acres for growing fibre for manufacture of twine; also SS. "The Harvester".....	10,000 tons	

Subsidiary Companies.—The entire capital stocks of the following subsidiary companies (excepting in some cases directors' qualifying shares) is owned or controlled by the company:

Table listing subsidiary companies with columns for name, location, stock issued, and other details. Includes International Harvester Co. of Canada, Ltd. and International Harvester Co. m. b. H.

(2) Railroad Subsidiaries Operating in Connection with Company's Plants. Organized. Stock Miles Oper.

Table listing railroad subsidiaries such as Chicago West Pullman & Southern RR, Deering Southwestern Railway, and Illinois Northern Railway.

(3) Selling Companies in Various Countries—Principal Branches, &c. Stock Issued. Branches, &c.

Table listing selling companies in various countries including International Harvester Co. of America, Int. Harv. Co. of Australia, and Aktieselskabet Int. Harvester Co.

Dividends of Merged Companies.—Regular dividends at the rate of 7% per annum have been paid on the preferred stocks of the International Harvester Co. of New Jersey and International Harvester Corporation.

Table showing earnings of merged companies since 1913 for International Harvester Co. of N. J. and Int. Har. Corporation.

Int. Har. Corp. in 1917 earned \$9,086,103; less war losses charged off in 1917, \$10,436,825; deficit, \$1,350,722.

* Subject to exchange depreciation and war losses not determined. Earnings, &c.—The new company is unable to submit at this time an income account and balance sheet.

CONSOLIDATED INCOME ACCOUNT FOR 1917 OF INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY AND OF INTERNATIONAL HARVESTER CORPORATION.

Table showing consolidated income account for 1917, including income from operations, deductions, and profit after loss deductions.

Assets (\$264,711,337)—Real estate and plant property, ore mines, coal and timber lands, &c., \$80,937,559; less res. for plant deprec., \$18,427,154.

Liabilities (\$264,711,337)—Capital stock—Preferred, \$60,000,000; common, \$80,000,000. Bills payable (incl. \$10,000,000 loan maturing 1921).

CONSOLIDATED BALANCE SHEET OF INTERNATIONAL HARVESTER CO. OF NEW JERSEY AND INTERNATIONAL HARVESTER CORPORATION AS OF DEC. 31 1917, ELIMINATING ALL INTER-COMPANY ACCOUNTS.

Table showing consolidated balance sheet as of Dec. 31 1917, including assets, liabilities, and surplus.

Note.—In addition to the funds withheld in Russia and enemy countries, the company's investment in those countries, included in the balance sheet, is plant property and inventory at Lubertz Works, Russia, \$4,750,000, and Neuss Works, Germany, \$2,100,000.

The fiscal year ends on Dec. 31 of each year. Annual meeting the second Thursday in May. Office at 51 Newark St., Noboken, N. J.

Directors.—(a) Term expires 1919: James Deering, Miami, Fla.; John J. Glessner, Harold F. McCormick and George A. Ranney, Chicago; George W. Perkins, New York City. (b) Term expires 1920: Charles Deering, Miami, Fla.; Thomas W. Lamont, Englewood, N. J.; William J. Loderback, Highland Park, Ill.; Cyrus H. McCormick and John J. Mitchell, Chicago. (c) Term expires 1921: Edgar A. Bancroft, Chicago; John A. Chapman, Lake Forest, Ill.; Richard F. Howe, Jericho, N. Y.; Thomas D. Jones and John P. Wilson, Chicago, Ill.

Officers.—Cyrus H. McCormick, President; Harold F. McCormick, James Deering, John J. Glessner, Vice-Presidents; Edgar A. Bancroft, General Counsel; George A. Ranney, Secretary and Treasurer; William M. Gale, Assistant Secretary and Assistant Treasurer.

The certificates of each class are interchangeable and directly transferable either in New York or Chicago. N. Y. transfer agent, Guaranty Trust Co.; N. Y. registrar, New York Trust Co. Chicago transfer agent, First Trust & Savings Bank; Chicago registrar, Merchants' Loan & Trust Co.—V. 107, p. 1388.

International Paper Company.

(Digest of Official Statement as to Company Dated June 4 1918.)

The company's First & Refunding Mtge. 5% Sinking Fund Convertible Coupon bonds, series A, due Jan. 1 1947, to a total of \$6,423,000 were recently listed on the New York Stock Exchange, based on an official statement dated June 4 1918, which the "Chronicle" has summarized as follows:

Organization.—Incorporated Jan. 31 1898 in N. Y. State. Duration of charter 100 years. Capital stock authorized, \$45,000,000 (par \$100), viz.: \$25,000,000 Cumulative pref. stock and \$20,000,000 common stock, of which there is issued stamped pref. stock \$22,945,500 and unstamped pref. stock \$2,054,500.

Bonds and Properties.—The First & Refunding Mtge. bonds are a lien upon all the real estate, mills, buildings, water and property rights of said company wherever situated, including properties formerly owned by the following named companies (see "1) Mills owned" in table below—Ed.] or since acquired from others and situated in the following States and counties:

Description of Mills and Daily Production.

Table describing mills and daily production, including columns for mill name, location, space, floor, ground, sulphite, and paper production.

Note.—The Niagara Falls plant above mentioned stopped making paper in Feb. 1918 and is now making a product essential to the prosecution of the war. Prior to this event the daily production was ground wood, 64 tons; sulphite, 45 tons; paper, 154 tons. This tonnage is additional to the total shown in the foregoing table.

(2) Acreage of Woodlands by Counties and States.

Table showing acreage of woodlands by counties and states, including New York State, Vermont, New Hampshire, and Maine.

The said mortgage is also a lien upon all right, title, interest and claim of the company in and to and under the following perpetual leases, agreements and grants, viz.: (a) Niagara Falls Power Co. to Niagara Falls Paper Co.; (b) Bellows Falls Canal Co. to Fall Mountain Paper Co., at Bellows Falls, Vt.; (c) Turners Falls Paper Co. to Montague Paper Co., &c., at Turners Falls; (d) Turners Falls Power & Electric Co. to International Paper Co.; (e) Rumford Falls Power Co. to Rumford Falls Paper Co., and also to Rumford Falls, Sulphite Co.

Table showing water power leases, including columns for power leased, rental per year, and rental per gross H.P.

Together with the said leases and also any other leases for water power, woodland, wood or any other property now or hereafter owned or held by the corporation.

The water powers used at the other mills of the company are owned by it. The water and steam power developed in all the mills of the company, including mills leased and operated by the company is equal to 202,000 h.p., propelling pulp grinders, producing 1,483 tons of ground pulp wood per day, sulphite digesters producing 457 tons of sulphite pulp per day and paper machines producing 1,634 tons of paper per day.

The company and its subsidiary companies hold title in fee simple to approximately 1,400,000 acres of woodlands, located in the States of N. Y., N. H., Maine, Vt., Mich. and in the Dominion of Canada, and has permits to cut and use wood from over 2,800,000 acres in the Dominion of Can. The company controls by stock ownership the following companies (except Champlon-International Co.) and the mortgage is also a lien upon the following shares of stock of the following companies owned by the company, which securities are deposited with the Equitable Trust Co. of N. Y.

(4) Stocks Pledged under Said Mortgage—	Company	Stock Authorized.	Stock Issued.	Qualify. Dtrac.	Outst'g (Par \$100)
Piercefield Paper Co.,	N.Y. 1897	\$400,000	\$377,200	\$500	\$376,700
Olcott Falls Co.	N.H. 1848	500,000	300,000	300	299,700
St. Maurice Lumber Co.	Que. 1916	600,000	600,000	1,100	598,900
Champlain Realty Co.	N.Y. 1904	500,000	400,000	700	399,300
Umbagog Paper Co.	Me. 1898	2,500,000	2,050,500	500	2,050,000
American Realty Co.	Me. 1901	500,000	350,000	700	349,300
Ram Island Power Co.	Me. 1909	100,000	100,000	500	99,500
Winnepisogee Lake Cotton & Woolen Mfg. Co.	N.H. 1831	70,000	70,000	700	69,300
Champion-Internat. Co.	Me. 1901	650,000	650,000	300	239,200

(5) The First & Ref. Mtge. is also a lien upon underlying bonds pledged with the trustee as shown in the following table, these including bonds of the company and the Hudson River Pulp & Paper Co. and Rumford Falls Sulphite Co. exchanged for First & Ref. Mtge. series "A" 5s or otherwise acquired by the company as here indicated [tabulated as in other cases above by Ed.]:

Underlying Bonds—	Outst'd'g Mar. 1917.	Now Pledged— Ezh'ged.	Acquired.	Paid at Maturity.	Retired by St. Fd.	Outst'd'g July 1918.
1st Consol. 6s due Feb. 1918.	7,976,000	4,337,000	377,000	3,262,000	-----	None
Consol. 5s due Jan. 1935.	14,176,000	1,722,000	(1,514,000)	-----	171,000	769,000
Hudson River, due Jan. 1918.	1,500,000	377,000	108,000	1,015,000	-----	None
Rumford Falls 6s due July 1918.	350,000	45,000	18,000	287,000	-----	None

x These \$2,400,000 bonds were previously in the treasury.
 (6) Also all real property, machinery, &c., now or hereafter owned, etc. Series "A" Bonds Issued, &c.—Of the \$7,500,000 First & Ref. Mtge. 5s, Series "A" \$6,481,000 were issued in exchange for the \$6,481,000 underlying bonds included under heading "Exchange" in the table just preceding, while the remaining \$1,019,000 were sold or delivered to the company to reimburse it for expenditures made in the acquisition of the underlying bonds shown in the table as "Acquired." There are now outstanding \$6,423,000 Series "A" bonds, the sinking fund prior to June 4 1918 having retired and canceled \$163,000 and a further \$914,000 being in treasury.

Sinking Fund—Redemption Right.—The company is required to pay to the trustee each year for the redemption of bonds, by call at 102½ and int., if not purchasable at or below that price, an amount of cash equal to at least 1% of all bonds theretofore issued under the mortgage, whether or not then outstanding. [Interest on bonds retired by the sinking fund also accrues for the benefit of the fund.] All or any part of the bonds may be called for redemption on any interest date after due notice at 102½ and int.

Convertibility.—At the option of the holder or registered owner of any Series "A" bond, each such \$1,000 bond upon July 1 1919, and at any time thereafter to and including July 1 1922, may be converted, subject to the conditions and regulations prescribed in said mortgage, into ten fully-paid and non-assessable shares of the preferred stock of the par value of \$100 each, with a cash adjustment of current dividends and accrued interest. All bonds converted are to be canceled and no bonds in place thereof are to be issued. Series "B" bonds are not convertible.

Future Issues.—The First & Ref. Mtge. bonds are limited to \$20,000,000 [of 5% bonds dated Jan. 1917 and due Jan. 1 1947, all in \$1,000 pieces c*], whereof \$7,500,000 are Series "A" bonds convertible as aforesaid, and remainder Series "B" non-convertible. Bonds of each series are payable both as to principal and interest without deduction for any taxes, assessments or other Governmental charges (except such proportion of any Federal income tax in respect to income derived from such interest as shall be in excess of 2%), which the company or the trustee under the said mortgage may be authorized or required to pay thereon, or to retain or to deduct therefrom under any present or future law of the United States of America, or of any State, county or municipality thereof.

[The \$12,500,000 Series "B" bonds have been or are to be applied as follows: Reserved to retire Piercefield Co. 5s, due Sept. 1 1919, \$338,000; and Olcott Falls 5s, due Mar. 1 1919, \$389,000; \$727,000; issued to the company in exchange for Consol. Mtge. 5% sinking fund bonds similarly held or immediately issuable to the company, but held in treasury, \$3,400,000; reserved under restrictions for extensions, &c., \$8,373,000.—Ed.]

INTERNATIONAL PAPER CO. BALANCE SHEET.

Assets—	Mar. 31'18.	Dec. 31'17.	Liabilities—	Mar. 31'18.	Dec. 31'17.
Mill plants & water powers	38,927,885	39,237,258	Common stock	19,751,060	19,750,940
Woodlands	2,912,655	2,904,346	Preferred stock	24,709,570	24,709,430
Secur. (incl. stock of sub. cos.)	11,332,194	11,396,113	Bonds	7,494,000	11,942,000
Sinking fund	688	688	Accounts payable	1,124,010	1,313,314
Cash	1,178,465	2,426,428	Accrued bond int.	94,340	81,950
Accts. & notes rec.	5,298,831	5,219,749	Dividends payable	375,000	375,000
Mater. ,supp. ,&c.	14,208,079	12,762,692	Deferred div. pay.	694,957	695,293
Adv. to sub. cos., purch. woodl'ds.	3,324,971	1,983,030	Notes payable	3,900,000	-----
Deferred assets	365,673	272,495	Reserve for income tax (3 months)	40,000	-----
Due from sub. cos.	1,457,947	-----	Miscellaneous res.	290,477	-----
Sinking fund	749	-----	Reserve for taxes	2,500,000	2,500,000
			Insurance fund	378,056	340,634
			Conting. reserve	500,000	500,000
			Surplus	15,698,032	15,452,186
Total	77,549,502	77,660,746	Total	77,549,502	77,660,746

Funded debt: Consol. M. 5s (due 1935), \$769,000; First & Refunding 5s, Series "A" (due 1947), \$6,429,000; Rumford Sulphite Co. 6s (paid July 1 1918), \$287,000; Piscataquis Pulp & Paper Co. 4s (due and paid Aug. 1 1918), \$9,000.

SECURITIES INCL. STOCKS OF SUBSIDIARY COS., MARCH 31 1918.

	Par Value Capital Stock.	Par Value Stock Owned by I. P. Co.	I. P. Co. Investment Value.
International Paper Co., preferred	\$24,709,570	\$424,112	\$311,960
International Paper Co., common	19,751,060	37,856	-----
Upper Ammonoosuc Railway Co.	50,000	50,000	20,000
Bellows Falls Boom Co.	12,000	12,000	6,000
St. Maurice Lumber Co.	600,000	600,000	1,119,553
Piercefield Paper Co.	377,200	377,200	400,966
Rumford Falls & Rangely L. RR. Co.	300,000	25,000	12,500
Olcott Falls Co.	300,000	300,000	1,464,617
Continental Paper Bag Co., common	2,000,000	1,001,200	623,396
Continental Paper Bag Co., preferred	1,500,000	751,500	-----
American Sulphite Pulp Co.	65,000	32,500	20,237
Umbagog Paper Co.	2,050,500	2,050,500	2,050,500
Ram Island Power Co.	100,000	100,000	180,386
Champlain Realty Co.	400,000	400,000	554,484
American Realty Co.	350,000	350,000	847,626
Michigan Pulp Wood Co.	100,000	100,000	100,000
Winnepisogee Lake Cotton & Woolen Manufacturing Co.	70,000	70,000	85,000
Gould Paper Co.	2,000,000	340,000	453,333
Champion International Co.	650,000	239,500	628,044
Atlantic Coast Steamship Co.	250,000	250,000	346,000
Miramichi Lumber Co.	700,000	700,000	700,000
Herkimer Fibre Co.	47,500	23,750	23,750
Black River Power Association	3,000	600	600
H. P. Cummings Construction Co.	50,000	35,000	35,000
Glen Junction Transfer Co.	30,000	30,000	30,000
Androscoggin Reservoir Co.	790,000	197,500	150,000
Eibel Process Co.	300,000	100,000	10,255
Montague Machine Co.	35,000	35,000	35,000
Portland Wood Handling Co.	50,000	50,000	50,000
Indian River Co.	124,700	68,950	26,647
Grand Lake Co., common	50,800	3,000	32
Grand Lake Co., preferred	260,000	-----	-----
Timberlands Mutual Fire Ins. Co.	50,000	10,000	10,000
Miscellaneous Securities	-----	-----	1
Grand Falls Co., Ltd.	1,203,500	804,300	469,390
Chicoutimi Pulp Co. 6% bonds	-----	-----	31,800
John J. McCabe, 5% mortgage	-----	-----	8,000
Mortgage receivable	-----	-----	15,000
I. P. Co. First Liberty Loan bond investment account	-----	-----	4,346
I. P. Co. Second Liberty Loan bond investment account	-----	-----	507,771
Total International Paper Co. investment value	-----	-----	\$11,332,194

—V. 107, p. 700.

Todd Shipyards Corporation, New York.

(Report for the Fiscal Year ending March 31 1918.)

President William H. Todd on Oct. 7 1918 says in subst.:

Since March 31 1918 the property of Seattle Construction & Dry Dock Co., with the exception of its dry docks, has been sold at a satisfactory price, and the bonds of that company are no longer an obligation of Todd Shipyards Corporation. Todd Dry Docks, Inc., has been formed to acquire the dry docks and has purchased land and constructed a complete repair plant at Harbor Island, Seattle. This plant is now in operation.

The Todd Dry Dock & Construction Corporation has constructed a complete shipyard, covering 100 acres, at Tacoma, Wash., where work is in progress on the construction of ships for the Government, and contracts now held assure full operation through the year 1919. The \$500,000 pref. stock of this company, referred to in the balance sheet, has, since March 31 1918, been purchased by the Todd Shipyards Corporation.

[The report names as included under the company's ownership or management the following: Robins Dry Dock & Repair Co., Brooklyn, N. Y.; Tietjen & Lang Dry Dock Co., Hoboken, N. J.; Todd Dry Docks, Inc., Seattle, Wash.; Todd Dry Dock & Construction Corp., Tacoma, Wash.; Tebo Yacht Basin Co., Brooklyn, N. Y.; Todd Shipyards Corp., Quintard Iron Works Plant, N. Y.; White Fuel Oil Engineering Corp., N. Y.]

CONSOLIDATED INCOME STATEMENT YEAR END, MAR. 31 1918. (Including Subsidiary Companies.)

Net earnings from operations	\$11,998,550
Deduct—Interest charges	481,491
Reserve for depreciation	722,553
Reserves for Federal taxes, &c.	5,865,461
Net profit for year	4,929,046
Provision for sinking fund reserve	985,809
Dividends (\$7 per share on 89,470 shares)	626,290
Balance transferred to common stock equity	\$3,316,946

CONSOL. BAL. SHEET MARCH 31 1918, FOR CORP. AND ITS SUBS.

Assets (\$32,452,149)—	
Real estate, buildings and machinery, \$14,151,233; patents, patterns & drawings, \$107,107; less res. for depr., \$989,571	\$13,268,768
Cash, \$1,404,150; accounts receivable, less reserves, \$7,462,863	8,867,013
Work in progress, less rec'd on account, \$6,004,168; material and supplies, \$2,468,106	8,472,274
U. S. Liberty bonds and certifs. of indebtedness, at par	1,617,565
Marketable secur., \$57,493; cash depos. agst. contracts, \$50,000	107,493
Deferred charges	119,035
Liabilities (\$32,452,149)—	
Stated capital and equity, April 1 1917	\$4,713,247
Add—Provision for sinking fund reserve, \$985,809; net available profit for year ended March 31 1918, after making sinking fund provision and paying divs. of \$626,290	3,316,947

Capital stock, total equity, against \$89,470 outstanding shares	\$9,016,003
Outstanding pref. stock of Todd D. D. & Constr. Corp., Tacoma	500,000
Funded Debt Robins Dry Dock & Repair Co. 1st 5s, 1961	2,700,000
Todd Shipyards Corp. 6% Conv. Notes, 1921 (\$724,888 still to be redeemed under Sinking Fund requirements for the 12 months ending March 31 1918)	1,994,000
Seattle Construction & Dry Dock Co. 1st 4½s, 1926	1,500,000
First and General 6s, 1922	1,000,000
Tietjen & Lang Dry Dock Co. 1st 5s, 1936	946,000
Tebo Yacht Basin Co., real estate mortgages	580,000
Notes payable	600,000
Accounts payable and advances on contracts	6,665,301
Reserves for Federal taxes, &c.	6,950,845
b Authorized and issued, 116,000 shares; deposited with the Brooklyn Trust Co. for exchange of 5-year gold notes, \$21,310; in treasury, \$5,220; outstanding, \$89,470.	

Pennsylvania Salt Manufacturing Co.

(68th Annual Report—Year ending June 30 1918.)

Pres. Joseph Moore Jr. on Oct. 1 1918 wrote in substance:

Financial.—Harassing war conditions, together with constantly mounting costs, led to an increase of inventory of nearly \$1,000,000 over the close of 1916, thus unduly absorbing working capital, but happily the need of loans was avoided. No money has been borrowed for three years.

With the deductions just made for depreciation, the rehabilitation of the finances of the company is practically completed. While the existing inflation of values leaves no spare working capital, and none yet for the much needed self-insurance funds, each month witnesses a steady increase in resources, with surplus profits employed in developing earning capacity.

Improvements, &c.—Expenditures for repairs were necessarily large in view of the depletion incidental to working the plants to the utmost capacity, as well as to the known economy of high modern efficiency. This charge for the fiscal year was \$865,106, all of which was carried directly to expense. In addition, \$704,496 was appropriated for improvements, to maintain the works on a progressive basis, so vital to meet competition.

War Restrictions and Orders.—During the spring months the imperative demands for war transportation led the Government to limit importations of foreign ores to small tonnages. This action affected pyrites to such an extent that equipment to burn American brimstone had to be installed at your works for the manufacture of sulphuric acid. Constantly increasing restriction and regulation also prevail in other departments, marking the transition from a peace to a war regime, and creating perplexing obstacles and commercial disturbance. The growing needs of the United States and of the Allies received the heartiest attention, in some cases requiring enlarged facilities.

Copper.—Copper, which is a by-product of the Spanish pyrites, has continued to be a drawback. When the Government fixed the reduced price of 23½ cents a pound, it involved a net loss to the company of \$242,000 on the quantity then in stock. The burdensome contract with an English company for pyrites under which your company has worked for more than four years, terminates with the present calendar year, and very different terms must be granted should it be renewed. The profits of the Greenwich works have been small because of this unjust burden, as well as acid sales contracts antedating the war. The Board has authorized a further reduction of the inventory value of the two copper extraction plants of \$250,000, now placing them on the books at \$500,000, which approximates their actual worth. The original investment was \$2,300,000, besides maintenance.

Sales.—With an occasional exception, demand for our products has been unabated throughout the fiscal year, and promises to continue longer. Sales amount to \$10,924,691, as compared with \$11,406,223 in 1917; \$10,855,416 in 1916 and \$7,797,782 in 1915. Reduction in tonnage, caused by the impediments already recited, was offset in total of sales by higher prices. Losses on sales were only \$696. The renewal of long term selling contracts has become inadvisable, on account of the necessity to readjust prices frequently, consequent upon varying costs.

Outlook.—The net earnings, considering the tribulations, are exceedingly gratifying, and augur well for the future. No man can yet forecast what average profits may be permitted manufacturing after the war, and to what extent extreme taxes will be imposed, especially if prohibition eliminates the enormous revenues from alcoholic beverages. When prices begin to recede, it will be impossible for business carrying stocks of merchandise to escape the losses of falling markets, and notably if accompanied by depression. Through preparedness it is believed your property can be safeguarded against threatening emergencies.

RESULTS FOR FISCAL YEARS ENDED JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Income sale of products after exp., repairs, &c.	\$1,558,520	\$2,380,716	\$2,610,808	\$1,115,997
Other income	141,196	152,731	196,738	163,875
Total earnings	\$1,699,716	\$2,533,447	\$2,807,546	\$1,279,872
Interest on notes	-----	\$33,333	\$75,892	\$92,246
Depreciation	\$250,425	447,957	200,000	200,000
Inc. & exc. profits taxes	157,344	150,000	-----	-----
Dividends paid (12½%)	937,500	(8)600,000	(8)600,000	(10)750,000
Balance, surplus	\$354,446	\$1,302,157	\$1,931,654	\$237,626
Total surplus June 30	\$5,412,075	\$5,243,661	\$4,201,505	\$2,508,963

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
Real estate, incl. coal lands.....	509,006	513,515	7,500,000
Bldgs., mach., &c. a 8,320,847	8,116,777	654,418	7,500,000
Cash.....	253,593	347,741	460,647
U. S. Lib. bds. (4 1/2)s	50,000	296,799	353,233
Bills & accts. rec.	1,487,835	1,443,607	187,500
Inventory.....	3,311,179	3,017,341	5,412,077
Secur. of oth. cos.	109,338	109,338	5,243,663
Prepaid insur., &c.	8,996	9,223	
Total	14,050,794	13,557,542	14,050,794

a Includes in 1918 buildings, machinery and equipment at plants located at Philadelphia and Natrona, Pa., and Wyandotte, Mich., \$16,901,964; less depreciation, \$8,581,117.—V. 107, p. 1485.

Edison Electric Illuminating Co. of Boston.

(Report for Fiscal Year ending June 30 1918.)

Pres. Charles L. Edgar, Oct. 8, reported in substance:

Connected Load.—The total connected kilowatts June 30 1918 amounted to 335,193, against 278,051 in 1917, 243,337 in 1916 and 219,440 in 1915. The increase this year of approximately 57,000 k. w. emphasizes the statement made in last year's report that "the strenuous times through which the country is passing have not seemed to retard the growth of the business." While it is true that a considerable proportion of this increase is due to war industries, notably the Watertown arsenal with 10,000 k. w. and the Victory shipbuilding plant at Squantum with 2,000 k. w., the fact remains that our general growth is more rapid than it has ever been, notwithstanding the fact that the building industry is now regulated by the Federal Government and practically no new buildings are being constructed.

The growth seems to come from two sources: The large number of apartment houses and small dwellings that have been under construction for two or three years and are now being completed and the increase, due to war conditions, in the connected load of the majority of our power customers.

Earnings.—While the war, therefore, does not seem to have affected the growth of the company unfavorably, the comparative statement of operations shows very clearly the effect of war conditions upon the co's earnings.

The undivided profits are considerably less than for the years 1916 and 1917, but are considerably greater than for the years 1914 and 1915. This is due to a smaller increase in gross earnings and a larger increase in expenses, both being due very largely to the fuel situation which existed during the year. The so-called lightless nights and workless days ordered by the Fuel Administration last winter resulted in a decrease in earnings of at least \$175,000. The Daylight Saving Act which went into effect March 31 1918 cost us another \$150,000 during the fiscal year. In addition to these two specific reductions the company's customers have undoubtedly practised many economies. It is impossible to determine the extent of the latter, but the amount involved has been considerable.

The increase in expenses during the year is due to various causes: First and foremost is the abnormal cost of coal which during the year exceeded pre-war cost by \$463,000. In addition to this a 10% increase in wages was granted on May 1 1918 to all employees receiving \$3,000 a year or less. Fortunately, the price of incandescent lamps, which is one of the large items of expense, increased only a nominal amount, but all other materials used in the operation or repair of the company's property increased by amounts varying from 25% to 100%.

Notwithstanding all these unfavorable circumstances, the balance sheet published herewith shows that the company after the payment of its regular dividends and fixed charges was able to show amounts in the various surplus accounts larger than were shown in the report for the previous year.

Additions Restricted.—In the interest of conservation it was decided in Nov. 1917 to make no further extensions of the company's street system unless they were directly or indirectly for war purposes, or as service connections upon a street on which our lines had already been constructed for municipal uses. This policy is still in force.

The installation of the first 30,000 k. w. turbine, to which reference has been made in past reports, has been practically completed, and it will be in operation in the early autumn. The delivery of the second 30,000 k. w. turbine which, when ordered, was expected to be in operation in the autumn of 1918, has, at the suggestion of the Power Department of the War Priorities Board, been postponed until May 1919. This decision was arrived at after a thorough investigation of the power situation in this section of the State, showing our ability to meet practically any requirements growing out of the necessities of the times. The Chauncey St. substation will be in operation during the coming winter.

Arbitration of Street Lighting Prices.—The arbitration by the Gas & Electric Light Commission between the city of Boston and this company as to street lighting prices has been concluded and the Commission has handed down a decision reducing our income from Boston street lighting approximately \$15,000 per year. This reduction being retroactive, the company has rebated to the city and charged off for the period from Dec. 7 1914, when the contract was made, to Feb. 26 1918, when the decision was handed down, the sum of \$144,760.

Notes.—The general financial conditions of the country continue to make it inadvisable to issue any additional capital stock, and to provide the necessary funds for the company's extensions an issue of \$3,000,000 two-year 6% coupon notes was made on Dec. 1 1917.

STATEMENT OF OPERATIONS YEARS ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Kilowatts connected.....	335,193	278,051	243,337	219,440
Gross earnings.....	\$9,623,606	\$9,235,778	\$8,302,814	\$7,429,124
Expenses (excl. deprec.)	4,831,271	4,384,312	3,625,417	3,426,832
Net from operations.....	\$4,792,335	\$4,851,466	\$4,677,397	\$4,002,292
Miscellaneous profits.....	89,606	197,967	124,051	118,910
Total	\$4,881,941	\$5,049,434	\$4,801,448	\$4,121,202
Taxes.....	\$938,179	\$1,022,565	\$954,760	\$843,450
Interest.....	705,664	407,059	276,235	371,475
Dividends (12%).....	2,703,360	2,703,066	2,702,184	2,457,174
Total deductions	\$4,347,203	\$4,132,690	\$3,933,179	\$3,672,099
Undivided profits.....	\$534,738	\$916,744	\$868,269	\$449,103

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
Installation and property.....	50,073,725	47,437,523	22,528,000
Unfinished installation.....	5,246,913	3,009,900	17,919,158
Cash in banks.....	766,973	3,702,610	152,000
Stock on hand.....	1,650,356	1,370,496	1,250,000
Notes & accounts receivable.....	965,758	862,173	10,021,500
Cash in sinking fund.....		20,698	268,897
U. S. Liberty bds.....	300,000		1,891,000
Total	59,003,725	56,403,401	59,003,725

—V. 107, p. 1289.

Intercontinental Rubber Co.

(Report for Fiscal Year ending July 31 1918.)

Secretary Willard P. Smith on Oct. 7 1918 wrote in subst.:

Operation of the company's factory at Torreon, Mexico, was resumed Nov. 1 1917 and has continued to date, with frequent interruptions and on a scale materially less than maximum capacity. Although general conditions have somewhat improved, the operation and administration of our business in Mexico, particularly at the Cedros Ranch, still present abnormal difficulties which it has been possible only partially to overcome.

The profits on operation shown on the accompanying statement resulted from deliveries of rubber to customers up to July 31. A maximum price of 35 cents per pound f.o.b. New York, for standard moist guayule rubber was fixed by the War Trade Board on May 1 1918, and this regulation is still in effect. However, thus far no minimum price has been guaranteed or established.

The company's development program in Sumatra was inaugurated during the year and is being satisfactorily prosecuted as planned, the only unfavorable feature being losses in exchange due to depreciation of the American dollar in all neutral countries.

Partially as a result of general war conditions, the Agricultural Products Corporation has deemed it advisable to curtail somewhat its development program in Arizona, although all important experimental features are being continued.

There has been no change in the status of our steamship investment, since the last report to stockholders. Since April 1917 the remaining vessel in which your company owns a 50% interest has been under requisition by the British Government, and at present the net income from this source is negligible.

Because of abnormal conditions in the security market, no revaluation of securities is made, but they are carried at the same figure as in the prior report, or at the cost if purchased during the year.

INCOME ACCOUNT YEARS ENDING JULY 31.

	1917-18.	1916-17.	1915-16.	1914-15.
*Gross income.....	\$238,373	\$1,195,895	\$581,903	\$274,421
Admin. & gen. expenses	72,679	135,044	45,914	34,185
Balance, surplus	\$165,694	\$1,060,851	\$535,988	\$240,236

* Includes net profits and income from investments, interest, &c., (after adjustment of investment securities to current market values). a Includes in 1917-18 \$19,489 cost of caring for Mexican properties, including Mexican taxation.

BALANCE SHEET JULY 31.

Assets—		Liabilities—		
1918.	1917.	1918.	1917.	
Investments.....	\$31,328,897	\$31,038,897	Common stock.....	29,031,000
Patents.....	15,142	15,142	Acc'ts payable, accrued taxes, &c.	27,706
Advs. to sub. cos., &c.	430,646	484,747	Reserve accounts.....	734,434
Sundry accounts.....	29,101	32,171	Surplus.....	24,169,625
Invest. securities.....	1,559,020	1,411,520		4,005,596
Advs. on rubber.....	78,275			
Cash.....	521,683	805,494		
Total	33,962,764	33,787,971	Total	33,962,764

x Includes in 1917 investments in stock-merged and subsidiary companies by cash, \$3,030,322; by stock issues, \$28,198,575, and steamship stock \$100,000. z After deducting \$1,665 for reserve against loans to subsidiary companies.—V. 107, p. 1484.

Spanish River Pulp & Paper Mills, Ltd.

(Report for Fiscal Year ending June 30 1918.)

President Geo. H. Mead on Aug. 30 1918 says in substance:

Results.—While the operations of the early part of the period indicated considerably greater earnings the net revenue shows a reduction of approximately \$390,000 due largely to the prices fixed for newsprint paper by both the Canadian and United States Governments. This price regulation has affected your company unduly since its output up to the present time has been almost exclusively newsprint paper, while nearly all other Canadian mills produce diversified products which have benefited from unrestricted prices. Your directors have, therefore, considered it necessary to develop an output of products other than newsprint. A further expenditure during the year of approximately \$960,000 was made largely with this object in view. The productive capacity of the plants has been increased 100 tons per day.

The company suffered during the winter from the drought which affected certain sections of the country, necessitating the purchase of groundwood to the amount of approximately \$300,000. This had a material influence in reducing the profits for the year. Except for the above, the operation of the plants continued during the year as nearly normal as labor conditions would permit. The groundwood mills having been extended at all our plants during 1916-17 a surplus of pulp has been manufactured during this summer and stored.

Construction Work Completed.—With the sulphite mill enlargements and improvements finished, the board mill in full operation, and paper mills brought to a state of high efficiency, the company's now balanced plants should proceed with improving results. The total daily production of pulps, board and paper for market sale now amounts to 570 tons, and will shortly be increased to 600 tons, the capacity of the plants. Stocks of newsprint paper being unusually low, and the demand strong, we anticipate no difficulty in disposing of the entire output during the ensuing year.

Bank Loans.—While it was expected that the profits for the year would provide sufficient funds to complete the above enlargements and improvements as well as supply additional working capital for the increased output, the low prices fixed by the Governments rendered necessary additional accommodation from the banks. The directors also considered it wise to keep heavily stocked in all raw materials.

COMBINED RESULTS (INCL. LAKE SUPERIOR PAPER CO., LTD.)

	1917-18.	1916-17.
Years ended June 30—		
Total net revenue for the year.....	\$1,729,231	\$2,117,734
Reserved for depreciation.....	344,137	269,821
Interest on funded debts and other loans.....	807,519	718,409

Total net surplus for the year.....	\$577,575	\$1,129,504
Balance of consolidated profit & loss account.....	993,726	699,621
Appropriated towards deficiency account.....	500,000	835,399

Total profit and loss surplus..... \$1,071,301 \$993,726

CONSOL. BAL. SHEET JUNE 30 (Incl. Lake Superior Paper Co., Ltd.)

Assets—		1918.	1917.
Property account, \$22,868,093; net additions during year, \$958,966.....		\$23,827,059	\$22,868,093
Securities of other companies owned.....		11,400	11,400
Pulpwood, \$3,828,936; Woods operations—equipment, stores, &c., \$424,271; mill stores and supplies, \$1,422,627; paper mill products, \$300,670.....		5,976,504	4,220,976
Accounts receivable, after providing for doubtful debts, \$1,324,921; cash, \$276,741.....		1,601,662	1,479,628
Securities purchased for sink fund payments.....		22,566	22,566
Insur. prem. unexpired & payments in advance.....		39,130	31,425
Alterations & impts. to property during year.....		108,591	136,149
Deferred discount charges, bal. to be written off.....		121,791	151,871
Deficiency account, balance to be written off.....			500,000
Total		\$31,708,702	\$29,422,108

Liabilities—

Common stock auth., \$10,000,000; less unissued \$2,000,000.....	\$8,000,000	\$8,000,000
Prof. 7% cum. stock auth., \$10,000,000; unissued, \$4,300,900 (divs. on \$3,000,000 pref. stocks are cum. from July 1 '13 and on bal. from July 1 '14).....	5,699,100	5,699,100
Spanish River Pulp & Paper Mills, Ltd., 1st M. 6s, auth. & issd., \$2,500,000; less red., \$172,987.....	2,327,013	2,327,013
Ontario Pulp & Paper Co., Ltd., 1st M. 6s, auth., \$2,500,000; issued, \$1,500,000; less redeemed, \$100,900.....	1,399,100	1,399,100
Lake Superior Paper Co., Ltd., 1st M. 6s, auth. and issued.....	5,000,000	5,000,000
Second mortgage 6% debentures, £330,000.....	1,606,000	1,606,000
Deferred int. on bonds and notes due in 1922.....	1,411,084	1,331,216
Mortgages on newly acquired property.....	192,000	217,850
Loans from banks (secured by lien on forest products and accounts receivable).....	2,000,000	950,000
Accounts and bills payable.....	1,429,852	1,033,637
Current interest on bonds and debentures due July 1 and Sept. 1.....	243,903	243,903
Depre. reserve, \$861,461; misc. res., \$467,886.....	1,329,347	620,568
Profit and loss account, as per income acct. above.....	1,071,301	993,726

Total..... \$31,708,702 \$29,422,108

The Spanish River Pulp & Paper Mills, Ltd., guarantees the principal and int. of the bonds of the Lake Superior Paper Co., Ltd., (all of whose capital stock it owns), also the bonds of the Ontario Pulp & Paper Co., Ltd.

Under the arrangement for postponement of bond interest the bondholders of the Spanish River Pulp & Paper Mills, Ltd., the Ontario Pulp & Paper Co., Ltd., and the Lake Superior Paper Co., Ltd., are entitled pro rata to 10% of profits from time to time available for dividends. Contingent liabilities June 30 1918 amounted to \$61,437.—V. 107, p. 1105

Lake of the Woods Milling Co.

(Report for Fiscal Year ending Aug. 31 1918.)

Aug. 31 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Profit for the year	\$857,914	\$569,748	\$525,142	\$518,920
Deduct—				
Interest on bonds	\$54,000	\$54,000	\$54,000	\$54,000
Int. on Keewatin Flour Mills bonds			45,000	45,000
Preferred dividends (7%)	105,000	105,000	105,000	105,000
Common dividends (8%)	168,000	168,000	168,000	168,000
Written off prop. & good will accts.	100,000	100,000	100,000	100,000
Div. from Sunset Mfg. Co. (4%)	84,000			
Total deductions	\$511,000	\$427,000	\$472,000	\$472,000
Balance, surplus	\$346,914	\$142,748	\$53,142	\$46,920

x Includes milling profits, \$601,520; profits from commodities other than flour and feed, \$169,394; dividends from Sunset Mfg. Co., \$87,000.

BALANCE SHEET AUGUST 31.

Assets—		Liabilities—			
1918.	1917.	1918.	1917.		
Real est., bldgs., &c.	3,133,675	3,018,702	Common stock	2,100,000	2,100,000
Stable and warehouse equipment, &c.	67,352	62,736	Preferred stock	1,500,000	1,500,000
Stocks *	300,000	300,000	Bonds, 6%, due 1923	900,000	900,000
Advan. to Keewatin Flour Mills Co.	181,061	181,061	Interest on bonds (3 months)	13,500	13,500
Goodwill, trade mks. &c.	500,000	550,000	Bond redemption account	400,000	200,000
Materials & supplies	669,879	1,371,728	Bills payable		300,000
Open accts. receiv.	660,388	1,912,764	Accounts payable	166,002	676,536
Cash	1,088,381	24,927	Contingent reserve	742,436	
Victory Loan bonds	200,000		Profit and loss	978,798	831,884
Total	6,800,736	6,521,919	Total	6,800,736	6,521,919

* Includes Keewatin Flour Mills Co., Ltd., \$200,000 Sunset Mfg. Co., Ltd., \$50,000, and Medicine Hat Milling Co., Ltd., \$50,000. Indirect liability on customers' paper under discount Aug. 31 1918, \$109,312.

x Including provision for war tax for two years.—V. 107, p. 1484.

Bucyrus Company, South Milwaukee, Wisc.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. W. W. Coleman, South Milwaukee, Wis., March 5 wrote in substance:

Results—After making the usual deductions and those due to additional taxes, including the excess profits tax (as nearly as can be determined to date), the net earnings for the year were \$854,281. Of this amount approximately 75% resulted from our usual pre-war products. The remainder resulted from our munition contracts and other special products arising from war demands. During the year a 1% dividend was paid quarterly on the preferred stock, or a total paid during the year of \$160,000.

Dividends—The earned surplus at the end of the year was approximately 30% on the preferred stock issued and the cumulative unpaid dividends thereon aggregated 22% at the same date, after deducting the dividend payable Jan. 2 1918.

Owing to the unusual cash requirements for the payment of excess profits and additional income taxes, the amount of money involved in the inventory the approaching date of maturity of the gold note issue, and the uncertainties of the coming year, your directors deemed it wise not to increase the dividend disbursements above the rate of 4% per annum.

Notes—The note issue dated Dec. 15 1915, of \$1,000,000, matured June 15 1917, at which time \$400,000 was paid from the cash resources and the balance paid from the proceeds of a sale of a new issue of \$600,000 one-year 6% gold notes authorized May 29 1917, and maturing June 15 1918 (V. 105, p. 182; V. 106, p. 2652).

Inventories—Inventories of stock and manufactured materials were made on Oct. 1 at South Milwaukee and on Nov. 1 at Evansville. The value of these inventories at cost prices is \$842,139 greater than on Dec. 31 1916, due largely to the increased price of raw materials and to a less extent to additional quantities of material. The material on hand was not in excess of that required to fill the orders on the books and to complete stock machines scheduled at that time.

Operations—Business—The munition contract was completed at the Evansville plant about the end of March, and, as stated above, the net proceeds are included in the present statement.

The press forge plant—built primarily for the production of munition steel—was operated throughout the year on miscellaneous forged products, including a large proportion of forgings for our own requirements. The net result of these operations was satisfactory and profitable.

The shipments of our usual products exceeded in value those of the previous year by over 60%, which is accounted for in large part by the higher prices prevailing during the latter period. These products are to a greater or less degree essential to the successful prosecution of the war and throughout the year many machines were ordered by our own and Allied Governments. The larger portion of our output has gone into coal-mining equipment, consisting of coal stripping and coal loading machines and a smaller quantity into iron and copper mining.

In addition to products mentioned, the company has entered into several contracts for material used directly in the prosecution of the war, the nature of which we are requested not to divulge at this time.

Since the completion of the munition contract, the Evansville plant has been operated at practically full capacity upon our regular products, and the results for the year have been reasonably satisfactory. The South Milwaukee plant was operated at an average of only 80% of its capacity, due to the difficulty in obtaining material and the shortage of both skilled and unskilled labor. At South Milwaukee a number of additions have been made, including a new power unit and a new erecting shop for our larger machines.

Our foreign business for the year was maintained at about the same proportion to our total business as in the previous year, which was our record year for foreign business, notwithstanding that Russia ceased to be a factor. Shipments of excavating machinery were made to Russia, France, Colombia, Chile, Cuba, Manchuria, England, Africa, Sweden, Costa Rica, Siam, Bolivia, Australia, New Zealand, Spain and Malay States.

Sale of Stock to Employees—Early in 1917 we instituted a plan for selling preferred stock to employees. At the present time there are approximately 100 employees who are participants in this plan.

Outlook—We entered 1917 with a larger volume of orders on our books than in any previous year. New orders have more than kept pace with shipments, and 1918 opens, therefore, with more orders than at the beginning of last year, exclusive in each instance of special contracts for unusual products.

INCOME ACCOUNT FOR CALENDAR YEARS.

Net, after deducting costs of manufacturing, maintenance, adminis., selling, royalties, deprec., int., insur. and taxes (incl. in 1917 excess profits tax)	1917.	1916.
Preferred dividends	\$854,281	\$312,589
	(4%) 160,000	(2) 80,000
Balance, surplus	\$694,281	\$232,589

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1917.	1916.	1917.	1916.		
Land, bldgs., mach., patents, secur's, patterns, &c.	6,781,117	6,953,926	Preferred stock	4,000,000	4,000,000
Cash	146,013	243,383	Common stock	4,000,000	4,000,000
Paid on Lib. bonds	152,798		Gold notes	600,000	1,000,000
Accounts and bills receivable	1,449,641	1,321,942	Liberty bond acct	140,790	
Inventories	2,792,653	1,937,684	Acc'ts & bills pay.	466,732	443,963
Total	11,322,222	10,456,935	Adv. pay'ts rec'd.	463,046	217,948
			Pref. div. pay. Jan. 2	40,000	40,000
			Reserves	289,999	127,643
			Surplus	1,321,655	627,374
Total	11,322,222	10,456,935	Total	11,322,222	10,456,935

Note.—Cumulative dividends aggregated 22% at Dec. 31 1917, after deducting dividends payable Jan. 2 1918.—V. 106, p. 2652.

City & Suburban Homes Co., New York City.

(22d Annual Report—Year ended Dec. 31 1917.)

The City & Suburban Homes Co. (1) owns and manages six model tenements housing 15,000 people in the Borough of Manhattan, City of New York. (a) Model tenements located at 217 W. 68th St., 372 apartments; 415 E. 64th St., 1,051 apartments; 511 E. 78th St., 1,256 apartments; 415 E. 73d St., 94 apartments. (b) For colored people: 213 W. 62d St., 46 apartments; 210 W. 63d St., 128 apartments. (2) It manages at 541 E. 78th St., N. Y., a hotel for working women accommodating 326 guests, the erection of which was made possible by subscriptions to the company's stock by Mrs. Willard Straight and other members of the Junior League; terms, room and board, \$5 to \$8 per week. (3) It has developed at 67th to 74th Sts., between 16th and 17th Aves., Brooklyn, a busurban property known as "Homewood," comprising 263 one-family houses. Organized in 1896 and has an unbroken dividend record of 20 years.

President Allan Robinson, May 1, wrote in substance:

Earnings—It will be noted that all net earnings in excess of dividend requirements have been transferred to the reserve for reproduction of buildings, and that this reserve, which was set on our books Nov. 1 1915, now stands at \$126,849.

The winter's increase in expenses was partly offset by an increase in receipts in the summer months, as a result of fewer vacancies and partly by a raise in rents averaging about 4%, which took place in the latter part of the year. The earnings this year were also increased by the saving in mortgage interest due to prior payments on the principal of mortgage indebtedness. Rents were raised generally throughout the city last year, the range of increase being from 10 to 30%. These raises in rents represented in many cases what the landlords could get rather than what they needed in order to meet the heavier expenses. Our slight raise of 4% may not be sufficient to meet our added burdens, but we do not intend to raise rents further unless it becomes a matter of imperative necessity to do so. The loss from vacancies in the tenements in the summer months of 1917 was only \$2,723, as compared with a loss of \$12,793 the year before. For the six months expenses to April 30 1918 the cost of coal was \$45,582, against \$34,181 in 1916-17, while taxes amounted to \$63,249, as against \$53,814.

Mortgages—Fortunately, all of our mortgagees were institutions of great soundness and large resources, and they were not under the same necessity to call loans as were weaker lenders. Furthermore, the present financial condition of this company is most satisfactory, and its earnings afford such ample margin over all requirements that our mortgages are more than usually attractive as investments.

Enemy Aliens—In some of our properties, notably the largest, located directly on the water front, known as "Avenue A," in which there are over 5,000 people, we had a number of alien enemy tenants. In co-operation with the public officials, we made a canvass of our tenants, with the result that several of them were required to vacate their quarters. The use of the German language, which had been customary in the branch office in the "Avenue A" property, was discontinued and German signs removed.

Coal—The severe cold weather, which set in on Dec. 31 1917, and continued practically during all of January, found this company, like most other users of coal in New York, with empty bins. Our needs were 85 tons a day, and by superhuman efforts we obtained this supply of coal every day, so that during that entire period of cold weather we were able to give our tenants a better heat schedule than many of the high-class apartment houses in Park Avenue maintained. Earlier in December an unusually large fall of snow had made deliveries of coal a practical impossibility, and for 4½ days the company was unable to supply any heat to its tenants, although it gave them their usual supply of hot water. To compensate them for the loss of the heat, we made a rebate to each tenant of 10 cents a day. This rebate amounted in cash for the four and half days to \$1,120. Fortunately, the weather at this time was not excessively cold, and the tenants were able to keep comparatively comfortable with gas stoves.

Operating Costs High, Due to Welfare Service—In ordinary tenement management the operating costs are lower than in high-class apartment houses, so that it will readily be seen that our 34% represents greater attention than is ordinarily given to tenants' welfare and convenience. It may be said that what we are doing in the way of service for our tenants amounts to paternalism, and perhaps that characterization of it is correct to-day, but if our "service" is paternalistic to-day, we are even confident that in the not-distant future the path this company has blazed will be followed by landlords generally, whether they want to follow it or not. There are over 15,000 persons in the various properties that this company owns and manages, and all but a negligible minority of the heads of our tenants' families are in the wage-earning class.

INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

Gross earnings	1917-18.	1916-17.	1915-16.
Operating expenses	\$781,919	\$742,759	\$694,225
	436,259	398,332	373,864
Net earnings	\$345,660	\$344,427	\$320,361
Interest	124,415	125,923	130,382
Dividends (4%)	167,643	164,258	164,177

Total deductions \$292,058
Balance, surplus \$290,186
Note.—Entire excess earnings in 1917, \$53,602, transferred to reserve for reproduction of buildings and used to reduce mortgage indebtedness.

BALANCE SHEET APRIL 30.

Assets—		Liabilities—			
1918.	1917.	1918.	1917.		
Inv. in land & bldgs.	7,196,442	7,140,433	Capital stock	4,191,480	4,185,980
Donation fund stock	250		Mtges. on l'd & bldgs.	2,671,500	2,622,500
Inventories	21,921		Accounts payable	10,255	138,086
Deferred charges	5,020	57,372	Accr'd int. payable	33,574	
Unearned proportion ins. prem. & water rates	25,925		Accr'd taxes & water rates	57,908	
Acc'ts receivable	1,612		Sundry reserves	21,936	
Cash	93,471	52,908	Res'v'e for reproduction of bldgs.	126,849	73,249
			P. & L. surplus	231,139	230,898
Total	7,344,641	7,250,713	Total	7,344,641	7,250,713

x Total stock, \$6,000,000; \$1,808,520 unissued stock, par \$10 a share.—V. 106, p. 2454.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Tennessee & Northern R.R.—Reorganized Company—This company, incorporated in Alabama early this month, has taken possession of the property of the Alabama Tennessee & Northern Railway, following foreclosure. The new company was organized in accordance with the plan of reorganization prepared by the bondholders' committee, of which George C. Van Tuyl Jr., President of the Metropolitan Trust Co. of N. Y. is Chairman, and will issue the following securities, viz.:

Capital Stock and Bonds—	Authorized	Now Issuable
Common stock in \$100 shares	\$2,500,000	\$2,500,000
Pref. stock 6% cumulative after Jan. 1 1924	1,700,000	1,700,000
Prior Lien 30-year 6% gold bonds, dated Oct. 15 1918, and due July 1 1948, but redeemable on any interest day at 102½. Denom. \$1,000, \$500 and \$100. Interest J. & J. in New York	3,500,000	850,000
Gen. Mtge. 30-year 6% gold bonds (income bonds for five years). Dated Oct. 15 1918 and due Oct. 1 1948, but subject to call at 105	2,116,000	2,116,000
Mortgage trustees: Prior lien mortgage, Metropolitan Trust Co. of N. Y. and James F. McNamara; General mortgage, Columbia Trust Co. of N. Y. and George E. Warren. The Prior Lien bonds will have their interest exempt from normal income tax not to exceed 2%.		
Pres., John T. Cochrane; Treas., K. R. Guthrie. Office, Mobile, Ala. Compare V. 106, p. 2558; V. 107, p. 290, 400, 1286.		

Aurora Elgin & Chicago RR.—Coupon Payment.

Notice is hereby given that interest which was due and payable July 1 1918 on the First & Refunding Mortgage 5% 40-year gold bonds, due 1946, together with interest thereon from July 1 to Oct 15 1918, will be paid in the usual manner, on and after Oct 15 1918.—V. 107, p 1098, 905

Bay State Street Ry., Boston.—Fare Increases.

Receiver Donham has announced new zone fares to become effective Nov. 10, upon the approval of the Massachusetts P. S. Commission. The present zone fares will be increased from 6c. to 10c., while present suburban and interurban rates now averaging between 2½c and 3c. will be advanced to 5c. The fare zones will be enlarged, and the reduced rate suburban and workmen's tickets will be abolished.—V. 107, p. 1481, 1384.

Belt Railway of Chicago.—Treasurer.

See Chicago & Western Indiana RR. below.—V. 107, p. 603.

Berkshire Street Ry.—Fare Readjustment.

This company has arranged a readjustment of its 5-cent fare zone so as to bring about an increased revenue. The new tariff will go into effect Nov. 12, after which date service will be discontinued for the present at least on the "Huckleberry" line from Lee to Huntington and from Great Barrington to Egremont and from Great Barrington to Canaan, Conn.—V. 107, p. 290.

Boston Elevated Ry.—Fare Increase Needed.—The following statement was issued by R. R. Miller on Oct. 10 in behalf of the trustees who hold that further increases in the matter of fares are essential:

Speaking roughly, the trustees are confronted with new expenses and financial requirements chargeable against the cost of operation, expressly required by the statute, amounting to \$7,500,000. This sum is made up of the \$3,000,000 wage increase, an item of additional depreciation of substantially \$1,600,000, an additional rental charge on account of the Dorchester subway of \$400,000, increased cost of coal \$500,000, interest and dividend charges upon recent issues of bonds and the new pref. stock of the Boston Elevated Ry. of \$300,000, 5% dividend upon the common stock of the Boston Elevated Ry. of about \$1,200,000.

The increase in the fare unit from 5 to 7 cents on Aug. 1 was followed by an increase in revenue of \$368,000 for August, which was 23.79% more than the revenue in August 1917.

In Sept. the revenue increase was \$186,000, or 12.13% increase. For the first ten days of Oct. there has been an actual decrease in revenue as compared with the same period of 1917. It should be pointed out that the low rate of revenue increase in Sept. and the actual decrease suffered in Oct. has undoubtedly been due in a considerable measure to the epidemic of influenza recently prevalent.

The trustees have no option under the law but to establish rates of fare of some kind that will, in their judgment, meet the cost of service. Any deficit which results, if such cost of service is not covered, is in the first instance reimbursed to the company by the Commonwealth and later pro-rated by the Commonwealth on the cities and towns served by the Elevated.

Recognizing the evident ineffectiveness of the mere increase in the fare unit, the trustees have inaugurated searching investigations as to various possible other means of fare collections. It is in the mind of everybody that the zone system of fare charges should be carefully considered in its possible application to the Boston situation.

It is obvious that with the disappointing increase in revenue which has followed the increase in the fare unit, the showing for the first quarter will be very bad. In particular, the statement for the month of July is certain to be almost disastrously bad, because in that month were some unusual expenses, while the increase in the fare unit did not become effective until Aug. 1. It is obvious that there must be a very large increase in the company's revenue.—V. 107, p. 1481, 1384.

Boston & Maine RR.—Official Circular.—Treasurer.

Pres. Woodward Hudson, referring to circular recently issued asking stockholders to send the "Minority Stockholders' Protective Association" \$1 for each share of their stock holdings, on Oct. 10 issued the following in part: "The wording of the circular is such that some stockholders have assumed that it was issued by authority or with the knowledge and acquiescence of the officers of the Boston & Maine RR. Such is not the fact. No officer of this road is in any way responsible for the circular. On the contrary, they do not consider that the proposed reorganization, which has been handled, not by the association but by the reorganization committee appointed by the Boston & Maine and its largest leased lines, will be in any way facilitated by the contribution asked for in this circular, nor do they regard any such contribution by the stockholders as at all necessary for the protection of their interests."

Arthur B. Nichols has been appointed Treasurer for this corporation.—V. 107, p. 1286, 801.

Boston & Worcester Electric Cos.—Earnings.

Results for Fiscal Years ended June 30.				
Income—	1917-18.	1916-17.	1915-16.	1914-15.
Div. Bos. & W. St. Ry.	\$25,313	\$50,625	\$75,937	\$55,687
Other income	19,044	16,906	15,636	15,635
Total income	\$44,357	\$67,531	\$91,573	\$71,322
Preferred dividends	\$33,936	\$67,872	\$84,840	\$67,872
Miscellaneous	6,349	2,808	1,773	1,862
Total	\$40,285	\$70,680	\$86,613	\$69,734
Balance, sur. or def.	sur.\$4,072	def.\$3,149	sur.\$4,960	sur.\$1,588

—V. 105, p. 1305.

British Columbia Electric Ry.—Franchise, Fares, &c.

This company has presented to the Vancouver (B. C.) City Council, proposals regarding the renewal of its franchise. The company demands a continuance of the six-cent fare, with half-fares for children, and promises an announcement of a reduction in lighting rates to be made co-incident with the citizens voting on the new five-year franchise by-law. The City Council and the officials of the company will shortly start joint negotiations, the company promising to give improved car service, providing the six-cent fare is allowed to stand.—V. 107, p. 401.

Central Vermont Ry. Co.—Earnings.

Cal. Yrs.—	1917.	1916.	1917.	1916.
Total revenue	\$4,816,578	\$4,811,330	Fixed charges	\$731,283
Net profit	526,168	894,175	Balance—def.	\$154,729
Other income	50,387	43,720		sur.\$206,796

—V. 107, p. 180.

Chicago & Western Indiana RR.—Treasurer.

A. R. Barton has been elected Treasurer and Assistant Secretary of this company and the Belt Railway Co. of Chicago.—V. 107, p. 1481, 1286.

Colorado Midland RR.—Status, &c.—The "Denver News," in referring to the Government's offer of compensation and the effort of the mortgage trustee and others to discontinue the service, says:

In filing its answer on Oct. 10 to the complaint of shippers before the Colorado P. U. Commission, the Colorado Title & Trust Co. attempted to show that the railroad could not be operated as suggested by the Railroad Administration. The Commission is asked to approve the order entered by the U. S. District Court at Colorado Springs ordering the discontinuance of service early in August.

The Railroad Administration has offered the owners \$100,000 a year as compensation for the use of the property, according to the shippers. The trust company, which is trustee of \$2,000,000 mortgage bonds against the railroad, dating from June 1 1917, contends that the Commission should approve the discontinuance of service and consent to the dismantling of the railroad, in which event the bonds could be liquidated.

In referring to the offer of the Railroad Administration of a compensation of \$100,000 a year, the trust company says: "The exigencies of the Government operations will result in favoring railroad competitors with both through and local business, and the Midland's patronage will be destroyed. Under the contract, the U. S. Railroad Administration may purchase equipment and invest in betterments and charge the same to the Midland RR. at the present high war costs.

"If the railroad is to be operated, these items alone will far exceed the credit to the company for compensation. It might reasonably be expected that under contract these would be charged against annual compensation."

The trust company gives figures to show that the expenses from June 1 1917 to Dec. 31 1917 exceeded the income by \$75,000, and that the loss in the first four months of 1918 was \$150,000. Losses in May and June exceeded \$75,000, while the depreciation is given at \$300,000.—V. 107, p. 1287, 905.

Colorado Springs & Cripple Creek District Ry.—Default.

In view of default of coupon maturing Oct. 1 last, holders of First Consolidated 5% bonds, due 1942, are requested to communicate with the below-named committee, who have been designated to act as a committee for the protection of the bondholders' interests.

Committee—Mortimer N. Buckner, President New York Trust Co., N. Y.; Frederick J. Lisman, F. J. Lisman & Co., 61 B'way, N. Y.—V. 105, p. 1898

Fort Dodge Des Moines & Southern RR.—Dividend Payments.

The company writes as of Oct. 17 1918:

We are experiencing some delay in getting our dividends approved by the Railroad Administration. We finally received approval of the usual 1¼% dividend due Aug. 1 on the preferred and a dividend of 1¼% on the common. The latter is less than our usual rate and we are appealing from the decision. These dividends have been paid. We expect to receive some authority for our November dividend within the next ten days.—V. 107, p. 1192, 1003.

International Traction Co.—Committee.

The undersigned, at the request of the holders of a large amount of the Collateral Trust 4% bonds, announce that they will act as a committee for the protection of all holders of such bonds who shall deposit the same with them under an agreement now in preparation.

The serious difficulties in which both the traction company and the International Railway Co. already find themselves, together with the further troubles which threaten them, sufficiently prove the need of immediate and united action on the part of the traction company's bondholders for the protection of their interests.

Notice will be given of the completion of the protective agreement and of the terms of deposit thereunder. Meantime, holders of bonds are requested to communicate with the undersigned through their counsel named below.

Committee.—T. De Witt Cuyler, Philadelphia, Pa.; Elliott C. McDougal, President of Bank of Buffalo, Buffalo, N. Y.; T. E. Mitten, Pres. Philadelphia Rapid Transit Co., Phila., Pa. Counsel, Simpson, Thacher & Bartlett, N. Y.—V. 107, p. 1482, 398.

Kansas City Mexico & Orient RR.—Officers.

William T. Kemper, receiver and President, as of Oct. 7 writes:

(1) *Kansas City Mexico & Orient RR. of Mexico*—William T. Kemper of Kansas City, Mo., and S. W. Rider, Mexico City, Mex., are receivers for the property; D. J. Haff is general counsel; A. DeBernardi is general manager; John L. Case is general manager of the western lines and Juan Trevino is the local manager of the lines operating from Chihuahua. There is a total mileage in Mexico of approximately 230 miles, part of which is being operated regularly and part intermittently.

(2) *Kansas City Mexico & Orient Ry. of Texas*—W. T. Kemper, President; Herbert F. Hall, Chairman of Board of Directors; Clifford Histed, V.-Pres. & Gen. Solicitor; M. L. Mertz, San Angelo, Tex., V.-Pres. & Treas.; W. S. McLucas, Sec. Directors: James Rooney, Ft. Stockton, Tex.; M. L. Mertz, San Angelo, Tex.; Thomas Trammel, Sweetwater, Tex.; J. Z. Miller Jr., Kansas City, Mo. There are 478 miles in operation. The officers named above are also directors of the company.

(3) *Kansas City Mexico & Orient Ry. of Kansas and Oklahoma*—W. T. Kemper, receiver; Townley Culbertson, V.-Pres. & Treas.; Walter S. McLucas, Sec.; D. J. Haff, general counsel; C. W. German, Asst. Gen. Counsel; Clifford Histed, Asst. to the receiver; Hyden J. Eaton, Asst. Gen. Attorney.

All of the property in the United States is managed by J. A. Edson, Federal Mgr., and A. DeBernardi, Gen. Mgr. under Federal control.—V. 107, p. 1004, 905.

Kansas City Southern Ry.—Usual Dividend Paid.

Referring to the declaration of the regular quarterly dividend of 1% on the pref. stock, payable Oct. 15 to holders of record Sept. 30, conditional upon receipt of funds from the RR. Administration, it is now announced that funds have been received and the dividend paid. Compare V. 107, p. 1192, 1004.

Kansas Electric Utilities Co.—Abandonment.

This company has applied for permission to abandon or discontinue the street railway system at Parsons, Kan. No application has been filed for Emporia or Lawrence, as stated in last week's issue, and we are informed that there is no intention of doing so. At Lawrence, Kan., the street railway fares were increased to 7c. (This supersedes the item in last week's issue.)—V. 107, p. 1484, 1004.

Lehigh & New England RR.—Federal Treasurer.

G. W. Sitgreaves has been appointed Federal Treas.—V. 107, p. 1004, 603

Lehigh Valley RR.—Acquisition.

This company has taken over the Susquehanna & New York RR., running about 40 miles from Williamsport to Towanda, Pa., connecting at the latter point with the Lehigh Valley RR. The line was formerly owned by the Central Leather Co. of N. Y.—V. 107, p. 1101, 905.

London & Lake Erie RR. & Transp. Co.—Dissolution.

This property ceased carrying passengers on Oct. 8, as the first step towards scrapping the road. Other service will be discontinued as soon as possible.—V. 106, p. 2649.

Mahoning Coal RR.—Dividends Unimpaired.

Minority stockholders of this company, which is controlled by the New York Central RR. are notified that the lessee company will continue to pay the Mahoning company 40% of its gross, based on earnings for the pre-war period. This assures the minority interest of a continuance of their dividends which, it was feared in some quarters, would be reduced materially under Government control.—V. 107, p. 1004.

Maine Central RR.—Federal Treasurer.

Louis M. Patterson has been appointed Federal Treasurer to succeed Frank W. York.—V. 106, p. 2560

Missouri & North Arkansas RR.—Federal Manager.

J. A. Edson, Federal Manager for the Kansas City Southern Ry. and other lines has had his jurisdiction extended over this company which was recently placed under Federal control. Compare V. 107, p. 1385.

Montreal Tramways Co.—Dividend Again Deferred.

The directors of this company, which deferred its dividend of 2½% for the quarter ended June 30, pending the decision regarding its application for an increase in fares, has further deferred it for the quarter ended Sept. 30 until the new fares granted be given time to take proper effect (unconfirmed).—V. 107, p. 1380, 1288.

New Orleans Ry. & Light Co.—Fare Increase.

The New Orleans City Commissioners on Oct. 8 passed the ordinance making the street car fares 6c. and increasing charges 30c. for gas and electricity by a unanimous vote. The new ordinance went into effect Oct. 10. It is understood that arrangements are being made to protest this action in the courts at the council, on the ground that the company's franchise is a contract with the city which cannot be abrogated during the life of the franchise.—V. 107, p. 1482, 1101.

New York Central RR.—Dividend Paid.

Referring to the declaration of the dividend of \$1.25 payable Nov. 1 to holders of record Oct. 8, conditional upon receipt of funds from the U. S. RR. Administration, it is now announced that such funds have been received and that the dividend will be paid.—V. 107, p. 1385, 1192.

Norfolk Southern Ry.—Obituary.—

James T. Avery, Asst. Secy. and Treasurer of this company, died on Oct. 2.—V. 107, p. 1094, 803.

Norfolk & Western RR.—Federal Treasurer.—

J. B. Lacy is now Federal Treasurer for this company and not local Treasurer as noted last week.—V. 107, p. 1482, 1385.

Ohio Electric Railway.—Strike.—

Conductors and motormen seeking recognition of a union, on Oct. 16 struck and, it is stated, tied up two thirds of the entire system, which covers central and western Ohio and eastern Indiana.—V. 107, p. 1385, 604.

Pacific Great Eastern Ry.—Control, &c.—The "Chronicle" has been favored with the following statement:

The Province of British Columbia now is absolute owner of the capital shares and of the properties of the three companies mentioned in paragraph 1 of the schedule in the copy of the statutes approved April 23 1918 (namely, Pacific Great Eastern Ry., Pacific Great Eastern Development Co. and Pacific Great Eastern Equipment Co.) The Province has exercised its option under paragraph 7 of the schedule [to retain all the capital stock of said Development Co. and also all its lands and assets], and the party of the second part have been released entirely from their obligations.

There has been no change in the bonded indebtedness of the Pacific Great Eastern Ry., the Province being fully liable for both prin. & int. on bonds. The construction of the railway is proceeding and will be completed not only to Prince George but also the contemplated extension into the Peace River District of the Province.

Extension Construction.—

This company has awarded a contract to the Northern Construction Co., Ltd., Vancouver, B. C., for an extension from Mile 183, north of Squamish, B. C., to Mile 225 north of that point, or a distance of 42 miles. In addition to grading, track-laying, ballasting and the installation of telegraph and telephone lines, the work involves the construction of station buildings, section houses, water tanks and four timber trestles, two of which will be 300 ft. in length, one 600 ft. and one 900 ft. long. Track has been laid for seven miles and one bridge has been constructed.—["Railway Age."] V. 107, p. 1101, 182.

Paducah & Illinois RR.—Federal Manager.—

C. G. Burnham, Federal Manager of the Chicago Burlington & Quincy RR., has had his jurisdiction extended to cover this co.—V. 104, p. 1801.

Pere Marquette Ry.—Dividend Subject to Approval of Director-General of Railroads.—

The directors of this company have declared a dividend of 1 1/4%, payable Nov. 1 to holders of Voting Trust Certificates of this company's Prior Preference Stock of record Oct. 5 1918, "subject to the approval of the Director-General of Railroads."—V. 107, p. 1385, 1004.

Petaluma & Santa Rosa Ry.—Final Steps in Reorg'n.—

The Reorganization Committee has applied to the Calif. RR. Commission for authority to take final steps in the reorganization of the corporation by bidding in the property at public sale on Oct. 29. The committee has incorporated the Petaluma & Santa Rosa Railroad under the order of the Commission made Aug. 16 last, with Thomas Maclay as Pres., George P. McNear as V. Pres. and Treas., and R. W. Wise as Secretary. Compare V. 107, p. 1193, 906.

Public Service Corp. of N. J.—Stricken From List.—

The Phila. Stock Exchange has stricken off the regular list \$264,000 Gen. Mtge. 5% Sinking Fund 50-Year bonds, due Oct. 1 1959, reported purchased for the Sinking Fund, leaving the amount of said bonds listed [Oct. 9] \$35,866,000, excepting \$1,395,000 listed bonds purchased and held in the Sinking Fund. This makes a total of \$1,634,000 of said bonds held in the Sinking Fund as of Oct. 1 1918. (See also Public Service Ry. below).—V. 107, p. 1385, 1288.

Public Service Ry., N. J.—Fare Advance Sustained.—

Justice Swayze in the New Jersey Supreme Court on Oct. 18 filed an opinion affirming the order of the Board of P. U. Commissioners made recently by which the company was given permission to put into effect a 7-cent fare in addition to 1 cent for each initial transfer issued.

At the same time Justice Swayze upheld the Commission in its recent action allowing the Trenton & Mercer County Traction Corp. to abolish its six trip tickets for a quarter and put into effect a straight 6 cent fare as emergency. The decisions by the Justice will be carried to the highest court in the State, the Court of Errors and Appeals, inasmuch as it was agreed by the litigants that the losing side should immediately appeal. The Errors Court will hear the appeal, therefore, at the coming November term.—V. 107, p. 803, 697.

Spokane & Inland Empire RR.—Officers.—

Robert Crosbie has been elected Secretary and Paul McKay Treasurer of this company, the Spokane Portland & Seattle RR., the Oregon Trunk, the Pacific & Eastern, the Oregon Electric and the United Railway companies, succeeding F. A. Smith, resigned.

Frank S. Elliott, President of the Spokane & Inland Empire and the United Railways, with headquarters at Portland, Ore., has also been elected Vice-President of the Oregon Trunk, the Pacific & Eastern, and the Oregon Electric, succeeding W. F. Turner, who is now President of these companies. Mr. Elliott has also been elected Vice-Prest. of the Spokane Portland & Seattle, succeeding George T. Reid.—V. 107, p. 697.

Spokane Portland & Seattle RR.—Officers.—

See Spokane & Inland Empire RR. above.—V. 106, p. 1005, 697.

Susquehanna & New York RR.—New Control.—

See Lehigh Valley RR. above.—V. 105, p. 1523.

Tidewater Southern Ry.—President.—

O. M. Levey, President of the Western Pacific RR. has also been elected President of this company, succeeding B. A. Bearce.—V. 106, p. 1345.

Toronto Railway.—Fare Increase Denied.—

The Toronto Board of Control on Oct. 10 refused to consider this company's proposal that it be permitted to charge a straight 5c. fare.—V. 106, p. 2337.

Trenton & Mercer Co. Traction Co.—Fare Decision.—

See Public Service Ry. above.—V. 107, p. 1482, 1288.

United Railway Co. (St. Louis).—Vice-President.—

R. S. Warner, Boston, succeeds Murray Carleton as Vice-President of the United Ry. Co. and replaces D. R. Francis, Jr., as a director.—V. 107, p. 1482, 1386.

United Rys. of the Havana & Regla Warehouses, Ltd.—Offering of £1,000,000 Debenture Stock.—

The London County Westminster & Parr's Bank, Ltd., was authorized by the company to receive subscriptions until Sept. 26 at £82 per £100 stock for £1,000,000 5% Irredeemable Debenture Stock (1906). An advertisement says in part:

This debenture stock forms part of an issue which is a first charge on portions of the system and also a charge on the entire system, ranking after the 5% "A" and 5% Consolidated Irredeemable Debenture stocks, amounting together to £1,805,900. Int. J. & J. Under the regulations of the company, the amount of all its debenture capital may not exceed the amount of the share capital for the time being issued, or agreed to be issued.

Share Capital Issued.	Debenture Issues Outstanding.
5% cum. preference stock. £2,786,671	5% "A" Irred. Deb. stk. £380,000
Ordinary stock & shares. 6,536,410	5% Cons. Irr. Deb. stock. 1,425,900
Deferred ordinary stock. 494,756	5% Irr. Deb. stock (1906)
	incl. present issue. 4,129,667
Total all fully paid. £9,817,837	4% Red. Deb. & deb. stk. 1,281,455
	4 1/2% Redeem. debentures 973,603

Company.—The railways, comprising 681 miles in length, are situated in the central and more important part of Cuba, and are in communication with other railways extending throughout the whole island.

Results.—For the year ended June 30 1917, after providing for income tax, excess profits duty, interest on all the company's debenture capital, and the sinking fund in respect of the 4 1/2% Redeemable Debentures, there remained a balance of net revenue of £660,912.

The accounts for the year ended June 30 1918 have not yet been received but the cabled gross receipts showed an increase of £752,519 over 1916-17, while from July 1 1918 to Sept. 7 1918 there is an increase of £122,623 over the corresponding period of 1917.

Purpose of Issue.—Owing to the expansion which has taken place in the company's business, large sums have had to be expended on capital account out of revenue to provide the facilities necessary to enable the company to deal with the increase in the traffic. The proceeds of the present issue will be applied to partly reimburse revenue and to provide further equipment.

Voting Rights.—The voting rights of the different classes of the company's shares are one vote for each £10 nominal amount of shares or stock of any class, except that the ordinary shares, numbered 140,001 to 140,003, held by the trustees for the 5% Consolidated Irredeemable Debenture stock, are entitled to so many votes as may be equal to one-half of the number of votes conferred by all other shares or stock of the company for the time being.

Stock Rights.—Subject to the preferential rights of the 5% Cumulative Pref. capital over the ordinary and deferred ordinary capital of the company, the company's 600,000 deferred ordinary shares of £1 each (of which 494,756 have been issued and are fully paid and converted into deferred ordinary stock) are entitled to receive in every distribution of assets on capital account in liquidation or otherwise, after the ordinary capital has received the amounts paid or credited as paid, the amounts paid or credited as paid on such deferred ordinary capital.

The balance, if any, of the assets available for distribution, are divisible amongst the 5% cumulative preference, the ordinary and the deferred ordinary capital pari passu in proportion to the amounts paid or credited as paid until 10% over par has been paid. Any further balance is divisible amongst the ordinary and deferred ordinary capital in proportion to amounts paid or credited as paid.

The deferred ordinary capital is entitled, after the ordinary capital has received a non-cumulative dividend of 8%, to a like non-cumulative dividend of 8%, and the balance is distributable pro rata between the ordinary and deferred ordinary capital. When the deferred capital has received 8% dividend in respect of two consecutive years, the deferred is to cease to be deferred but become ordinary capital, ranking pari passu in all respects with the existing ordinary capital.

Dealings Approved in London.—

The London Stock Exchange has approved dealings in the above described £1,000,000 5% Irredeemable Debenture stock (1906), 22% paid, after issue of allotment letters. Compare V. 107, p. 1288, 1194.

Washington Baltimore & Annapolis RR.—Earnings.—

	RR. Ret.	Net Misc.	Tot. Net.	Taxes.	Interest.	Surplus.
8 mos. 1918	\$1,781,484	\$62,979	\$1,046,748	\$337,066	\$189,449	\$530,620
8 mos. 1917	764,174	7,499	355,766	34,902	181,042	149,070
August 1918	308,830	9,223	200,623	124,276	29,425	47,624

Dividends at rate of 6% p. a. have been paid since 1912 on the pref. stock, which now amounts to \$1,455,750. An initial dividend of 3% was paid Oct. 1917 on the \$3,000,000 common stock; 3%, Jan. 1918; 2% April 1918; 2% July 1918, and 2% Sept. 1918.—V. 107, p. 83.

Winnipeg Electric Railway.—Fare Petition.—

This company has formulated a petition for increased fares based upon the increase of 40% in wages recently granted.—V. 107, p. 1288.

INDUSTRIAL AND MISCELLANEOUS.

Allis-Chalmers Co.—Sales, Earnings, &c.—Obituary.—

The "Wall Street Journal", reports:

Results for August and the Eight Months ended Aug. 31 1918.

	Sales Billed.	Tax Reserve.	Net Profit.
August 1918	\$3,167,442	\$590,000	\$407,399
Eight months ended Aug. 31 1918	21,954,494	2,389,000	4,138,070

Attention is called to the fact that the tax reserve deduction for August was at a rate in excess of \$7,000,000 annually, "although officials estimate \$6,000,000 will cover any possible taxes the company will be called upon to pay."

William Allis, formerly Chairman of the board of directors, passed away on Oct. 10.—V. 107, p. 1005, 605.

American Glue Co.—Dividend in "Liberty" Bonds.—

An extra dividend of 5% has been declared on the common stock, payable in Liberty Loan bonds (with adjustment of fractions in cash), in addition to a semi-annual dividend of 5%, both payable Nov. 1 to holders of record Oct. 21.—V. 106, p. 2124, 1463.

American International Shipbuilding Corp.—V. Pres.—

William W. Locke has been elected Vice-President to succeed Walter Goodenough, resigned.—V. 107, p. 606.

American Locomotive Co.—Italian Contract.—

President Fletcher is quoted as saying, after the annual meeting of the stockholders, that a contract has been signed with the Italian Government for 150 locomotives, the cost in excess of \$5,000,000.

Mr. Fletcher says further: "Business is very good, and we are highly optimistic over the situation. At present we have orders on our books which are sufficient to carry us well into 1919."—V. 107, p. 1103, 1096.

American Railway Express Co.—Organization.—

The "Railway Review" as of Oct. 12 publishes an outline of the Government's scheme of organization for handling express business during the war, being an abstract of an address delivered at a recent meeting of the Traffic Club of Chicago by E. A. Stedman.—V. 107, p. 1194, 183.

American Steamship Co.—Bonds Called.—

Two hundred and twenty-eight (\$228,000) First Mtge. 5% gold bonds dated Nov. 1 1900 and due Nov. 1 1920 (ranging in number from 30 to 5142 incl.), have been called for redemption on Nov. 1 at 105 and int. at Illinois Trust & Savings Bank, Chicago, Trustee.—V. 102, p. 346.

American Window Glass Co.—Earnings.—

Years ending—	Aug. 31 '18.	Aug. 31 '17.	Aug. 25 '16.	Aug. 27 '15.
Total income	\$5,875,952	\$5,011,769	\$3,517,731	\$2,167,587
Deductions	279,219	304,139	180,536	193,971
Royalties	1,784,312	1,541,180	1,380,861	862,295
Pref. dividend	(7%)279,650	(7%)279,650	(18 1/2%)739075	(49)1957,550

Balance, surplus. \$3,532,771 \$2,886,800 \$1,217,259 def. \$846,229
—V. 105, p. 1705.

American Writing Paper Co.—Plan.—

The committee named below acting at the request of the holders of a large number of the 1st M. sk. fund 5s of 1899, due July 1 1919 have issued a circular dated Oct. 10 1918, submitting to the holders of these bonds the financial plan which is summarized below. The committee urges the prompt deposit of bonds with one of its depositaries (see below) as a preliminary to an exchange \$ for \$ for bonds of a smaller and more attractive issue. The deposited bonds should carry the Jan. 1 1919 and July 1 1919 coupons. Interest on deposited bonds will be paid by the committee as and when received by it. The plan is summarized briefly as follows:

1. **Debt Reduction.**—The bonded debt now consists of \$17,000,000 1st M. 20-year 5s, due July 1 1919, of which \$11,000,000 are in the hands of the public, \$3,777,000 in the sinking fund and \$2,223,000 have been purchased by the company and are held in its treasury.

This indebtedness is to be reduced to \$12,000,000 and the \$11,000,000 bonds now in the hands of the public are to be retired and canceled on or before maturity July 1 1919.

2. **Creation of New Mortgage.**—A new (closed) \$12,000,000 mortgage will be created, dated as of Jan. 1 1919, due Jan. 1 1939, of which \$11,000,000 will be reserved for refunding the \$11,000,000 of bonds now outstanding

in the hands of the public and \$1,000,000 will, under the terms of the indenture, be issued to the company, and be held free in its treasury for corporate requirements.

The new bonds are to bear interest for the period from Jan. 1 1919, to and including Jan. 1 1921, at the rate of 7% per annum and thereafter until maturity or earlier redemption at the rate of 6% per annum; provided, however, that if the present war shall continue beyond Jan. 1 1921, then and in such event the interest rate shall continue at the rate of 7% per annum to and including the first interest payment after the termination of the war between the United States and Germany as proclaimed by the Government of the United States.

3. *Exchange.*—Each \$1,000 of outstanding bonds is to be exchanged for \$1,000 par value of the new issue.

4. *Establishment of Sinking Fund for New Bonds.*—This will embrace:
(a) An annual payment of 1% of the par value of the bonds outstanding. And to accelerate the retirement of the bonds an additional sinking fund of:
(b) 25% of the net surplus earned in any one year, after providing for depreciation, fixed charges, &c., as defined in the mortgage, until the amount of bonds outstanding has been reduced to \$10,000,000 par value;
(c) And thereafter 15% of the annual net surplus, as so defined, so long as any of the bonds are outstanding.

The committee considers the plan highly advantageous to the bondholders and unhesitatingly recommends its prompt acceptance.

Committee.—George C. Lee, Chairman; Gordon Abbott, W. Murray Crane, A. Willard Damon, George C. Gill, Henry Evans, James N. Wallace, Albert H. Wiggin, and Melville C. Branch, with Josiah F. Hill, as Secretary, 44 State St., Boston.

Depositories.—Old Colony Trust Co., Boston; Central Union Trust Co., New York.

A letter from President George A. Galliver, dated Oct. 1 1918, points out:

The physical value of the company's property, conservatively appraised, upon which the new bonds will have a direct first lien, exceeds \$16,000,000. In addition, the company's net working capital exceeds \$5,000,000, making total net assets of over \$21,000,000 or nearly twice the \$11,000,000 bonds to be outstanding in the hands of the public.

The average annual net earnings available for interest since the company's organization have been largely in excess of the annual requirements for interest on the new bonds.

The stability of the company's business has been demonstrated over a long period of years. It is at the present time doing the largest volume of business in its history and is rapidly developing both its domestic and foreign trade.

Recent Earnings.—	Jan. 1 1914 to July 31 1918.	Jan. 1 1918 to July 31 1918.	Average per Year.
Sales	\$63,686,589	\$11,695,248	\$13,895,000
Net earnings	\$9,471,228	\$1,607,861	\$2,066,000
Reserved for depreciation, repairs and maintenance	2,913,452	533,956	635,000

Balance applicable to interest on funded debt	\$6,557,776	\$1,073,905	\$1,431,000
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The annual interest charge on the proposed \$11,000,000 of bonds to be outstanding in the hands of the public will be \$770,000 for the years 1919 1920, and \$660,000 thereafter if the war shall have terminated by that date.

Based upon the actual sales and net profits for the seven months ending July 31 1918 and a reasonable estimate for the balance of the year, the sales for the calendar year 1918 will be by far the largest in the company's history. The indicated net earnings applicable to bond interest charges are at least \$2,000,000 for this year (assuming that the existing general business conditions will not be adversely affected by the war during the remainder of 1918) after deducting all expenses including estimated taxes, and including liberal allowances for maintenance and depreciation.

Earnings for the 19 Years Since Organization, Showing Large Margin over Interest Requirements.

Net sales	\$210,874,022
Net earnings, \$32,394,845; miscellaneous profits, \$1,044,896	\$33,439,741
Of which there has been expended or reserved for depreciation, repairs and maintenance	12,053,071
Balance (average per year, \$1,125,000)	\$21,386,670
Interest on funded debt in hands of the public required	\$13,837,046
Net profits	\$7,549,624
Dividends paid	1,247,898

Undivided surplus, representing increase in net assets, after liberal reserves for depreciation. \$6,301,727
—V. 107, p. 1483, 907.

Atlantic Coast Lumber Corp.—Bond Payment.—In reply to our inquiry Vice-President Norris on Oct. 11 writes: Regarding bonds, Series "B", maturing Nov. 1 1918, would inform you as follows:

The May 1 1917 interest on these bonds not having been paid they were thereafter declared due. Under an arrangement subsequently made with a Bondholders Committee certain surplus funds are payable to the Sinking Fund Trustees and applied to the payment of the principal of said bonds and thereafter to the payment of the interest. Under that arrangement the entire principal (viz. \$410,000) and the interest on the bonds, Series "A," has been paid off and 5%, or \$100,000 of the principal of the bonds, Series "B," was paid Oct. 10 1917. A further payment of 5% on said principal will be made in a few days. Compare V. 107, p. 1483.

Borden's Condensed Milk Co.—Oct. Milk Prices.—See p. 1436 in last week's issue.—V. 107, p. 1387.

Bourne Cotton Mills Corp.—Dividend Increased.—Press reports state that the directors have declared a quarterly dividend of 5% on the \$1,000,000 outstanding capital stock, payable Nov. 1 to holders of record Oct. 16. On Aug. 1, 3% was paid, being an increase of 1% over the May payment. In 1917 7½% was disbursed, and from 1910 to 1916 6%. In 1903 the company made the largest payment in its history, that of 49½%.—V. 107, p. 405.

Brown Shoe Co.—Maximum Prices of Shoes Fixed Under Agreement With War Industries Board—Shipments.—See p. 1437 in last week's issue.

A press report from Boston states that for the 12 months ended Sept. 30 last, the total shipments by this company were valued at \$31,953,293, an increase of more than \$10,000,000, or 50% over those of the fiscal year ended Oct. 31 1917, and an increase of 200% as compared with 1915. It is stated that only about 20% of the 1917-18 business represents U. S. Govt. orders.—V. 107, p. 698.

Burns Bros. (Coal).—Dividend in Stock.—A dividend of 2½% on the \$7,146,300 outstanding common stock, has been declared, payable in common stock Nov. 15 to holders of record Nov. 1. The initial quarterly dividend of 1¼% was paid Nov. 15 1913 and maintained until Feb. 15 1917, incl., May, Aug., Nov. 1917, and Feb. 1918 1½% was paid in cash and 1% in common stock. In May, last, 2½% was paid and in June, 5% extra was disbursed in Second Liberty Loan 4% bonds.—V. 106, p. 2347.

California Wine Association.—Bond Conversion.—The California RR. Commission has authorized this company to issue 8,548 shares of its common stock in exchange for outstanding 6% debenture bonds deposited for conversion with the Union Trust Co. of San Francisco. Compare V. 107, p. 1480, 1483, 1387.

Calumet & Hecla Mining Co.—Output (Lbs.).—A Boston paper reports output as follows:

	Cal. & Hec.	Subsidiaries.	Total.
September, 1918	4,964,872	5,376,596	10,341,468
Jan. 1 to Sept. 30 1918	106,559,268	—	106,559,268

—V. 107, p. 1194, 698.

Canada Land & Irrigation Co., Ltd.—Listed in London.—The London Stock Exchange has approved dealings in this company's \$445,000 6% Debenture Stock.—V. 107, p. 606.

Canadian Vickers Co., Ltd.—Ship Contract.—

A dispatch from Montreal states that this company has received contracts from the Canadian Government approximating \$9,000,000 calling for the construction of 5 ships of 8,100 tons each and 1 of 4,200 tons.

New Chairman.—Douglas Vickers has been elected Chairman to succeed Albert Vickers.—V. 104, p. 1705.

Central Leather Co.—Controlled Company Sale.—See Lehigh Valley RR. under "Railroads" above.—V. 107, p. 1289, 406

Central Union Telephone Co.—Merger Status.—See Indianapolis Telephone Co. below.—V. 107, p. 84.

Charlton Cotton Mills Corp.—Extra Dividend.—Press reports state that the directors have declared an extra dividend of 3% on the \$800,000 outstanding capital stock (par \$100), along with the quarterly payment of 2%, both payable Nov. 1 to holders of record Oct. 14. The initial dividend of 1% was paid Aug. 1 1915, which rate was paid quarterly to and including May 1 1916. From Aug. 1 1916 to May 1 1917 1½% was paid quarterly and from Aug. 1 1917 to date 2% quarterly. In Feb. and May last 1% extra was paid.—V. 106, p. 1580.

Chevrolet Motor Co.—Exchange of Stock for Shares of General Motors Corp. Approved.—J. T. Smith, Secretary, as of Oct. 11 addressed stockholders as follows:

The stockholders to-day approved the action of the directors authorizing the officers to make an offer to the stockholders to acquire the capital stock of this company, by issuing in exchange for each share of Chevrolet stock 1 1-7 shares of General Motors Corp. common stock and 44 cents in cash.

A statement of the assets and liabilities of the Chevrolet company, as of Oct. 11 1918 (see below), shows that the assets of the company consist solely of General Motors Corp. common stock and cash in an amount equal to exactly 1 1-7 shares of General Motors common stock and 44 cents in cash for each share of the capital stock of Chevrolet company issued and outstanding.

As the Chevrolet company can issue no fractional shares of General Motors Corp. common stock, all fractional shares of General Motors common stock will be bought by the company and paid for in cash at \$125 per share.

Stockholders may send their Chevrolet stock to the Guaranty Trust Co., N. Y., upon receipt of which the Trust company will immediately forward check and certificates for the number of shares of General Motors common stock to which each stockholder is entitled.

The General Motors Corp. has declared a dividend of \$3 per share, payable Nov. 1 1918 to its common stockholders of record Oct. 18 1918, so that those stockholders of the Chevrolet company will on Nov. 1 receive said dividend either directly or through the Guaranty Trust Co., if their Chevrolet stock has been turned in after Oct. 18.

Statement of Assets and Liabilities as of Oct. 11 1918.

Cash	\$278,042	Capital stock outstanding	641,095 shares	\$64,109,500
732,680 shares Gen. Mot. Corp. com. stock at par	73,268,000	Surp. & undiv. profits	—	9,436,542
Total assets	\$73,546,042	Total liabilities	—	\$73,546,042

—V. 107, p. 1289.

Chicago Pneumatic Tool.—New Bonds.—Shareholders will vote Oct. 21 on authorizing an issue of 6% Refunding Mortgage bonds not to exceed \$3,250,000 to be secured by a mortgage or deed of trust to the Central Trust Co. of Illinois or other trust company as may be designated, the proceeds to be applied to the extension of plants and the retirement of outstanding bonds under the existing mortgage. Data from Letter of Pres. H. A. Jackson to Stockholders, dated Chicago, Oct. 1 1918.

Business is in a very satisfactory condition, but circumstances are such as to render it important that new financial arrangements be made so as to provide a substantial amount for plant extension, as well as for additional working capital.

Owing to the great activity in the shipbuilding industry, the existing facilities of the pneumatic tool industry of the country have proved insufficient, and most of the manufacturers, including ourselves, are many months behind in filling orders. In view of the fact that the Boyer riveter manufactured by this company is the best riveter on the market, it would be unfortunate if we should fail to take adequate steps to meet the increased demand, which we have reason to believe will continue after the war.

Our company is committed to doubling its output of pneumatic tools within the next few months, and making still further increases later. We have arranged for an extension of our plant at Cleveland at an expected cost of about \$200,000, and at Detroit at a cost of about \$500,000. We also desire to enlarge our Franklin plant at an expense of about \$200,000.

The increased production resulting will necessitate greater working capital. In view of this your board has adopted a resolution providing, subject to authorization of stockholders, for an issue of \$3,250,000 par value of 6% Refunding Mortgage bonds, the proceeds to be applied towards the above purposes, and towards the retirement of the remaining bonds outstanding under the existing mortgage.

An agreement for the sale of the new bonds has been made with a syndicate composed of Messrs. Hornblower & Weeks and Messrs. Elston & Co. Your directors believe that the carrying out of their plans in the matter of the new mortgage will not only be of great benefit to the United States Government, by reason of the increased facilities afforded to the shipbuilding industry, but will also result in substantial financial advantage to your corporation. For these reasons the directors and officers of the company earnestly recommend that you give your consent to the mortgage referred to above. Proxies mailed on the printed form enclosed will be voted in favor of the new mortgage.—V. 107, p. 1483, 1195.

Chile Copper Co.—Copper Production (in pounds).

—1918—	—1917—	Increase.	—1918—	—1917—	Increase.
7,346,000	3,294,000	4,052,000	72,830,512	62,498,000	9,332,512

—V. 107, p. 1483, 1289.

Coniagas Mines, Ltd.—Extra Dividend.—Press reports state the directors have declared an interim dividend of 2½% and an extra dividend of 2½%, both payable Nov. 1 to holders of record Oct. 19. The last payment was 2½%, on Aug. 1.—V. 107, p. 406.

Cosden & Co.—First Cash Dividend in 1918.—The directors have declared a cash dividend of 2½%, payable Nov. 1 to holders of record Oct. 19. This is the first cash payment declared this year. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion, the common dividend of 5% was paid in common stock in lieu of cash, and this was repeated in May. In Aug. a 2½% stock dividend was disbursed. (See V. 107, p. 85; V. 106, p. 1464, 300.)—V. 107, p. 1097.

Dallas Automatic Telephone Co.—Merger.—See Dallas Telephone Co. below.—V. 105, p. 1712.

Dallas (Tex.) Telephone Co.—Incorporated.—This company has been incorporated under the laws of Texas with an authorized capital stock of \$5,000,000. It is presumed that this company constitutes the merger of the Dallas Automatic Telephone Co. and the Southwestern (Bell) Telegraph & Telephone Co., for which see V. 105, p. 1712.

Denver Gas & Electric Co.—Rate Increase Asked.—This company has applied to the Colorado P. U. Commission for an increase in the price of gas for domestic and industrial users, of 10 cents per thousand cubic feet. The increase is sought because of the advance in cost of production due to the war. The schedule calls for new rates effective Nov. 4.—V. 106, p. 1342, 931.

Eastern Steamship Co.—Vice-President.—George W. Sterling has been elected Vice-President with headquarters in New York.—V. 107, p. 1290.

Everett Mills, Massachusetts.—Extra Dividend of \$5.—The directors have declared an extra dividend of \$5 per share on the \$2,100,000 outstanding capital stock (par \$100), along with the regular

semi-annual distribution of \$3 per share, both payable Nov. 1 to holders of record Oct. 18. On Mar. 9 1917 the company increased the outstanding amount of stock \$700,000 by declaring a stock dividend of 50%.—V. 105, p. 1620.

Ford Motor Co.—Balance Sheet as of July 31 1918.—

Statement Filed with the Massachusetts Commissioner of Corporations.

1918.		1917.	
Assets—	\$	Liabilities—	\$
Real estate	37,117,363	Capital stock	2,000,000
Mach. equipmt.	29,335,982	Accts. payable	10,653,327
Merchandise	44,522,562	Surplus	122,408,491
Cash, debts, rec.	91,471,851	Pro-loss	52,834,237
Patents, &c.	67,981	Acc'd expenses	5,950,564
Inventories	1,231,906	Depreciation	9,902,841
Investments	1,815		
		Total (each side)	203,749,460 137,527,038

Fulton Steel Corporation.—Receiver.—
Judge A. N. Hand in the Federal Court at N. Y. on Sept. 15 appointed William Nottingham, Harry C. Beavers and Edward Quirk as receivers for this company which was organized a year ago to make special steel products.

Gaston Williams & Wigmore, Inc.—Vice Presidents.—
A. W. Frank and C. K. Fauver have been elected Vice-Presidents to succeed W. H. Williams and Jas. A. Wigmore, who resigned some time ago.—V. 106, p. 2554.

Granby Consol. Mining, Smelting & Power Co., Ltd.
Production (Lbs.)—
Month of September, 1918..... 2,682,996
9 months to Sept. 30..... 24,724,936
Grand Forks..... 688,539
Total..... 3,371,535
—V. 107, p. 1388, 1478.

Gray & Davis, Inc.—\$3 50 Paid on Accruals.—
The directors have declared a dividend of \$3 50 on the preferred stock on account of accrued dividends, payable Nov. 1 to stock of record Oct. 21. Dividends on this issue were omitted during 1917 and for the first three-quarters of the current year. Accrued dividends remaining unpaid now amount to 8 1/2%.—V. 102, p. 1629.

Great Western Milling Co.—Offering of Pref. Stock.—
W. P. Blakewell & Co., Los Angeles, has offered, at prices ranging from 103.68 to 97.60, according to maturity, yielding 8%, \$200,000 First 7% preferred (a. & d.) stock, of which the authorized amount is \$300,000. Red. at 105 and divs. Divs. Q.-J. Par \$100.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A1114."

	Authorized.	Issued.
Preferred stock	\$300,000	\$200,000
Common stock	350,000	250,000

Maturities and Redemptions.—Series A, \$20,000 redeemable July 1 1919; Series B, \$30,000 1920; Series C, \$30,000 1921; Series D, \$30,000 1922; Series E, \$30,000 1923; Series F, \$30,000 1924; Series G, \$30,000 1925. Accrued dividends to be added.
The pref. stock is a first lien on the real estate, buildings and machinery, appraised at \$367,669. A trust deed on this property in the amount of \$200,000 has been placed with the Title Insurance & Trust Co. together with 200 First Mortgage bonds of \$1,000 denomination. Should the company fail to redeem the preferred shares or pay the interest thereon the preferred shareholders may exchange their shares for First Mtge. bonds.
No common dividends until the profit and loss surplus equals three times the amount required to pay the year's dividend on the preferred stock outstanding. Stock must be canceled at redemption; not subject to re-issue.

Balance Sheet Dec. 31 1917 (Total Each Side, \$833,909).

Assets—	
Fixed assets—Real estate, \$154,000; plant, \$123,995; machinery, \$55,137; autos and trucks, \$22,010; trade-marks, brands, &c., \$8,241; furniture and fixtures, \$4,287; less reserve for depreciation on plant and machinery, \$10,378.....	\$357,293
Current assets—Cash, \$19,152; accounts receivable, \$177,878 (less reserve for bad and doubtful debts, \$8,666); bills receivable, \$15,825; inventories, \$230,634.....	\$434,824
Deferred assets—Insurance prepaid, \$2,200; taxes prepaid, \$1,000.....	3,200
Investments—Capital stock sub. company, \$8,083; Southern Warehouse Storage Co., \$500; U. S. bonds, Liberty Loan, \$29,758; membership L. A. grain exchange, \$250.....	38,592
Liabilities—	
Capital and surplus—Capital outstanding, \$200,000; capital surplus, \$150,101; profit and loss surplus, \$20,855.....	\$370,956
*Bills payable—Farmers' & Merchants' National Bank of Los Angeles, \$130,880; California Savings Bank, Petaluma, \$27,000; sundry, \$5,891.....	163,771
Trade acceptances, \$63,129; accounts payable, \$143,052.....	369,952
Deferred payments.....	93,000
Total.....	\$833,909

Bonds authorized in treasury (unissued).....\$200,000
*The net proceeds of this issue are being used to liquidate all short time obligations.

No prior or equal stock during the life of this issue without the written consent of 75% of the outstanding preferred stock.
Property.—Complete flour mill with a milling capacity of 275 barrels daily with an additional flour blending capacity of 150 barrels. Complete switching facilities are available and warehouse and storage facilities with modern brick warehouses and grain elevators having a total capacity of about 6,000 tons.

The manufacturing units have capacities as follows: Corn products such as cracked corn, feed meal, table meals, 25 to 30 tons per 24 hours; rolled barley, 55 tons per 24 hours; poultry mixing plant for balanced rations, 75 tons per 24 hours; attrition mill about 20 tons per 24 hours; total manufacturing tonnage capacity for 24 hours is 400 barrels of flour and 210 tons of feeds. Included in this feed tonnage is about 15 tons not listed above which is a blending capacity in the flour mill on by-products.

Data from Letter of President H. E. Woolner, Dated July 25 1918.
Business.—Our business is that of milling. During 1917 total sales aggregated \$2,226,399, being an increase in value of \$976,820 over 1916.
Purpose of Issue.—To increase the zone of activities and increase output

Hawaiian Commercial & Sugar Co.—Extra Dividend.—
An extra dividend of 50 cents (2%) per share has been declared on the \$10,000,000 outstanding capital stock (par \$25), along with the usual monthly 25 cents (1%) per share, both payable Nov. 5 to holders of record Oct. 25. This is the first extra dividend declared this year. In 1917, the company paid three extras (50 cts. each), amounting to \$1 50 and with the 12 regular monthly payments, the total disbursed for the year aggregated \$4 50.—V. 105, p. 1213.

Hydraulic Pressed Steel Co.—Note Payment.—
This company on Oct. 15 was prepared to pay off in cash its \$1,800,000 7% Collateral Trust 1-year notes due no that date. Holders of the notes may present them for payment at the Guardian Savings & Trust Co., Cleveland, Ohio.

The Guardian Savings & Trust Co. gives notice that it is prepared upon surrender of interim certificates representing First Mortgage & Collateral Trust 7% gold notes dated July 1 last, to deliver the definitive notes represented thereby. For offering, &c., V. 107, p. 505.

Indianapolis Telephone Co.—Reply to Merger Proposal of Central Union Telephone Co.—

The receivers of the Central Union Telephone Co., namely, David R. Forgan, Edgar S. Bloom, Frank F. Fowle and Edward H. Schmidt, recently proposed a merger with the Indianapolis company. The reply to the Central Union Company receivers is given in part herewith:
This company [the Indianapolis company] is in favor of a unification of the two telephone systems in Indianapolis at the earliest possible date, as

desired by the Postmaster-General. The way you propose, however, is attended with much delay and difficulty and an uncertain result, as we know very well by experience in former efforts to merge. A practical and efficient unification of service can be accomplished in a very short time—within 60 days, under favorable circumstances—by a physical connection between the two systems and by giving the subscribers of each system the opportunity, without extra charge, of reaching any and all subscribers of the other system. The expense of making such a physical connection would be inconsiderable.

I propose a valuation of the properties of both systems—by the same appraisers, using the same yard stick. I believe that we should submit to the Postmaster-General and the Public Service Commission the question as to whether the consolidation should be accomplished through ownership by your company or ours.

One of your number has stated that if a merger should be accomplished the automatic system of this company would be thrown out. I denounce this as unwarranted. Under Government control such questions will be decided only by the proper Government officials.

Whether the final plan should involve either a purchase or a sale by this company, the approval thereof by the stockholders of this company and by the authorities of the City of Indianapolis, so far as required by law, will, of course, be necessary.—V. 106, p. 825.

Keystone Telephone Co.—Government Contract.—
A press report states that negotiations will soon be taken up looking towards the arrangement of a contract between this company and the Government.—V. 106, p. 2754.

Laclede Gas Light Co., St. Louis.—Rate Situation.—
Referring to this company's petition asking for an increase of 25% in rates the Missouri P. S. Commission has ordered produced an itemized statement of production, and distribution costs as well as the prices received for products.—V. 107, p. 1484, 1104.

Libby, McNeill & Libby (Canners).—Segregation.—
See Swift & Co. below.—V. 90, p. 376.

Magma Copper Co.—Production (in Lbs.).—

January	560,000	April	1,050,000	July	800,000
February	800,000	May	1,169,083	August	900,000
March	900,000	June	947,128	September	747,805

Production for the 9 months aggregated 7,874,016 lbs.—V. 107, p. 1196.

Mason Valley Copper Co.—Production (in Lbs.).—

January	1,536,600	April	1,058,400	July	1,190,177
February	1,253,000	May	1,759,728	August	1,245,600
March	1,455,200	June	1,222,845	September	1,471,442

Production for the 9 mos. aggregated 12,192,992 lbs.—V. 107, p. 1196.

Mohawk Mining Co. (of Mich.), N. Y.—Production (lbs.).

January	984,343	April	944,302	July	748,835
February	1,088,654	May	913,005	August	711,129
March	925,222	June	783,771	September	812,225

Production for the 9 mos. amounted to 7,911,486 lbs.—V. 107, p. 1196.

Moore Shipbuilding & Dock Co. (Oakland, Cal.).—
The California RR. Commission has approved the consolidation of the Moore Iron Works and Moore & Scott Ship & Dock Co. These companies have conducted the operations of the Moore & Scott Shipyards on the Oakland estuary.
This new company has been permitted to issue its entire capitalization of \$3,000,000 of common shares to the two constituent corporations in exchange for their property and assets, having a net value of approximately \$5,400,000. Included in the transfer to the new company is all the real property, plant, equipment, vessels under construction, Government contracts, &c.
The directors and officers are to be R. S. Moore, Chairman; George A. Armes, Pres.; Andrew Moore, 1st V.-Pres.; Joseph A. Moore, 2d V.-Pres.; J. H. Small, Sec., and R. S. Shainwald and W. E. Duzan, directors.

Munson SS. Line.—All Outstanding Bonds Called.—
This company has called for payment on Dec. 1 all of the outstanding First Mtge. 6% Marine Equipment gold bonds, 2nd series, dated June 1 1915 (denom. \$1,000) at 103 and int., also all the outstanding 1st series, dated Jan. 1 1915 at 105 and int. on Jan. 1 1919 at the Mercantile Trust & Deposit Co. of Baltimore.—V. 104, p. 1494.

Nebraska Telephone Co.—Rate Increase Asked.—
Representatives of this company have informed the Nebraska RR. Co. mission of the necessity of increasing telephone rates by 20%.—V. 107, p. 914.

Newark Telephone Company.—Dissolution.—
Vice-Chancellor Lane in the New Jersey Courts has signed an order directing Receiver McCarter to pay to the Friendship Telephone Co., as a preferred creditor, whatever balance may be lent out of total cash assets. Upon the consummation of this action the receivership ends and the company ceases to exist.—V. 70, p. 133.

New Britain (Conn.) Machine Co.—New Stock.—
Robert S. Brown, Secy., as of May 10 1918 writes: "The directors on May 10 voted to issue 10,000 shares of the unissued authorized capital stock; that the privilege of subscribing to such be offered stockholders of record May 10 1918 until June 1 to 1-5 of the number of shares held on said day, that payment be made \$25 per share on or before July 3 1918."—V. 105, p. 1714.

N. Y. & Honduras Rosario Mining Co.—Amortization.
The directors have voted a distribution equal to 5% of the capital stock, 1% for dividend and 4% for amortization, both payable Oct. 25 to holders of record Oct. 15.—V. 106, p. 2455.

North Star Mines Co.—Dividend Omitted.—
The directors have omitted the quarterly dividend on the \$2,500,000 outstanding capital stock (par \$10). In connection with the omission, President George B. Agnew said in part:
"As a result of war conditions, the operation of the North Star mines has yielded but small profit for the year so far, and we are not justified in declaring the dividend usual at this time. Costs have steadily risen and lately, owing to a shortage of labor, milling has been curtailed. Furthermore, since March we have been obliged to stop all development work. Additional taxation has had its share in increasing the cost of operation."
"During the first six months of the year dividends amounting to \$100,000 were paid. Of this sum, it seems probable, subject to adjustment at the end of the year, that \$30,000 must be considered as having come from the surplus earnings of previous years and \$70,000 from reserve for depletion, as a payment in liquidation of capital."

[This company was incorporated April 10 1899 in N. J., successor to the North Star Mining Co., which was incorporated in 1884 in Calif. In 1913 purchased the Champion mines at Nevada City, on which there is a 40-stamp mill.
It has an authorized capital stock (par \$10) of \$5,000,000, of which amount \$2,500,000 is outstanding. It has no bonded debt. Dividends have been paid as follows:

Year—	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	1918.
Rate	15%	23%	17	10	10	18	10	12	10	2	—

Officers.—G. B. Agnew, Pres.; S. M. Colgate, V.-P.; W. D. Pagan, Sec. & Treas.]

Ogilvie Flour Mills Co., Ltd., Montreal.—Earnings.—

Years ended Aug. 31—	1918.	1917.	1916.
Profits after bond interest and provision for war tax: (a) milling.....	\$832,911	\$721,038	\$774,270
(b) Other income.....	1,122,504	637,809	
Less—Preferred dividends..... (7%)	140,000	140,000	140,000
Common dividends..... (27%)	875,000	(25)625,000	(12)300,000
Transferred to contingent account.....		1,250,000	
Balance, surplus.....	\$1,140,415	\$516,153	\$334,270

—V. 107, p. 1291.

Packard Motor Car Co.—Dividend Increase.—
The directors have declared a cash dividend of 4% on the \$11,656,930 outstanding common stock, payable Oct. 31 to holders of record Oct. 15.

The company paid on the pref. 7% (1 1/4% Q.-M.) from Dec. 1909 to June 1918. Common, 40% paid in common stock Oct. 1913, 10% payable in common stock Feb. 1916 and 1 1/4% cash Feb., May, Aug. and Nov. 1 1916; 50% payable in common stock Aug. 1 1916; 1917, Feb., April, July and Oct. 31, 2% quar., then none till June 1918, 2%. Philip H. McMillan is Secretary.—V. 107, p. 1196.

Pan-Amer. Petroleum & Transp. Co.—Apply to List.—This company has applied to the New York Stock Exchange to list \$50,000,000 common stock.—V. 107, p. 909, 809, 796.

Pressed Metal Co. of Canada.—Interim Dividend.—The directors have declared an interim dividend of 1% on the common stock, payable Nov. 1 to holders of record Oct. 31. The preferred stock holders get 2% quarterly. The officers and directors are C. E. Calvert, Pres.; J. W. Leighton, Vice-Pres. and Man. Director; H. L. Nussbaum, Sec.-Treas.; and J. R. L. Starr, of Toronto; S. Goldsmith, New York.

Pullman Co.—No Financial Statement Yet.—Pres. J. S. Rannels, as of Oct. 10, writes: "The customary annual financial statement to stockholders is not sent with the notice of annual meeting this year. As stockholders are aware, the sleeping car portion of the company's business was taken over by the Government Jan. 1 1918, and has since been conducted for Government account. No contract has yet been made with the Government and until made and the amount of compensation fixed, the result of the corporation's business for the fiscal year cannot be ascertained. "It is hoped a contract with the Government will be completed in the near future, and as soon as practicable thereafter, a statement of the year's results will be forwarded to stockholders."—V. 107, p. 807.

Rainy River Pulp & Paper Co.—Director.—Henning Helin, formerly a director and manager of the Wyagamack Pulp & Paper Co., has been elected a director and will have charge of the operation of the plants with the title of Managing Director.—V. 104, p. 2239.

Republic Iron & Steel Co.—Earnings to Sept. 30.

	Quarters ended—			9 Mos. Ended—	
	Sept. 30.	June 30.	Mar. 31.	Sept. 30'18	Sept. 30'17
Net aft. Federal tax	2,829,555	3,675,444	3,527,730	10,032,729	4,675,383
Int. & inc. from inv.	82,645	178,850	254,327	515,822	190,533
Total income	2,912,200	3,854,294	3,782,057	10,548,551	4,865,916
Deprec. & renewals	535,271	573,606	496,255	1,605,132	1,037,152
Exhaus'n of minerals	90,669	86,264	71,932	248,865	202,585
Interest on bonds	178,943	188,651	192,101	559,695	580,841
Preferred dividends	437,500	437,500	437,500	1,312,500	1,312,500
Common dividends	407,865	407,865	407,865	1,223,595	1,223,595
P. C. of com. div.	1 1/2%	1 1/2%	1 1/2%	4 1/2%	4 1/2%
Balance, surplus	1,261,952	2,160,408	2,176,403	5,598,763	10,509,243

Unfilled Orders on Hand—Finished and Semi-finished.

	Sept. 30 1918.	June 30 1918.	Mar. 31 1918.
Dec. 31 1917.	418,943 tons	315,164 tons	299,737 tons
Mar. 31 1918.			421,021 tons

Note.—The board of directors authorized a deduction from the net profits for the quarter ending Sept. 30 1918 of an amount in excess of that required by existing tax laws as a provision for "increased excess profits taxes" suggested by pending legislation. These results are subject to change and adjustment at the end of the year when accounts are finally audited.—V. 107, p. 409.

Republic Motor Truck Co.—Government Order.—This company it is stated has received a further order from the Government for 2,000 Class B heavy army trucks. It is stated that the company's present schedule calls for 1,000 commercial trucks a month.—V. 106, p. 714.

Republic Rubber Corp.—Capital Readjustment.—The shareholders will vote Nov. 4 on amending the certificate of incorporation so as to provide for the authorization of \$10,000,000 first preferred 7% cumulative stock; \$2,500,000 second preferred 8% cumulative convertible stock and 650,000 shares of common stock without par value, the last amount being an increase of 400,000 shares over the present authorized issue.—V. 107, p. 807.

Rollin Chemical Co., Inc.—New Treasurer & Director.—William C. Bradley, formerly of the Guaranty Trust Co. of N. Y., has been elected Treasurer and a director.—V. 107, p. 1485, 1291.

Russell Motor Car Co., Ltd.—Earnings.

Yrs. end.	July 31, 1918.	1917.	Yrs. end.	July 31, 1918.	1917.
Net prof. after war taxes	628,582	643,591	Com. divs. (7%)	\$56,000	-----
Prof. divs. (8%)	84,000	x392,000	Bal., surplus	\$488,582	\$251,591

x Including 26 1/4% preferred dividends accrued, due in former years.—V. 107, p. 297.

St. Lawrence River Power Co.—Right Denied.—A press dispatch from Ottawa states that the Canadian Government has informed the United States Government that it declines to recognize the decision of the International Waterways Commission, allowing this company the rights to dam the St. Lawrence River at Long Sault.—V. 107, p. 1291.

Shannon Copper Co.—Output (in Lbs.).

	1918.	1917.	1916.
Output, month of September	722,000	(closed)	774,000
Output, nine months	7,247,000	5,433,000	6,999,500

—V. 107, p. 1105, 186.

Southwestern (Bell) Teleg. & Teleph. Co.—Merger.—See Dallas Telephone Co. above.—V. 107, p. 1008.

Standard Oil Co. of Indiana.—New President.—William M. Burton has been elected President to succeed Lauren J. Drake, deceased. Robert W. Stewart has been elected Chairman of the board of directors.—V. 107, p. 1485.

Swift & Co.—Segregation of Libby, McNeill & Libby—Swift & Co. Shareholders offered Right to Exchange One-Tenth of Their Shares for an Equal Par Value in the \$10 Shares of Libby, McNeill & Libby—Plan of Exchange—Balance Sheet.—F. S. Hayward, Secretary, in a letter to the shareholders of Swift & Co. dated Oct. 12 1918, says in subst.:

Libby, McNeill & Libby is a corporation organized in Maine, with a present capital stock of \$12,800,000, par \$10 [not \$100], fully paid and non-assessable. It is a canner of an extensive variety of food products (meats, vegetables, fruits, &c.). Its business has a world-wide reputation. It is now thought advisable to separate the business of Libby, McNeill & Libby, in which Swift & Co. has been to a large extent interested, from that of Swift & Co. and that Swift & Co.'s shareholders be given the opportunity of acquiring this valuable property and business in proportion to their holdings of shares of Swift & Co. With this in view your directors propose on or about Nov. 6 to offer 1,275,000 shares of capital stock of Libby, McNeill & Libby to shareholders of Swift & Co. of record Oct. 26 1918 on the following basis:

Each shareholder of Swift & Co. of record Oct. 26 1918 shall have the right to exchange one-tenth (1-10) of his shares of Swift & Co. capital stock for as many shares [of the par value of \$10 each] of Libby, McNeill & Libby capital stock as he owned shares of Swift & Co. [par \$100] of record Oct. 26 1918. On receipt of such offer each shareholder should deposit with the First Trust & Savings Bank of Chicago, as depository, not later than Nov. 30 1918, Swift & Co. stock certificates endorsed to the order of said bank to an amount equal to at least one-tenth of his holdings. Any excess shares will be returned to him.

As Swift & Co. does not issue certificates for fractional shares, warrants representing fractions will be issued by the depository whenever necessary and may be bought and sold, and upon surrender thereof to the de-

positary, properly endorsed, in amounts aggregating one or more whole shares, may be exchanged for certificates for whole shares of Swift & Co. capital stock. Warrants shall not entitle the holders thereof to voting or dividend rights until converted into certificates representing whole shares. If the shareholder prefers, he may avoid handling warrants for Swift fractional shares by substituting a cash payment at the rate of \$10 for each one-tenth of one share contained in the Swift fractional share. He may also purchase through First Trust & Savings Bank at \$10 for each one-tenth of one share a warrant representing such fractional share of Swift & Co. capital stock as will enable him to convert the fractional share received by him in exchange of shares into a whole share; or he may sell such warrant. Any shares of Swift & Co. which the company may receive in exchange for shares of Libby, McNeill & Libby shall be held as treasury stock. The stock of Libby, McNeill & Libby will be listed on the Chicago Stock Exchange as soon as practicable.

Bal. Sheet of Libby, McNeill & Libby, May 4 1918 (Total Each Side \$44,393,323).

Resources—	Liabilities—
Cash	Capital*
Accounts receivable	Surplus
Inventory	Reserves
Investments	Bills payable
Cars	Accounts payable
Real est., bldgs. & equip.	

* Since the date of this statement the capital stock has been increased out of surplus to \$12,800,000.

Time Extended for Deposit of Stock Listed in Chicago.—The time for the deposit of stock to be exchanged for shares in the new Swift International Co. has been extended, to the close of business Oct. 19. The Chicago Stock Exchange authorities have admitted the stock of the Swift International Corp. to trading privileges.—V. 107, p. 1198, 910.

Texas Company.—Possible New Stock Issue.—Although official confirmation is lacking it is generally understood that the directors of this company have under consideration a plan providing for the issue at par of approximately \$17,500,000 new stock, or about 25% of the total now outstanding. The proceeds from the financing, it is stated, will be used to liquidate existing bank loans of \$10,000,000, while the balance may be devoted to increasing oil production.—V. 107, p. 1389, 1096.

Texas & Pacific Coal & Oil Co.—Stock Increase.—This company has filed an amendment to its charter in Texas increasing the capital stock from \$4,000,000 to \$5,000,000. This stock was sold some time ago to the shareholders at par \$100. Stock certificates are ready for delivery in exchange for full-paid subscription receipts at the office of Central Union Trust Co., 54 Wall St., N. Y. It is recommended that holders of subscription receipts present and exchange the same for stock certificates on or before Oct. 19. A special dividend of \$5 a share is payable Oct. 30 to holders of record Oct. 19. Checks for interest payable on subscriptions, as provided in the subscription receipts, will be delivered with the new stock certificates.—See V. 107, p. 1291.

Tobacco Products Corporation.—Status.—President George J. Whelan in a letter to a stockholder is quoted as saying that earnings for the first 8 months of the current year before making allowances for excess profits taxes have amounted to \$300,000 more than the earnings for the full year 1917, on the same basis. Mr. Whelan further says: "I am of the opinion that Tobacco Products will show increased earnings each year from now on, although, as far as that goes, this is the opinion of all the leading tobacco concerns of the country. The gross of this company's business as well as that of other concerns operating along a like line in the past four years does not show in the selling price of their securities. Most of the companies are earning twice as much as they did when the war started. In fact, I see no reason why on a peace outlook tobacco stocks should not advance just as easily as have the oil shares."—V. 107, p. 409.

United Alloy Steel Company, Canton, O.—Govt. Work.—This company's plant at Canton, O., it is stated, is engaged wholly in Government work.—V. 107, p. 516.

United States Steel Corp.—Status of Industry.—Chairman E. H. Gary is quoted as follows on after-the-war conditions: "Undoubtedly there will be a large volume of business which has been held up on account of the war and will probably become active after the demand for military necessities has materially decreased. With proper management we will continue to be the leading nation in industrial and financial effort. Therefore the iron and steel men are not going to entertain any panicky sentiments."

Sub. Co. Bonds Called.—See American S. S. Co. above.—V. 107, p. 1486.

Wages.—Anthracite Wage Increase.—Announcement has been made by the U. S. Fuel Administrator of a wage readjustment in the anthracite coal region affecting about 150,000 miners. The awards will amount to from 15% to 40% of present wages.—V. 107, p. 1389, 910.

Whalen Pulp & Paper Mills Co.—Operations.—This company's plant, at Port Alice, Quatsino Sound, B. C., which has been in course of construction for two years, is now in operation. For description of property and bond offering, see V. 105, p. 2280.

Western Union Telegraph Co.—Contract with Government.—Pres. Newcomb Carleton as of Oct. 15 1918, writes to the stockholders as follows:

On Oct. 9 1918, the Postmaster-General, on behalf of United States, entered into a contract with the company respecting compensation for the use of the land line properties during the period of Federal control, the salient features of which are:

1. The contract leaves to the company its non-operating income and the income from its eight transatlantic cables.
2. The Government to maintain all land line reserves for depreciation and amortization upon the same bases as heretofore; to continue the maintenance and operation of the property in as efficient condition as when taken over and to return the property, on the termination of Federal control, in as good condition as when received; to pay all other land line operating charges, including taxes, bond interest and guaranteed rentals and dividends and to continue the company's plan for pensions, disability and death benefits.
3. As compensation, the Government will pay the company the sum of \$8,000,000, per annum. Out of such compensation the company will loan to the Government each year the sum of \$1,000,000, without interest, toward financing approved additions and extensions, funds required for these purposes beyond such amount to be furnished by the Government. If new securities are issued by the company for land line additions or otherwise required, the Government will pay the interest or other costs of such securities. The company to limit its dividends during Federal control to 7%.
4. On the basis of returns for the first eight months of this year, it is estimated that the company's net income for the calendar year 1918 will be approximately \$11,500,000.
5. Viewed in every aspect, the contract is a fair one to the company and the Government, and the arrangement was reached through the pursuit of a broad policy by both parties to the negotiation. Compare V. 107, p. 1486, 1105.

Wilson & Co., Inc.—Suit Dismissed.—The Federal Trade Commission has dismissed the case against this company, alleging that it had supplied unfit meat to the Army and Navy, because it was not conclusively shown that the allegations were true.—V. 107, p. 910, 702.

Wolverine Copper Mining Co.—Production (in Lbs.).

January	February	March	April	May	June	July	August	September
350,957	403,736	383,635	391,989	340,099	336,455	394,664	334,547	275,125

Production for the 9 mos. amounted to 3,211,207 lbs.—V. 107, p. 1198.

(F. W.) Woolworth Co.—September Sales.

1918—Sept.—1917.	Increase.	1918—9 Mos.—1917.	Increase.
\$8,768,817	\$8,249,832	\$518,985	\$72,300,548
			\$64,813,652

—V. 107, p. 1105, 612.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 18 1918.

Governmental business is still first and foremost, but if peace is near at hand as recent events seem to suggest, the return of normal conditions of trade in the United States is perhaps not many months off. The whole business world is watching international developments with the keenest interest. Meanwhile colder weather in parts of the West and Northwest tends to help retail business; and warm weather here in the East quite as certainly retards it. Wherever opportunity opens, however, there is a good wholesale business, even allowing for a certain degree of caution among buyers here and there owing to existing high prices and the prevalence of economy among the fixed salaried class. The purchases of the prosperous working and agricultural portions of the population in the meanwhile are on as large a scale as the restricted opportunities of these times permit. The big buying by women has become a noteworthy factor in the nation's trade. Collections are still good and failures comparatively few. The weather has generally been good for the crops. Winter wheat looks well. Owing to an unusually open fall the cotton crop will be larger than was at one time expected. The active and rising stock market attracts general attention in the commercial world, as it indicates a growing belief that peace is not so far off. Goods as a rule are in larger demand than supply. Yet the influenza epidemic which is so widely prevalent has handicapped many industries. Thousands are ill with it. This with the great interest in the Liberty Loan campaign has restricted business in not a few sections of this country. Coal is in better supply; railways are believed to be better stocked. Cars are more plentiful. Live stock and other food prices, it is believed, are on the whole tending downward. Wheat, corn and oats are being marketed on a big scale. Raw materials are still scarce, almost everywhere. This year the total acreage in cultivated crops is about 3.4% more than last year. The total production of important products this year compared with last year is estimated as follows: Wheat, 141.2%; corn, 86%; oats, 96.8%; barley, 113.2%; rye, 127.6%; buckwheat, 111.5%; white potatoes, 88.4%; sweet potatoes, 98.1%; tobacco, 105.8%; flaxseed, 184.2%; rice, 115.5%; hay (all), 90.9%; clover hay, 102.3%; clover seed, 102%; apples, 113.6%; peaches, 89.2%; sugar beets, 108%; kafirs, 95.7%; broom corn, 100.6%; beans 112.2%, and peanuts, 120.7%. The level of prices paid producers of the United States for the principal crops decreased about 1.4% during September. The prices of meat animals—hogs, cattle, sheep and chickens—to producers of the United States increased 2% from Aug. 15 to Sept. 15. On Sept. 15 the index figure of prices for these meat animals was about 13.3% higher than a year ago, 73% higher than two years ago, and 86.4% higher than the average of the last eight years on Sept. 15. The gasless Sunday order has been revoked, but it will be renewed if necessary. American yards still lead in shipbuilding. From January to September, inclusive, of the present year they turned out 2,042,944 tons of merchant shipping, as against 1,761,960 at the British yards. For the fourth consecutive month the American output has exceeded that of the British, though in each of the previous four months the British yards were ahead. So great is the demand for labor at the shipyards that riveters at the plant of the Submarine Boat Corporation are generally earning about \$100 a week. The revival of Mississippi River traffic between St. Louis and New Orleans began on October 12 with the opening of the new barge service. The conservation of food is being rigidly looked into. The householder has to sign a card when buying sugar. No one is now to have over 2 pounds a month. This is expected to effect a saving of 200,000,000 pounds a year. The new regulation became effective on the 15th instant. It requires the consumer to purchase his allotment every 15 days, rather than every week. Some features of the new war program for public eating places are these: bread and butter not to be served unless on request and never put on the table until after the first course is served. Not more than one kind of meat or poultry is to be served at a meal; no sugar to be served except by request, and one teaspoonful, or its equivalent, is to be sufficient for one person at a meal. Chairman Baruch of the War Industries Board has told the House Appropriations Committee that non-war industries will have to be eliminated almost completely to enable the Government to meet its ordnance and ammunition program for 1919. It is estimated that 500 persons have just perished in forest fires which have spread across northern Wisconsin and Minnesota. Timber land valued at many millions of dollars have been destroyed. The total damage, in fact, is estimated at \$100,000,000. The Governor of Minnesota has asked the United States Government for military assistance in fighting the fires in that State. Steel production

in this country has broken all records. It turns out that the output in September was at the rate of 46,800,000 gross tons of ingot per year. Yet it is an unfortunate fact that on Jan. 1 there will be, to all appearance, at least a theoretical deficit of 3,000,000 tons. There is complaint at the South as elsewhere of a scarcity of labor. And there is some fear that unless peace comes in the meantime it may be difficult, or impossible, to plant and raise an adequate cotton crop next year. Efforts are being made to meet the difficulty, which may, moreover, be solved by the return of peace. The coal output in the week ending Oct. 12 was considerably reduced by the rapid spread of influenza in various sections of the country, notably in Pennsylvania, Alabama, Kentucky, Tennessee, Virginia, West Virginia and Maryland. In Cumberland-Piedmont district influenza was so prevalent and physicians and nurses so scarce that many of the smaller mines were completely idle and the large ones practically only half manned. But bituminous production was high, during the week ending Oct. 5, i. e., 16% in excess of that for the corresponding week of last year in spite of a decrease of 3½% as compared with the week ending Sept. 28. From April 1 to Sept. 28, 311,216,000 tons of bituminous and 51,651,000 tons of anthracite coal were mined, a new half year record for America, an increase of 12% and 2.1% respectively over same 1917 period. The State Fuel Administrator, has issued instructions to restrict the sale of coal to residents in the country who have either standing or cut wood available for fuel. A gratifying fact is that the bituminous coal production in this country during the past few weeks has almost reached the amount that it is estimated will be needed for the coming year, the Fuel Administration has authorized the storage of larger amounts by consumers.

LARD lower; prime Western, 26.35@26.45c.; refined to the Continent, 28.25c.; South America, 28.65c.; Brazil, 29.65c. Futures advanced on better cash demand and a rise in corn. Also there was some natural response to the strength in pork, which in a single day ran up 100 points. That was on the announcement of large Government requirements. Also although hogs at one time declined they have latterly advanced. The dismissal of the armistice idea naturally had a tendency to strengthen prices, though later prices reacted with corn. To-day prices declined. They are lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

October delivery	Sat. Holi-	Mon.	Tues.	Wed.	Thurs.	Fri.
---cts.	day	26.50	26.65	26.15	25.65	25.20
November delivery	----	25.25	25.62	25.12	24.62	24.20

PORK lower; mess, \$40@42; clear, \$42@\$50. Beef products firm; mess, \$35@\$36; extra India mess, \$58@\$59. Cut meats steady; pickled hams, 10 to 20 lbs., 29½@30½c.; pickled bellies, 37@38c. A Chicago dispatch said that the Food Administration has made out a larger order calling for 2,600,000 tons of meats and fats for our soldiers and the Allies and neutrals before July 1. Representatives of 400 American packers got the message from Food Administrator Hoover. The order means an increase of over 1,000,000 tons over last year's shipments, he said. Other supplies to be shipped will amount to 5,730,000 tons more than were delivered last year. To-day November pork was \$35, a substantial rise for the week. Butter, creamery, 58½@59c. Cheese, flats, 27½@33½c. Eggs, fresh, 57@58c.

COFFEE higher; No. 7 Rio, 10½@10¾c.; No. 4 Santos, 15c.; fair to good Cucuta, 13¼@14c. Futures continued to be more or less in a state of deadlock. It has been announced, however, that the coffee imports will hereafter be controlled by the United States Government through the Sugar Equalization Board. This, some think, will have a tendency to strengthen prices here, reduce prices in Brazilian markets and generally affect the stabilization of conditions throughout the trade. But one of the aims seems to be to effect economy in the use of coffee in the United States. Details of the plan have not yet been made public. It is assumed that they will conform as far as possible with ordinary trade usages. Many holders are disposed to continue to hold rather than accept present maximum prices. Prices here have been fully up to the maximum permitted by the Food Administration's regulations. Switches have been made at 20 points difference from May to September, and at 10 points from July to September. Also, considerable March to September at 40 points. High Brazilian prices have recently checked cost and freight market. Of late there has been a conference here between George W. Lawrence, head of the Coffee Division of the Food Administration, and the Advisory Committee, supposedly to discuss the situation as a whole, with particular reference to the existing deadlock in the trading in futures and the new procedure of distribution through the Sugar Equalization Committee. To-day the board of managers of the Exchange here suspended trading in futures, pending negotiations with the Food Administration at Washington looking to the clearing up of all uncertain questions involved. This suspension seems to be only temporary. Twenty-four hours' notice will be given prior to the resumption of trading.

October -----cts. 8.50 | November ----cts. 8.65 | December ----cts. 8.80
Trading suspended until further notice.

SUGAR unchanged; centrifugal, 96-degrees test, 7.28c. granulated, 9c. Exports of Cuban sugar have been falling off. The result is that Atlantic ports have received much less than usual and Europe none at all of late. The Interna-

tional Committee has bought San Domingo afloat and for prompt shipment to New York at 4.799c., c. i. f. to Canada, and Porto Rico for October shipment at 6.055c., c. i. f., the latter for account of the Sugar Equalization Board. Stocks at Cuban ports are large, i. e., 348,367 tons, a decrease within the week of about 10,000 tons. A year ago the total was 62,168 tons, and two years ago 225,171 tons. The exports from Cuban ports last week were only 22,499 tons, against 58,765 in the previous week; receipts at Cuban ports 12,239 tons, against 16,939 in the previous week.

OILS.—Linseed breaks sharply; city raw, carloads, \$1 61@1 63; five barrel lots, \$1 63@1 65. Lard, prime, edible, \$2 50. Coconut, Ceylon, barrels, 16 1/8@17c.; Cochin, 17 1/2@17 3/4c. Soya bean, 18 1/4@18 1/2c. Corn oil, crude, barrels, 17 3/4@18c. Olive, gal., \$4 25. Cod, domestic, \$1 45@1 50. Spirits of turpentine, 65@65 1/2c. Strained rosin, common to good, \$15 20@15 30. Prime crude, Southwest, 17.50c.

PETROLEUM steady; refined in barrels, cargo, \$15 50@16 50; bulk, New York, \$8 25@9 25; cases, New York, \$19 25@20 25. Gasoline firm; motor gasoline, in steel barrels, to garages, 24 1/2c.; to consumers, 26 1/2c.; gas machine, 41 1/2c. The discontinuance of gasless Sundays by the Fuel Administration has had the effect of stimulating the demand for gasoline. Although the autoless Sunday order has been rescinded, it is announced by the Fuel Administrator that it will be renewed as soon as reserves become too low. Late field advices state that labor and material shortages handicap new operations. Nevertheless some new wells are reported, the most notable one in the north Texas field. Two other important operations were reported in the Mid-Continent field, one of 1,000 bbls. capacity in Oklahoma and the other doing 700 bbls. in Kansas; a 1,000 bbls. strike was credited to Wyoming.

Pennsylvania dark \$4 00	South Lima.....\$2 38	Illinois, above 30
Cabell.....2 77	Indiana.....2 28	degrees.....\$2 42
Orrington.....1 40	Princeton.....2 42	Kansas and Okla-
Corning.....2 85	Somerset, 32 deg.. 2 60	homa.....2 25
Wooster.....2 58	Ragland.....1 25	Caddo, La., light.. 2 25
Thrall.....2 25	Electra.....2 25	Caddo, La., heavy 1 55
Strawn.....2 25	Moran.....2 25	Canada.....2 78
De Soto.....2 15	Plymouth.....2 33	Headton.....1 45
North Lima.....2 38		Henrietta.....2 25

TOBACCO has been quiet, but steady, with many awaiting the new distribution of Sumatra tobacco. The general situation shows little, or no change. Sumatra has been quiet, pending developments, i. e., the allotment on the 21st inst. of 12,000 bales. Havana leaf has been in brisk demand and firm.

COPPER supply still short and labor scarce. The opinion of the trade is that there will be no change in the price for the next quarter at the meeting to be held Oct. 25. Tin quiet at 80 1/2@82 1/2c., awaiting definite information from Washington as to the questionnaires filed by the trade. Lead dull at 8.05@8.90c.; supplies continue light and Government demands large. Spelter firmer at 8.85@9c., due to increased Government purchases.

PIG IRON output is being pushed with all possible vigor. But of course Government business monopolizes it to a very large extent. Civilian needs have to wait. The production this year is likely, it is believed, to exceed that of last year, in spite of the fact that in some regions the supply of coke has latterly fallen off sharply. Yet the October weather, as usual, has been favorable thus far, and with the Fuel Administration endeavoring to speed up the production of coal there is a growing hope that conditions in this respect will improve materially. After peace is declared, it is believed, there will be an enormous demand to meet the requirements of construction delayed by the war. The aim is to reach maximum production, not merely regardless of peace talk but perhaps on account of it. In any case the trade is doing its best.

STEEL production has been curtailed by the influenza epidemic, notably at eastern Pennsylvania plants. Two plate mills, it is stated, have lost several turns during the week. One leading concern lost about 7%, it seems, of its work in course. This may tell on the total October production. Meanwhile, there is no let-up on account of peace talk. Every effort is being directed to turn out the largest possible quantity. One big concern is running at 101% of its rated capacity. Military demands from across the sea are expected to continue at their present big figures. Meanwhile, blast furnaces are operating at 92.7% of their rated capacity, in some cases. In the event of peace it is believed the long-deferred building will create an enormous civilian demand. It looks to some as though the demand for steel will be enormous, even if only from civilian sources, for some years to come.

COTTON

Friday Night, Oct. 18 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 163,647 bales, against 169,334 bales last week and 159,431 bales the previous week, making the total receipts since Aug. 1 1918 1,187,753 bales, against 1,546,324 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 358,571 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,259	5,299	11,615	8,037	2,703	5,019	41,932
Texas City.....	---	---	---	---	---	298	298
Pt. Arthur, &c.	---	---	---	---	---	4,863	4,863
New Orleans.....	6,004	6,858	7,497	7,163	7,858	286	40,243
Mobile.....	645	346	913	449	1,417	---	4,056
Pensacola.....	---	---	---	---	---	490	490
Jacksonville.....	---	---	---	---	---	3,000	3,000
Savannah.....	6,078	6,709	7,916	12,913	4,924	7,479	46,019
Brunswick.....	---	---	---	---	---	875	8,904
Charleston.....	1,410	2,087	1,804	1,002	1,726	---	4,169
Wilmington.....	614	53	709	1,297	248	---	12,869
Norfolk.....	1,486	3,373	1,348	2,161	2,000	2,501	148
N'port News, &c.	---	---	---	---	---	78	323
New York.....	245	---	---	---	---	---	317
Boston.....	---	---	---	---	317	---	879
Baltimore.....	---	---	---	---	---	---	---
Philadelphia.....	---	---	---	---	---	---	---
Totals this week..	25,741	24,725	31,802	33,022	21,193	27,164	163,647

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to Oct. 18.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston.....	41,932	482,129	81,583	556,833	280,925	170,104
Texas City.....	---	1,614	808	2,546	6,504	3,035
Port Arthur, &c.	298	2,068	289	9,594	---	---
New Orleans.....	40,243	243,270	54,078	261,712	261,560	126,569
Mobile.....	4,056	30,267	4,892	30,399	24,762	13,172
Pensacola.....	---	---	---	1,155	110	---
Jacksonville.....	490	875	2,200	12,368	10,400	8,500
Savannah.....	46,019	280,627	34,920	361,784	260,500	156,749
Brunswick.....	3,000	17,300	4,000	53,000	2,800	11,000
Charleston.....	8,904	40,453	16,111	66,188	49,406	45,198
Wilmington.....	4,169	28,634	7,575	29,662	42,387	37,399
Norfolk.....	12,869	44,457	13,987	58,615	72,561	32,794
N'port News, &c.	148	1,030	276	1,207	---	---
New York.....	323	2,062	8,100	42,585	90,022	83,916
Boston.....	317	10,696	2,044	21,318	11,193	8,976
Baltimore.....	879	2,271	4,243	34,407	3,576	24,578
Philadelphia.....	---	---	433	2,961	9,805	5,943
Totals.....	163,647	1,187,753	235,539	1,546,324	1,126,511	727,933

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

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston.....	41,932	81,583	125,300	96,986	121,979	113,671
Texas City, &c.	298	1,097	30,703	37,470	13,928	28,049
New Orleans.....	40,243	54,078	93,156	41,589	26,582	59,152
Mobile.....	4,056	4,892	2,612	3,593	4,837	24,762
Savannah.....	46,019	34,920	39,057	40,271	42,080	133,263
Brunswick.....	3,000	4,000	4,000	2,000	3,000	13,500
Charleston, &c.	8,904	16,111	10,175	18,986	7,665	32,870
Wilmington.....	4,169	7,575	5,696	13,893	5,961	34,529
Norfolk.....	12,869	13,987	28,089	19,281	9,745	30,339
N'port N., &c.	148	276	---	198	268	328
All others.....	2,009	17,020	11,709	3,643	4,022	18,159
Total this wk.	163,647	235,539	340,497	277,910	240,067	488,622
Since Aug. 1.	1,187,753	1,546,324	2,237,852	1,868,119	1,042,088	3,116,993

The exports for the week ending this evening reach a total of 74,537 bales, of which 40,828 were to Great Britain, 10,034 to France and 23,675 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Oct. 18 1918.				From Aug. 1 1918 to Oct. 18 1918.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	13,843	---	---	13,843	155,722	---	70,373	226,095
Texas City.....	---	---	---	---	---	---	12,200	28,200
Port Nogales.....	---	---	---	---	---	---	130	130
New Orleans.....	17,184	5,639	---	22,823	106,452	62,659	26,953	196,064
Mobile.....	---	---	---	---	11,866	---	---	11,866
Savannah.....	---	3,400	---	3,400	40,007	37,600	31,594	109,201
Brunswick.....	2,170	---	---	2,170	11,196	---	---	11,196
Wilmington.....	---	---	5,646	5,646	---	---	5,646	5,646
Norfolk.....	*20	*31	---	*51	20	31	---	51
New York.....	---	---	---	---	59,784	25,646	80,675	166,105
Boston.....	*3,671	*964	---	*4,635	7,911	964	---	8,875
Baltimore.....	3,833	---	---	3,833	11,220	---	---	11,220
Philadelphia.....	*107	---	---	*107	1,077	---	---	1,077
Pacific Ports.....	---	---	18,029	18,029	---	---	43,387	43,387
Total.....	40,828	10,034	23,675	74,537	405,255	126,900	270,958	803,113
Total 1917.....	92,055	31,565	36,572	160,192	784,448	203,802	241,176	1,229,426
Total 1916.....	67,412	53,219	34,860	155,491	675,482	213,342	453,695	1,342,519

* September exports not previously available.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 18 at—	On Shipboard, Not Cleared for—					Leaving Stock.		
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.			
Galveston.....	49,646	---	---	---	9,841	12,000	71,487	209,438
New Orleans.....	15,000	10,000	---	---	15,000	6,000	46,000	215,560
Savannah.....	15,000	5,000	---	---	5,000	5,000	30,000	230,500
Charleston.....	---	---	---	---	---	2,000	2,000	47,406
Mobile.....	8,498	---	---	---	---	---	8,498	16,264
Norfolk.....	---	---	---	---	---	500	---	72,061
New York.....	8,000	4,000	---	---	4,000	---	16,000	74,022
Other ports.....	5,000	---	---	---	---	---	5,000	81,775
Total 1918.....	101,144	19,000	---	---	33,841	25,500	179,485	947,026
Total 1917.....	38,764	8,000	---	---	20,013	14,155	80,932	647,001
Total 1916.....	119,926	18,289	---	---	57,209	32,638	228,062	947,290

* Estimated.

Speculation in cotton for future delivery has remained within moderate bounds and prices have been irregular. But on the whole the drift has been slightly downward at times.

The weather has been good. In fact over much of the belt it has been almost ideal. Certainly we are well past the date when killing frost occurred last year, and no frost or any consequence has yet appeared. The plant is making all the time. The tendency is, therefore, to increase estimates of the crop. Meanwhile, the consumption declines in this country and apparently abroad. The point is that the drift here is now downward, owing to the shortage of labor at the mills, aggravated by the influenza epidemic, and the tendency to economize among a large section of the population. In Fall River alone, according to a report early in the week, there had been 8,500 cases of influenza among mill operatives and nearly 300 deaths attributed to it. Other textile centres, it seems, have also been hard hit. Meanwhile, the draft is coming on. The American Government is not relaxing its war efforts. From the White House comes the announcement that 250,000 men monthly will continue to be sent across to Europe. Apart from this, mills stock are large, in spite of some reduction in September. They are not far from double those of last year. And of course stocks at the ports and interior towns are steadily mounting. Meanwhile, exports are small, even though the total for September showed some increase over those for August. Meanwhile, the London Board of Trade reports the British exports of cotton goods in September at only 247,790,000 yds against 420,448,000 yards in September last year. Even in the event of an early peace, it is argued that exports of cotton from these shores would not increase materially at first. The tonnage supply is still inadequate, in spite of the remarkable increase in shipbuilding during the present year. It is argued that the evacuation of Northern France and Belgium by the Germans will make it necessary for the United States to supply food to something like 10,000,000 half-starved people. Many assume that the exports will be of food rather than cotton for a time, even after the suspension of hostilities. And Liverpool and the South have been steady sellers. So have Wall Street and the West. There is a widespread and deep-seated conviction that peace will mean lower prices for cotton and the belief is growing that peace is not many months off. Not much credence is given to daily reports that the Kaiser has abdicated, that Germany has surrendered, that this, that and the other big event in the world's history is imminent or has actually come to pass. It is suspected that such reports had been started with a view of hampering the Liberty Loan, which had already been slowed down by Allied victories and peace talk. But whether such reports are mere camouflage or not, there is a widely prevalent belief that this winter, if not this fall, will see the end of the world's greatest tragedy. And this, it is insisted by many, will mean the cancellation of big Government orders. Already, it is said, that the mills are beginning to show more disposition to look for civilian business. And the crest of the crop movement wave has not, it is believed, yet been reached. Meanwhile speculation is slack. Nobody is enthusiastic on the bull side. Nobody believes that the Government would tolerate a rampant bull market. And would it permit prices to go very high even after the war and thus entail additional taxation on the Allies already sorely burdened with expenses growing out of the war? Not a few believe that nothing of the kind would be permitted. Also, some look for a process of deflation following the inflation brought about by an extension of credits in most branches of business during the war. This, they maintain, would of itself tend to prick the bubble of high prices all along the line. And cotton, it is averred, would share in this deflating process, entailing at least a gradual decline in prices. On the other hand, there are those who believe that peace will bring better home trade and higher prices. War needs would continue to be large since the armies could not immediately be returned to America, Australia, Canada and India. The armies might, it is urged, remain abroad for several years. Government contracts of goodly size would still have to be given out. And the civilian trade would grow. At present it is supposed that the Government is taking 60% or more of the American mill output. Any decrease in such purchases, it is urged, would be more than made up by an increased civilian demand. And, of course, European stocks are a mere nothing to what they used to be in the old pre-war days. They would have to be replenished somehow. Large populations of Europe now suffering from insufficient clothing would have to be provided for. And in the belief of many the South is bound to have a shortage of labor for some time to come. The date of peace would, of course, have much to do with this matter. But if the war should drag along many months longer it might be a question whether the South would be able to plant an adequate crop. And changes in the labor world may result from the experiences of the war. Southern laborers have had a taste of high wages in the big manufacturing towns. Will they readily go back to the cotton fields and their modest wage of pre-war times? That may be at least open to question. Meanwhile, the South has sold enough cotton this season at high prices to be in easy circumstances. This is making no account of the high prices which have prevailed for several years. The South must be more prosperous than ever before in its history. That means that the farmers and dealers are in a better position to hold if they see fit to do so than they were in former years. And the tone of the spot markets during the past week is represented as on the whole firm.

Southern hedge selling has not been too large, as a rule, to be easily digested by even a comparatively narrow market here like the present one. And trade interests keep buying on declines. Heavy recent Wall St. buying of March has attracted attention. Japanese interests have bought to some extent and recently Italian interests bought, it appears. The Italian Government has ordered that the financing of Italy's 1918-19 cotton requirements shall be done entirely through New York. To-day prices advanced on war news, peace talk, light offerings and Liverpool, Japanese and American trade buying, and buying also by Wall St., for both sides of the account. Prices are slightly higher for the week. Middling upland closed at 32.85c. an advance of 25 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 12 to Oct. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	H.	32.60	32.30	32.30	32.55	32.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 18 for each of the past 32 years have been as follows:

1918 c.....	32.85	1910 c.....	14.45	1902 c.....	8.70	1894 c.....	5.94
1917.....	28.65	1909.....	13.95	1901.....	8.50	1893.....	8.56
1916.....	18.60	1908.....	9.30	1900.....	9.94	1892.....	8.12
1915.....	12.50	1907.....	11.75	1899.....	7.38	1891.....	8.44
1914.....	1906.....	11.25	1898.....	5.44	1890.....	10.25
1913.....	13.80	1905.....	10.00	1897.....	6.19	1889.....	10.56
1912.....	10.95	1904.....	10.35	1896.....	7.94	1888.....	9.69
1911.....	9.35	1903.....	9.80	1895.....	9.25	1887.....	9.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet	HOLIDAY			
Monday	Quiet 30 pts. dec.	Barely steady			
Tuesday	Quiet	Barely steady			
Wednesday	Quiet	Barely steady			
Thursday	Quiet 25 pts. adv.	Steady		100	100
Friday	Steady pts. adv.	Steady		200	200
Total				300	300

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. 18—	1918.	1917.	1916.	1915.
Stock at Liverpool.....	bales. 207,000	303,000	558,000	943,000
Stock at London.....	17,000	19,000	30,000	71,000
Stock at Manchester.....	48,000	25,000	45,000	57,000
Total Great Britain.....	272,000	347,000	633,000	1,071,000
Stock at Hamburg.....			*1,000	*1,000
Stock at Bremen.....			*1,000	*2,000
Stock at Havre.....	105,000	129,000	163,000	207,000
Stock at Marseilles.....	1,000	4,000	7,000	2,000
Stock at Barcelona.....	19,000	47,000	45,000	64,000
Stock at Genoa.....	22,000	10,000	158,000	110,000
Stock at Trieste.....			*1,000	*1,000
Total Continental stocks.....	147,000	190,000	376,000	387,000
Total European stocks.....	419,000	537,000	1,009,000	1,458,000
India cotton afloat for Europe.....	18,000	55,000	40,000	59,000
Amer. cotton afloat for Europe.....	197,000	477,000	550,796	548,769
Egypt, Brazil, &c. afloat for Eur'pe.....	62,000	53,000	43,000	34,000
Stock in Alexandria, Egypt.....	169,000	118,000	95,000	184,000
Stock in Bombay, India.....	*661,000	*650,000	340,000	455,000
Stock in U. S. ports.....	1,126,511	727,933	1,175,352	1,218,521
Stock in U. S. interior towns.....	1,011,610	673,994	1,053,374	918,630
U. S. exports to-day.....	25,219	13,051	2,211	49,350
Total visible supply.....	3,689,340	3,304,978	4,308,733	4,925,270
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	bales. 104,000	198,000	413,000	712,030
Manchester stock.....	14,000	18,000	38,000	47,000
Continental stock.....	*128,000	*158,000	*289,000	*300,000
American afloat for Europe.....	197,000	477,900	550,793	548,769
U. S. port stocks.....	1,126,511	727,933	1,175,352	1,218,521
U. S. interior stocks.....	1,011,610	673,994	1,053,374	918,630
U. S. exports to-day.....	25,219	13,051	2,211	49,350
Total American.....	2,606,340	2,265,978	3,521,733	3,794,270
East Indian, Brazil, &c.—				
Liverpool stock.....	103,000	105,000	145,000	231,000
London stock.....	17,000	19,000	30,000	71,000
Manchester stock.....	34,000	7,000	7,000	10,000
Continental stock.....	*19,000	*32,000	*87,000	*87,000
India afloat for Europe.....	18,000	55,000	40,000	59,000
Egypt, Brazil, &c., afloat.....	62,000	53,000	43,000	34,000
Stock in Alexandria, Egypt.....	169,000	118,000	95,000	184,000
Stock in Bombay, India.....	*661,000	*650,000	340,000	455,000
Total East India, &c.....	1,083,000	1,039,000	787,000	1,131,000
Total American.....	2,606,340	2,265,978	3,521,733	3,794,270
Total visible supply.....	3,689,340	3,304,978	4,308,733	4,925,270
Middling upland, Liverpool.....	22.10d.	20.52d.	10.57d.	7.12d.
Middling upland, New York.....	32.85c.	28.65c.	18.40c.	12.45c.
Egypt, good brown, Liverpool.....	33.35d.	33.30d.	16.78d.	10.25d.
Peruvian rough good, Liverpool.....	33.13d.	27.50d.	14.00d.	10.10d.
Broach, fine, Liverpool.....	23.50d.	20.55d.	10.05d.	6.5d.
Tinnevely, good, Liverpool.....	23.75d.	20.73d.	10.07d.	6.87d.

* Estimated.
Continental imports for past week have been 31,000 bales. The above figures for 1918 show an increase over last week of 158,223 bales, a gain of 384,362 bales over 1917, a decrease of 619,393 bales from 1916 and a loss of 1,235,930 bales from 1915.

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

	Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wed' day, Oct. 16.	Thurs'd'y, Oct. 17.	Friday, Oct. 18.	Week.
October—							
Range.....	31.25-.01	31.12-.50	31.00-.44	31.42-.80	31.66-.90	31.00-101	
Closing.....	31.45-.52	31.30-.35	31.30-.35	31.55-.56	31.85-.90	---	
November—							
Range.....	30.74	31.20	---	30.90-.15	---	30.74-.20	
Closing.....	30.88	30.64	30.36	30.63	31.02	---	
December—							
Range.....	30.45-.35	30.30-.00	30.10-.51	30.30-.75	30.57-.00	30.10-135	
Closing.....	30.78-.82	30.54-.58	30.26-.30	30.48-.52	30.87-.91	---	
January—							
Range.....	30.12-.95	29.85-.45	29.65-.12	29.79-.30	30.05-.47	29.65-.95	
Closing.....	30.35-.36	30.14-.15	29.87-.89	30.00-.06	30.35-.37	---	
February—							
Range.....							
Closing.....							
March—							
Range.....	29.97-.90	29.70-.17	29.32-.95	29.65-.10	29.83-.24	29.32-.90	
Closing.....	30.17-.18	29.80-.87	29.68-.69	29.75-.77	30.15-.18	---	
April—							
Range.....							
Closing.....							
May—							
Range.....	29.84-.55	29.61-.00	29.15-.85	29.53-.95	29.69-.11	29.15-.55	
Closing.....	30.04-.06	29.68-.75	29.57-.61	29.61-.63	30.00-.03	---	
July—							
Range.....	29.85-.35	29.50-.90	29.01-.20	29.52-.81	29.50-.92	29.01-.35	
Closing.....	29.82-.85	29.58-.62	29.47	29.50	29.85-.90	---	
August—							
Range.....	29.05	29.00	---	28.98-.40	29.10-.50	28.98-.50	
Closing.....	29.05	28.80	28.62-.74	28.90	29.20	---	
September—							
Range.....	28.80	28.50	---	28.40	---	28.50-.80	
Closing.....	---	---	28.25-.50	28.40	28.40-.50	---	

132c. 131c. 130c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Oct. 18 1918.				Movement to Oct. 19 1917.			
	Receipts.		Shp- ments. Week.	Stocks Oct. 18.	Receipts.		Shp- ments. Week.	Stocks Oct. 19.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	300	2,648	200	1,893	451	2,415	---	2,154
Montgomery	3,423	37,286	1,874	19,636	2,398	24,406	1,858	16,797
Selma	3,266	29,686	1,830	14,441	2,845	18,118	2,284	4,494
Ark., Helena..	1,500	7,531	700	2,770	4,171	8,368	939	8,511
Little Rock..	5,843	30,575	3,098	18,712	13,966	29,238	5,528	21,669
Pine Bluff...	3,500	15,265	1,500	21,000	8,000	25,283	3,000	19,536
Ga., Albany...	600	6,584	200	3,337	455	9,473	673	2,539
Athens	4,500	30,810	1,500	28,887	7,966	27,205	3,981	13,422
Atlanta	8,640	44,380	5,688	26,954	13,854	48,902	7,975	24,381
Augusta	21,575	137,612	15,186	106,628	26,301	181,589	15,119	104,236
Columbus...	5,000	22,500	1,000	15,250	4,500	15,152	1,500	11,782
Macon	6,587	47,944	6,455	25,019	9,385	52,793	5,731	13,956
Rome	3,096	14,536	2,118	11,028	3,067	8,283	2,105	4,169
La., Shreveport	7,878	42,099	5,899	28,832	15,614	61,904	9,881	30,872
Miss., Columbus	1,048	7,964	953	3,617	570	2,332	505	1,693
Clarksville...	4,344	35,441	1,762	34,431	8,129	30,606	1,882	27,401
Greenwood...	5,013	40,335	1,518	32,620	7,000	26,604	2,000	20,000
Meridian	2,000	12,555	1,000	7,334	2,223	10,262	1,096	8,911
Natchez	2,508	16,591	1,205	8,632	4,036	21,148	2,466	10,675
Vicksburg...	1,524	6,591	585	5,528	376	4,943	---	3,369
Yazoo City...	2,000	10,058	900	13,278	3,256	12,666	1,193	9,174
Mo., St. Louis.	8,390	41,194	6,791	12,210	25,938	146,047	24,914	2,274
N.C., Gr'nboro	900	6,027	400	5,069	1,532	6,254	1,102	1,374
Raleigh	84	1,988	100	133	558	1,513	450	217
O., Cincinnati.	3,319	14,850	1,806	13,725	5,663	29,695	3,282	22,081
Okl., Ardmore	---	---	---	---	3,000	9,250	500	7,500
Chickasha	2,500	10,368	1,400	8,808	4,000	10,702	800	8,820
Hugo	1,843	10,128	1,112	4,164	3,355	9,078	1,033	5,288
Oklahoma	1,000	7,795	400	2,800	2,800	6,138	600	4,915
S.C., Greenville	2,000	10,102	1,100	13,960	4,871	20,496	2,118	10,553
Greenwood...	849	4,389	678	4,085	773	2,859	36	1,924
Tenn., Memphis	26,703	130,157	24,847	230,451	42,484	107,000	18,893	79,875
Nashville	---	---	284	408	408	592	160	404
Tex., Abilene..	281	3,382	500	872	3,000	10,715	1,000	3,853
Brenham	500	14,322	400	5,063	680	13,432	698	2,850
Clarksville...	2,292	11,342	884	5,515	5,127	15,530	4,250	5,613
Dallas	4,438	27,285	3,944	11,910	7,000	47,427	5,000	14,164
Honey Grove..	1,795	10,853	1,249	5,809	4,229	19,504	2,634	5,955
Houston	59,028	566,545	41,095	244,239	90,076	698,678	79,399	130,014
Paris	4,917	30,039	2,937	9,569	5,019	16,222	2,441	5,991
San Antonio...	625	18,280	1,444	3,117	910	14,931	1,557	588
Total, 41 towns	215,649	1,518,037	146,258	1,011,610	349,986	1,807,753	220,583	673,994

The above totals show that the interior stocks have increased during the week 69,391 bales and are to-night 337,616 bales more than at the same time last year. The receipts at all towns have been 134,337 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows

Oct. 18.	1918		1917	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	6,791	42,679	24,914	153,126
Via Mounds, &c.....	10,975	58,482	9,037	54,014
Via Rock Island.....	472	1,820	65	365
Via Louisville.....	3,516	25,652	2,751	11,316
Via Cincinnati.....	1,788	11,769	3,293	11,083
Via Virginia points.....	4,892	32,626	12,271	73,658
Via other routes, &c.....	11,532	95,292	13,714	119,881
Total gross overland.....	39,966	268,320	66,045	423,443
Deduct shipments—				
Overland to N. Y., Boston, &c....	1,519	15,029	14,820	101,271
Between interior towns.....	1,987	13,554	2,984	20,022
Inland, &c., from South.....	2,859	64,293	13,838	80,108
Total to be deducted.....	6,365	92,876	31,642	201,401
Leaving total net overland *.....	33,601	175,444	34,403	222,042

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 33,601 bales, against 34,403 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 46,598 bales.

	1918		1917	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Oct. 18.....	163,647	1,187,753	235,539	1,546,324
Net overland to Oct. 18.....	33,601	175,444	34,403	222,042
Southern consumption to Oct. 18a	83,000	955,000	84,000	1,011,000
Total marketed.....	280,248	2,318,197	353,942	2,779,366
Interior stocks in excess.....	69,391	314,994	129,403	319,052
Came into sight during week.....	349,639		483,345	
Total in sight Oct. 18.....	2,633,191		3,098,418	
Nor. spinners' takings to Oct. 18.	49,656	323,207	53,808	364,127

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—Oct. 20.....	575,710	1916—Oct. 20.....	4,106,978
1915—Oct. 22.....	468,493	1915—Oct. 22.....	3,226,520
1914—Oct. 23.....	459,986	1914—Oct. 23.....	2,390,786

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that at a few points the rainfall has been a little heavy, but on the whole the precipitation has been moderate or light. The picking of cotton continues to make good progress as a rule, and from Texas it is reported that in some localities the prospects of a top crop are still promising.

Galveston, Tex.—Frequent showers occurring during the week interfered with harvesting but pastures and other late crops have improved. In some localities a top crop is still promising. We have had rain on three days during the week, the precipitation reaching one inch and twenty four hundredths. Average thermometer 73, highest 82, lowest 64.

Abilene, Tex.—There has been rain on one day of the week, to the extent of sixty four hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 46.

Brenham, Tex.—We have had rain on one day of the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 85.

Brownsville, Tex.—There has been rain on two days during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77.

Cuero, Tex.—The week's rainfall has been one inch and fifty two hundredths on three days. Average thermometer 73, highest 93, lowest 53.

Dallas, Tex.—There has been rain on three days of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 66, ranging from 44 to 87.

Huntsville, Tex.—There has been rain on two days during the week, to the extent of one inch and twenty hundredths. The thermometer has ranged from 49 to 83, averaging 66.

Kerrville, Tex.—It has rained on four days of the week, the precipitation being sixty nine hundredths of an inch. Average thermometer 63, highest 86, lowest 40.

Lampasas, Tex.—We have had rain on two days the past week, the rainfall being one inch and forty seven hundredths of an inch. The thermometer has averaged 67, the highest being 87 and the lowest 47.

Longview, Tex.—We have had rain on two days of the past week, the rainfall being twenty five hundredths of an inch. The thermometer has averaged 68, ranging from 51 to 85.

Luling, Tex.—There has been rain on three days during the week, the rainfall being forty seven hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69.

Nacogdoches, Tex.—We have had rain on two days during the week, the precipitation reaching thirty one hundredths of an inch. Average thermometer 66, highest 81, lowest 51.

Palestine, Tex.—We have had rain on two days the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 52.

Paris, Tex.—We have had rain on two days of the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 69, ranging from 49 to 88.

San Antonio, Tex.—There has been rain on two days during the week, to the extent of one inch and ten hundredths. The thermometer has ranged from 56 to 84, averaging 70.

Weatherford, Tex.—The week's rainfall has been nine hundredths of an inch on three days. Average thermometer 63, highest 81, lowest 44.

Ardmore, Okla.—We have had no rain the past week. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Vicksburg, Miss.—The week's rainfall has been one inch and thirty-three hundredths on four days. Average thermometer 67, highest 78, lowest 50.

Mobile, Ala.—Heavy rain in the interior early part of week, but no serious damage. Cotton picking continues. We have had rain on six days the past week, the rainfall being one inch and sixty-six hundredths. The thermometer has averaged 73, the highest being 83 and the lowest 64.

Selma, Ala.—We have had rain on five days of the past week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 71.5, ranging from 55 to 86.

Madison, Fla.—There has been rain on three days during the week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 75.

Augusta, Ga.—The week's rainfall has been three hundredths of an inch, on one day. Average thermometer 68, highest 82, lowest 54.

Savannah, Ga.—There has been rain on three days of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 71, the highest being 83 and the lowest 60.

Charleston, S. C.—There has been no rain during the week. The thermometer has ranged from 56 to 83, averaging 70.

Spartanburg, S. C.—It has been dry all the week. Average thermometer 60, highest 81, lowest 39.

Charlotte, N. C.—We have had no rain the past week. The thermometer has averaged 67, the highest being 87 and the lowest 46.

Memphis, Tenn.—There has been rain on two days during the week, to the extent of ninety hundredths of an inch. The thermometer has ranged from 50 to 80, averaging 65.

Muskogee, Okla.—We have had no rain the past week. The thermometer has averaged 66, ranging from 47 to 85.

Brinkley, Ark.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 43 to 85, averaging 69.

Eldorado, Ark.—We have had rain on one day during the week, the precipitation reaching eighty five hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

New Orleans, La.—There has been rain on six days of the week, to the extent of five inches and four hundredths. The thermometer has averaged 75.

Shreveport, La.—There has been rain on four days during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 66, ranging from 50 to 82.

Greenwood, Miss.—There has been rain on four days during the week, to the extent of one inch and thirty six hundredths of an inch. The thermometer has ranged from 46 to 88, averaging 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Oct. 18 1918.	Oct. 19 1917.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 4.6	4.5
Memphis.....	Above zero of gauge. 2.1	3.9
Nashville.....	Above zero of gauge. 6.9	7.3
Shreveport.....	Above zero of gauge. 5.5	*4.3
Vicksburg.....	Above zero of gauge. 3.3	4.2

* Below.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 18.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston.....	32.50	32.50	32.25	32.25	32.50	32.50
New Orleans.....	30.75	30.75	30.75	31.00	31.00	31.00
Mobile.....	30.00	30.00	29.75	29.75	30.25	30.25
Savannah.....	30.50	30.25	30.00	30.00	30.25	30.25
Charleston.....	30.25	30.25	30.25	30.50	30.50	30.50
Wilmington.....	30.25	30.25	30.25	30.25	30.25	30.25
Norfolk.....	30.50	30.25	30.00	30.00	30.25	30.25
Baltimore.....	31.50	31.75	31.25	31.25	31.00	31.00
Philadelphia.....	32.85	32.55	32.55	32.80	33.10	33.10
Augusta.....	30.62	30.62	30.32	30.37	30.75	30.75
Memphis.....	31.50	31.50	31.50	31.50	31.50	31.50
Dallas.....	31.10	30.80	30.60	30.85	31.40	31.40
Houston.....	32.25	32.00	31.75	32.00	32.30	32.30
Little Rock.....	31.50	31.50	31.50	31.50	31.50	31.50

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

	Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wed'day, Oct. 16.	Thurs'd'y, Oct. 17.	Friday, Oct. 18.
October.....	30.00-02	29.68-73	29.45-47	29.82	29.99-04	29.99-04
December.....	29.68-75	29.43-45	29.15-17	29.42-46	29.74-83	29.74-83
January.....	29.50-54	29.24-25	28.89-93	29.15-20	29.47-49	29.47-49
March.....	29.36-38	29.12-15	28.77	29.05-10	29.33	29.33
May.....	29.31-34	29.02-05	28.67-70	28.85-87	29.20-24	29.20-24
Tone.....						
Spot.....	Steady	Steady	Quiet	Steady	Steady	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicate

at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918.		1917.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 11.....	3,531,117	3,027,450	3,097,429	2,814,776
Visible supply Aug. 1.....	349,639	2,633,191	483,345	3,098,418
American in sight to Oct. 18.....	68,000	350,000	10,000	170,000
Bombay receipts to Oct. 17.....	—	2,000	1,000	25,000
Other India shipm'ts to Oct. 17.....	67,000	55,000	37,000	108,000
Alexandria receipts to Oct. 16.....	64,000	37,000	2,000	28,000
Other supply to Oct. 16 *.....	—	—	—	—
Total supply.....	3,899,756	6,104,641	3,630,774	6,244,194
Deduct—				
Visible supply Oct. 18.....	3,689,340	3,689,340	3,304,978	3,304,978
Total takings to Oct. 18.....	210,416	2,415,301	325,796	2,938,216
Of which American.....	209,416	1,976,301	260,796	2,352,216
Of which other.....	1,000	439,000	65,000	587,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This embraces the total estimated consumption by Southern mills, 955,000 bales in 1918 and 1,011,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,460,301 bales in 1918 and 1,928,216 bales in 1917, of which 1,021,301 bales and 1,341,216 bales American. b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
Aug. 30.....	75,988	99,115	139,059	626,645	247,888	264,271	49,099	102,930	136,637
Sept. 6.....	89,652	112,138	187,016	628,183	253,166	325,618	91,190	117,416	248,363
13.....	104,110	142,060	182,381	661,407	261,941	411,183	137,334	150,836	267,946
20.....	139,756	160,421	230,375	736,904	287,143	542,558	215,253	185,622	361,750
27.....	156,587	185,430	285,561	808,094	355,449	693,690	227,777	253,736	436,693
Oct. 4.....	159,431	208,398	324,221	866,570	439,165	830,921	217,907	292,114	461,452
11.....	169,334	207,209	322,759	942,219	544,591	964,982	244,983	312,455	457,820
18.....	163,647	235,539	340,497	1,011,610	673,994	1,053,374	233,038	364,942	428,889

The above statement shows: 1.—That the total receipts from the plantations since August 1 1918 are 1,502,747 bales; in 1917 were 1,865,376 bales, and in 1916 were 2,937,492 bales. 2.—That although the receipts at the outports the past week were 163,647 bales, the actual movement from plantations was 233,038 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 364,942 bales and for 1916 they were 428,889 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—Below we present a synopsis of the crop movement for the month of September and the two months ended Sept. 30 for three years:

	1918.	1917.	1916.
Gross overland for September.....	74,977	112,236	90,093
Gross overland for two months.....	166,215	265,755	153,612
Net overland for September.....	51,956	49,206	63,092
Net overland for two months.....	87,377	133,076	100,896
Port receipts in September.....	530,454	634,288	959,247
Port receipts in two months.....	747,232	929,597	1,292,556
Exports in September.....	285,359	412,998	493,588
Exports in two months.....	573,550	856,990	858,170
Port stocks on Sept. 30.....	941,601	569,006	826,386
Northern spinners' takings to Oct. 1.....	210,494	218,468	245,408
Southern consumption to Oct. 1.....	729,000	765,000	688,000
Overland to Canada for two months (in-cluded in net overland).....	27,617	16,898	9,968
Burnt North and South in two months.....	12,192	24,305	12,827
Stock at North'n interior markets Sept. 30.....	1,138,410	1,171,327	1,814,339
Came in sight during September.....	1,693,609	1,842,452	2,445,452
Amount of crop in sight Sept. 30.....	—	10,069,444	10,530,117
Came in sight balance of season.....	—	11,911,896	12,975,569
Total crop.....	514.37	513.34	515.39
Average gross weight of bales.....	489.37	488.34	490.39

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1918, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending June 30. 12 Mos. ending June 30.			
	1918.	1917.	1917-18.	1916-17.
Piece goods.....	45,659,735	71,749,906	684,949,942	690,193,896
Piece goods.....	\$9,314,917	\$8,655,224	\$103,416,010	\$72,608,110
Wearing apparel—				
Knit goods.....	1,520,291	1,191,565	15,353,565	17,758,193
All other.....	962,464	1,401,017	10,891,811	13,386,534
Waste cotton.....	404,845	485,397	9,829,867	6,027,327
Yarn.....	690,838	478,125	7,571,383	5,195,559
All other.....	2,220,944	1,813,843	22,335,784	21,324,119
Total manufactures of.....	\$15,114,099	\$14,025,171	\$169,398,420	\$136,299,842

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1918, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending July 31.		7 Mos. ending July 31.	
	1918.	1917.	1918.	1917.
Piece goods.....yards	45,660,007	48,535,250	322,980,552	405,540,612
Piece goods.....value	\$9,418,686	\$6,015,124	\$57,530,679	\$46,191,682
Clothing, &c.—Knit goods.....value	1,590,928	1,056,231	8,761,257	7,882,284
Clothing, &c.—All other.....value	1,003,028	692,981	6,560,531	7,432,154
Waste cotton.....value	828,913	1,088,456	4,711,364	4,166,486
Yarn.....value	799,927	379,127	4,331,603	2,922,546
All other.....value	2,173,379	1,390,346	13,855,165	11,413,444
Total manufactures of.....value	\$15,814,861	\$10,622,265	\$95,750,599	\$79,998,596

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and in response to various requests, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1917-18 as revised. For purposes of comparison, similar results for the preceding year are appended.

Months—	1917-18.	1916-17.	Months—	1917-18.	1916-17.
August.....bales	671,125	631,113	April.....bales	610,418	624,765
September.....	1,171,327	1,814,339	May.....	620,503	543,083
October.....	2,054,091	2,513,519	June.....	560,479	548,939
November.....	1,804,211	2,034,901	July.....	396,505	439,037
December.....	1,436,312	1,512,695	Deductions*.....	51,819	2,551
January.....	1,044,538	924,114	Total commercial crop	11,911,896	12,975,569
February.....	762,301	670,220			
March.....	831,905	721,395			

* Deductions include all corrections in port receipts and overland, made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 26 and for the season from Aug. 1 for three years have been as follows:

Sept. 26. Receipts at—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	18,000	223,000	5,000	144,000	11,000	99,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Sept. 25 and for the corresponding week of the two previous years:

Alexandria, Egypt, September 25.	1918.	1917.	1916.
Receipts (cantars)—			
This week.....	49,411	137,419	148,636
Since Aug. 1.....	199,712	340,846	376,587

Exports (bales)—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	---	40,040	6,962	15,109	---	14,888
To Manchester, &c.....	11,549	14,996	---	4,882	---	3,290
To Continent and India.....	1,200	22,988	---	13,263	1,375	5,406
To America.....	---	---	---	---	---	1,133
Total exports.....	12,749	78,024	6,962	33,254	1,375	24,717

This statement shows that the receipts for the week ending Sept. 25 were 49,411 cantars and the foreign shipments 12,749 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns but firm for cloth. The stoppage of looms for a week will possibly result in higher prices. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.						1917.					
	32s Cop Twist.		8½ lbs. Shrtngs, Common to finest.		Cot'n Mtd. Upl's		32s Cop Twist.		8½ lbs. Shrtngs, Common to finest.		Cot'n Mtd. Upl's	
Aug. d.	52½	@ 54½	28 0	@ 34 6	23.97	25½	@ 26½	14 0	@ 18 6	18.90		
23	53½	@ 55½	30 0	@ 38 7½	25.10	25½	@ 26½	14 0	@ 18 6	18.25		
30	54½	@ 56½	30 3	@ 38 10½	24.58	24	@ 25½	13 9	@ 17 10½	17.20		
Sept 6	54½	@ 56½	30 3	@ 38 10½	25.10	23½	@ 25	13 6	@ 17 9	16.95		
13	55½	@ 57½	30 3	@ 38 10½	23.34	24	@ 25½	13 7½	@ 17 10½	17.82		
20	55½	@ 57½	30 3	@ 38 10½	23.23	25½	@ 26½	14 0	@ 18 0½	18.62		
27	55½	@ 57½	30 3	@ 38 10½	23.43	26½	@ 28	14 3	@ 18 6	19.37		
Oct. 4	55½	@ 57½	30 0	@ 38 6	22.02	27	@ 28½	14 6	@ 18 10½	20.07		
11	55½	@ 57	30 0	@ 38 6	22.10	27	@ 29	15 0	@ 19 0	20.52		
18	54½	@ 56	30 0	@ 38 6								

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.
Sales of the week.....	9,000	13,000	14,600	9,000
Of which speculators took.....	---	---	---	---
Of which exporters took.....	---	---	---	---
Sales, American.....	4,000	4,000	8,000	4,008
Actual export.....	---	---	---	---
Forwarded.....	35,000	39,000	52,000	70,000
Total stock.....	145,000	150,000	184,000	207,000
Of which American.....	44,000	50,000	89,000	104,000
Total imports of the week.....	13,000	41,000	110,000	66,000
Of which American.....	13,000	27,000	99,900	54,000
Amount afloat.....	249,000	231,000	194,000	---
Of which American.....	181,000	165,000	126,000	---

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mld. Upl'ds		22.20	22.35	22.23	22.99	22.10
Good Mid. Uplands		22.83	22.98	22.86	22.72	22.73
Sales -----	HOLIDAY.	2,000	2,000	2,000	2,000	2,000
Futures. Market opened		Irregular 11@23 pts. decline.	Steady 23@36 pts. advance.	Steady unch. to 57 pts. dec.	Quiet @13 pts. decline.	Quiet @11@25 pts. decline.
Market, 4 P. M.		Irregular 6@67 pts. decline.	Steady 37@48 pts. advance.	Very st'dy 7 pts. adv. tollpts. dec.	Steady @16 pts. decline.	Steady @13@40 pts. advance.

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

Oct. 12 to Oct. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12¼ p. m.	12¼ p. m.	4 p. m.								
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	22.13	21.87	22.17	22.26	22.17	22.33	22.24	22.26	22.29	22.39	22.39	22.39
November.....	21.43	21.04	21.42	21.52	21.42	21.52	21.46	21.48	21.56	21.76	21.76	21.76
December.....	20.91	20.47	20.84	20.85	20.70	20.85	20.78	20.74	20.80	21.08	21.08	21.08
January.....	20.54	20.04	20.44	20.45	20.27	20.35	20.28	20.24	20.30	20.58	20.58	20.58
February.....	20.14	19.64	19.97	20.01	19.82	19.90	19.81	19.74	19.80	20.14	20.14	20.14

BREADSTUFFS

Friday Night, October 18 1918.

Flour has remained quiet. Congestion of supplies here is an outstanding factor. In fact, stocks are huge. And it is a question when the situation will be relieved. The pendulum has swung to the opposite extreme. The scarcity of last winter has given place to unwonted abundance now. Consumers have apparently more flour on hand than at any time since the Food Administration took hold. Nobody has any clear idea when the equilibrium will be restored. Mills find it no easy matter to sell their output. They are steadily offering flour here, in spite of the fact that New York is heavily overstocked. This is naturally considered significant. The influenza epidemic makes matters worse here. It is hard to move flour from the docks. Mills are naming lower prices, though such offerings are futile. Meanwhile rye flour is rather steady and the offerings from the mills small and the rye grain firm, after recent Government purchases. Barley flour has also been rather firm, supplies being moderate. Prices on barley flour have been well sustained on the spot, whatever may be the case as regards offerings for forward shipment. Advices from the United Kingdom state that conditions are gradually improving, as millers continue to receive ample supplies of foreign wheat, especially American winters, and the demand has been active despite the increased distribution. More Australians and occasionally some Manitobas have been in evidence. English offerings are somewhat better, although conditions were unfavorable for threshing and had a tendency to delay this operation. The demand for Government regulation flour is generally steady, but in some parts of the United Kingdom it is very quiet. Owing to the deterioration of the harvest prospects at the last moment there is little likelihood that the quality of the bread will be improved in the near future.

Wheat supplies continue to gain rapidly. The visible stock in the United States increased last week 7,608,000 bushels, as against an increase in the same week last year of 1,784,000 bushels. The total now is up to 104,494,000 bushels, against 9,596,000 bushels a year ago. In Canada the visible supply increased last week 2,790,000 bushels, as against an increase in the same week last year of only 252,000 bushels. The total visible in Canada is now 8,836,000 bushels, against 7,125,000 a year ago. The shipments from North America for the week ending Oct. 12 were 6,825,000 bushels, including 918,000 bushels cleared in the form of flour, allowing 4½ bushels of wheat to a barrel of flour. In France generally mild weather, together with good rains, improved the condition of crops still in the ground. Despite the rainfall, threshing has made satisfactory progress and the returns show the yield of wheat to be good and of excellent quality. Preparations for autumn plowing and sowing have made favorable progress and the agricultural situation on the whole is regarded optimistically. Official announcements from Italy are to the effect that the yield of wheat will amount to approximately 158,000,000 to 165,000,000 bushels, which is practically the same as previous estimates and may be compared with 140,000,000 bushels last year. Owing to the added requirements of the Italian army, it is understood a substantial quantity of wheat will have to be imported by Italy during the season. Plowing and seeding have been progressing, cultivation being concentrated on good lands. In the United Kingdom harvesting reports have not been favorable, as the broken weather interrupted it. Fair portions of the grain crops in the northern counties still uncut have been damaged by sprouting and shedding. Conditions in the South, however, are favorable as most of the crops are safely under cover. Reports from the midlands are also generally favorable. It is officially announced from Denmark that the wheat crop there promises to be over the average, which is about 5,500,000 bushels. From Spain reports continue to mention the dissatisfaction of farmers, and many growers have affirmed their resolution not to sow requirements. Government measures affecting the last crop were not altogether satisfactory to the farmers.

Plowing and sowing continue, but this work has slowed down recently. There appears to be a scarcity of native grain supplies. In Argentina weather conditions continue favorable for the growing crop, and the general outlook for wheat is excellent. The movement to the ports has decreased owing to the more limited export demand. Absence of substantial foreign buying has partially removed a factor which had previously induced large interior shipments to the shipping ports. Further rains in Australia are reported over a wide area, and the crop outlook is generally regarded as favorable on a smaller acreage. Substantial quantities of wheat have been shipped, but goodly amounts still remain, a portion of which has been somewhat damaged by vermin. Meanwhile Australian shipbuilding is making good progress. It is reported that orders have been placed for 52 ships and that work on these has already commenced. Shipments continue fair, with a percentage of these clearances going to the American Pacific Coast. In India there has been excess rainfall in several important provinces; elsewhere precipitation has been fair to normal. Satisfactory progress is being made in the preparation for the new crop, and the soil condition in some sections is reported as excellent, owing to the good rains. Holders continue to ship their wheat to ports more freely, but clearances have increased only moderately as the tonnage supply remains small. Good supplies of wheat, it is believed, still remain in the interior, and this encourages the hope that shipments will increase if there should be any increase in the available supply of tonnage.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	cts.	Sat. 237 1/2	Mon. 237 1/2	Tues. 237 1/2	Wed. 237 1/2	Thurs. 237 1/2	Fri. 237 1/2
No. 1 spring	cts.	Holi- 240 1/2	day 240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

Indian corn advanced on good Government buying and an oversold condition of the market. On the 14th inst. prices advanced in a few minutes 11 cents on buying by the Food Administration and covering of shorts. The Government wants cash corn for export. The Government has been in the market for the last two weeks. To all appearance it is disposed to buy both old and new-crop corn for November-December delivery, but is naturally disinclined to advance cash prices at the ratio with which futures have risen, owing to the scramble of shorts to cover. On the 15th inst. prices ran from 10 to 15 points above the low prices of the 14th. Farmers have recently complained of the rapid decline in prices of corn. Increased Government buying, or expectations of it, has naturally had a stabilizing effect. So of course has the buying by shorts. The short side is not so popular now. True, the Government has apparently not been buying on a very large scale. Still, it is buying. It has made no concealment of it. Possibly there was a purpose in this very fact. Government buying, meanwhile, has encouraged farmers and country shippers. The ending of armistice talk was also a bracing factor. Not that war or peace news had a very marked effect. Technical conditions and Government buying have been the outstanding factors, though the President's latest note undoubtedly had a bullish effect. Trading in futures at Chicago, however, has fallen off. On the other hand, the visible supply last week increased 107,000 bushels and it is now 5,610,000 bushels, against 1,551,000 a year ago. Farmers have recently been selling their old corn very freely. The weather conditions have been very favorable for curing the crop. Selling against country offerings has had a tendency to check the rise to a certain extent. So has the war news, and the growing belief that the end is not far off, and may come during the next two months, if not sooner. Cornmeal has been dull. And at times the demand for corn grain has slackened and bids have been below a working basis. The Food Administration said it would be in the market with orders for corn for November and December shipment. This does not mean that it will buy corn for November and December delivery in the Chicago grain pit but that cash corn only is wanted. The Food Administration only buys cash grain and is not permitted to trade in futures. It is proposed to return to the old time contract grades of corn here. Changes in the rules to bring it about have been posted; No. 1 and No. 2 white and yellow corn are to be 1/2 cent premium; No. 1 and No. 2 mixed contract prices; No. 3 white and yellow 2c.; No. 3 mixed 2 1/2c. discount; No. 4 white and yellow 4 1/2c. and No. 4 mixed 5c. discount. No. 4 grades are deliverable only from Nov. 1 to the end of February. It is proposed to make the new rule effective Jan. 1. To-day corn advanced on covering and talk of fixing a minimum price. For the week prices are higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow	cts.	Sat. 153	Mon. 154 1/2	Tues. 154 1/2	Wed. 154 1/2	Thurs. 154 1/2	Fri. 158 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Oct. del. in elev. (new contr't)	cts.	Sat. 123 1/2	Mon. 128 1/2	Tues. 122 1/2	Wed. 126	Thurs. 126	Fri. 126
Nov. del. in elev. (new contr't)	cts.	Holi- 121 1/2	day 124 1/2	117 1/2	119 1/2	121 1/2	121 1/2
Dec. del. in elev. (new contr't)	cts.	118 1/2	121 1/2	114 1/2	115 1/2	116 1/2	116 1/2

Oats have advanced in sympathy with corn, though the rise has been nothing like as great. Minneapolis has reported a good cash demand, however. The Government has been in the market there for barley. And prices for that grain have risen there. At Chicago, Omaha and country houses have been good buyers. The interior has bought December oats there. At one time this buying was a feature. Cash prices have been generally firm, despite large receipts. The visible supply decreased 764,000 bushels last week, as

against an increase in the same week last year of 473,000 bushels. A fair domestic business has taken place. Country offerings to arrive have not been very heavy. Premiums have been firm at times at 2 to 2 1/2 cents over November. Recent purchases by the Government have had a more or less bracing effect, raising expectations of further buying. Barley advanced, partly on Government buying, and although the visible supply increased last week 140,000 bushels, it is still only 2,690,000 bushels, against 4,754,000 a year ago. Yet of late the export demand for oats has been disappointing. There has been very little of it for about a week. The scarcity of ocean freight naturally hurts export business. Certainly exporters have been indifferent, owing to the scarcity of ocean tonnage. And this has been a damper on the general situation. Otherwise oats might have made a more emphatic response to the big advance in corn. Without a good export business the opinion is that prices must decline. To-day oats advanced on what looked like buying of cash oats by the Government, and also in response to a rise in corn. Later reports were that the Government was not buying much. Prices for the week are a little higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts.	Sat. 79	Mon. 79	Tues. 79	Wed. 79	Thurs. 79	Fri. 79
No. 2 white	cts.	Holi- 79 1/2	day 79 1/2	79 1/2	79 1/2	79 1/2	79 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Oct. del. in elev. (new contr't)	cts.	Sat. 68 1/2	Mon. 69 1/2	Tues. 67 1/2	Wed. 67 1/2	Thurs. 67 1/2	Fri. 67 1/2
Nov. del. in elev. (new contr't)	cts.	Holi- 67 1/2	day 68 1/2	66 1/2	65 1/2	65 1/2	65 1/2
Dec. del. in elev. (new contr't)	cts.	67	67 1/2	65 1/2	65 1/2	65 1/2	65 1/2

The following are closing quotations:

FLOUR

Spring	\$10 60 @ \$11 00	Barley flour (to arrive)	\$8 40 @ \$9 00
Winter	10 35 @ 10 50	Tapoca flour	nom.
Kansas	10 60 @ 11 00	Hominy	\$4 30
Rye flour	8 50 @ 9 50	Yellow granulated	\$4 07 1/2
Corn goods, all sacks 100 lbs.		Barley goods—Portage barley:	
White	\$4 2 1/2 @	No. 1	6 00
Bolted	3 82 1/2 @	Nos. 2, 3 and 4	5 25
Corn flour	4 35 @ 4 50	Nos. 2-0 and 3-0	6 00 @ 6 15
Rice flour, spot and to arrive	per lb. nom.	No. 4-0	6 25
		Oats goods—Carload, spot delivery	10 00

GRAIN

Wheat—		Oats—	
No. 2 red	\$2 37 1/2	Standard	79
No. 1 spring	2 40 1/2	No. 2 white	77
No. 1 Northern	2 39 1/2	No. 3 white	78 1/2
Corn—		No. 4 white	78
No. 4 mixed	1 72 1/2	Barley—	
No. 2 yellow	1 72 1/2	Feeding	1 12
No. 3 yellow	1 58 1/2	Malting	1 15
No. 4 yellow	1 47 1/2	Rye—	
Argentine		Western	1 77

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the months of August and the eight months for the past three years have been as follows:

Exports from U. S.	1918.		1917.		1916.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat. bu.	15,119,873	21,838,948	5,169,649	88,800,050	11,059,980	100,204,205
Flour. bbls.	972,470	17,469,290	1,014,649	7,876,428	857,662	10,347,861
Wheat* bu.	19,495,988	100,450,753	9,735,569	124,243,976	13,319,459	146,769,579
Corn. bu.	1,850,413	32,394,201	2,669,519	45,520,396	6,700,142	40,715,329
Total bush.	21,346,401	132,844,954	12,405,088	169,764,372	20,019,601	187,484,908
Values.	\$	\$	\$	\$	\$	\$
Breadstuffs	68,067,166	482,551,985	47,957,008	439,950,077	35,715,846	287,431,706
Provisions	78,303,358	663,077,554	30,709,014	99,832,373	19,273,287	176,815,855
Cotton	46,166,498	385,295,352	62,723,615	312,417,713	30,394,521	279,865,607
Petrol., &c.	32,919,914	227,470,466	21,307,362	154,931,531	22,203,177	134,227,995
Cot's d oil	719,648	18,060,272	660,095	14,861,973	836,050	14,062,729
Tot. value	226,176,584	1,776,455,629	163,357,094	1,221,993,665	108,422,881	892,403,892

* Including flour reduced to bushels.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	221,000	346,000	2,962,000	2,032,000	789,000	46,000
Minneapolis	—	4,538,000	298,000	1,230,000	786,000	219,000
Duluth	—	5,630,000	—	343,000	336,000	500,000
Milwaukee	11,000	536,000	103,000	866,000	98,000	20,000
Toledo	—	73,000	33,000	99,000	—	—
Detroit	—	57,000	102,000	70,000	—	—
Cleveland	16,000	40,000	49,000	156,000	—	41,000
St. Louis	53,000	339,000	413,000	278,000	2,000	—
Peoria	45,000	33,000	451,000	212,000	—	—
Kansas City	—	419,000	156,000	87,000	—	—
Omaha	—	205,000	426,000	268,000	—	—
Total wk. '18	346,000	12,666,000	4,993,000	5,641,000	1,511,000	826,000
Same wk. '17	359,000	5,625,000	1,680,000	6,383,000	2,897,000	797,000
Same wk. '16	353,000	11,468,000	2,769,000	9,369,000	2,863,000	723,000
Since Aug. 1—						
1918	3,771,000	188,650,000	50,671,000	90,960,000	14,278,000	7,633,000
1917	3,286,000	57,874,000	26,918,000	90,259,000	26,553,000	8,118,000
1916	4,014,000	125,057,000	39,757,000	86,312,000	27,030,000	6,661,000

The exports from the several seaboard ports for the week ending Oct. 12 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,187,334	—	45,418	34,0	43,615	50,915	900
Boston	306,700	—	—	—	47,264	—	—
Baltimore	1,555,225	—	—	—	—	—	—
Pensacola	—	—	—	579,0	—	—	—
Total week	4,049,259	—	45,418	613,0	90,879	50,915	900
Week 1917	931,725	—	114,409	2,761,856	125,442	392,457	—

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 12	Since July 1	Week Oct. 12	Since July 1	Week Oct. 12	Since July 1
United Kingdom...	17,571	261,126	1,042,162	6,612,591	-----	1,591,499
Continent.....	28,847	688,730	3,007,097	13,372,700	-----	578,696
So. & Cent. Amer.	-----	7,154	-----	-----	-----	3,220
West Indies.....	-----	40,182	-----	-----	-----	15,464
Brit.No.Am.Cols.	-----	-----	-----	-----	-----	-----
Other Countries..	-----	22,946	-----	-----	-----	2,190
Total	45,418	1,020,138	4,049,259	19,985,291	-----	2,191,069
Total 1917	114,409	1,700,612	931,725	22,842,633	-----	5,849,539

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 12 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York....	72,000	1,569,000	8,000	562,000	3,000	198,000
Philadelphia..	45,000	367,000	2,000	41,000	3,000	6,000
Baltimore.....	54,000	257,000	14,000	67,000	-----	9,000
N'port News..	-----	-----	-----	579,000	-----	-----
New Orleans*	64,000	70,000	27,000	43,000	-----	-----
Montreal.....	24,000	962,000	3,000	402,000	15,000	-----
Boston.....	32,000	309,000	91,000	-----	-----	-----
Total wk. '18	291,000	3,534,000	145,000	1,694,000	21,000	213,000
Since Jan. 1 '18	13,229,000	54,072,000	18,349,000	80,869,000	8,080,000	980,000
Week 1917	397,000	2,810,000	122,000	3,266,000	245,000	780,000
Since Jan. 1 '17	16,921,000	162,333,000	45,242,000	120,877,000	14,869,000	9,702,000

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

The world's shipments of wheat and corn for the week ending Oct. 12 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918.		a1917.	1918.		a1917.
	Week Oct. 12.	Since July 1.	Since July 1.	Week Oct. 12.	Since July 1.	Since July 1.
North Amer*	6,825,000	57,365,000	89,093,000	142,000	4,874,000	10,384,000
Russia.....	-----	-----	-----	-----	-----	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	1,212,000	48,812,000	3,672,000	794,000	6,158,000	4,799,000
Australia.....	690,000	11,070,000	19,662,000	-----	-----	-----
India.....	290,000	3,710,000	7,806,000	-----	-----	-----
Oth. countr's	96,000	720,000	668,000	74,000	866,000	1,255,000
Total	9,113,000	121,677,000	120,901,000	1,010,000	11,898,000	16,438,000

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

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 12 1918..	Not available	-----	-----	-----	-----	-----
Oct. 5 1918..	Not available	-----	-----	-----	-----	-----
Oct. 13 1917..	Not available	-----	-----	-----	-----	-----
Oct. 14 1916..	-----	-----	42,720,000	-----	-----	19,142,000

The visible supply of grain comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 12 1918 was as follows:

	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York.....	2,195,000	25,000	831,000	240,000	-----
Boston.....	744,000	3,000	147,000	-----	-----
Philadelphia..	1,302,000	19,000	357,000	71,000	15,000
Baltimore.....	1,142,000	47,000	861,000	73,000	3,000
Newport News..	57,000	-----	445,000	-----	-----
New Orleans...	5,527,000	75,000	1,250,000	-----	-----
Galveston.....	2,664,000	-----	-----	-----	-----
Buffalo.....	9,991,000	268,000	850,000	623,000	145,000
Toledo.....	1,255,000	67,000	1,304,000	15,000	58,000
Detroit.....	23,000	87,000	305,000	55,000	-----
Chicago.....	17,900,000	2,480,000	7,261,000	514,000	611,000
Milwaukee.....	3,352,000	100,000	731,000	55,000	336,000
Duluth.....	19,820,000	5,000	407,000	302,000	313,000
Minneapolis..	12,424,000	55,000	3,076,000	1,628,000	1,053,000
St. Louis.....	3,105,000	148,000	146,000	43,000	-----
Kansas City..	13,573,000	487,000	3,075,000	45,000	-----
Peoria.....	19,000	219,000	655,000	-----	-----
Indianapolis..	180,000	617,000	261,000	46,000	-----
Omaha.....	4,840,000	687,000	1,438,000	34,000	110,000
On Lakes.....	4,055,000	221,000	514,000	297,000	46,000
On Canal and River	336,000	-----	-----	-----	-----
Total Oct. 12 1918	104,494,000	5,610,000	23,914,000	4,041,000	2,690,000
Total Oct. 5 1918	97,886,000	5,503,000	24,678,000	4,723,000	2,550,000
Total Oct. 13 1917	9,596,000	1,551,000	15,190,000	2,710,000	4,754,000
Total Oct. 14 1916	59,324,000	4,456,000	41,880,000	1,731,000	3,550,000
<i>Note.</i> —Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 195,000 bushels in 1917; and barley, Duluth, 43,000 bushels; total, 43,000, against 229,000 in 1917.					
Canadian—					
Montreal.....	2,330,000	106,000	4,010,000	-----	181,000
Ft. William & Pt. Arthur..	4,649,000	-----	1,817,000	-----	-----
Other Canadian	1,857,000	-----	715,000	-----	-----
Total Oct. 12 1918	8,836,000	106,000	6,542,000	-----	181,000
Total Oct. 5 1918	6,046,000	123,000	5,032,000	-----	339,000
Total Oct. 13 1917	7,125,000	29,000	3,521,000	4,000	12,000
Total Oct. 14 1916	16,317,000	838,000	12,414,000	122,000	799,000
Summary—					
American	104,494,000	5,610,000	23,914,000	4,041,000	2,690,000
Canadian	8,836,000	106,000	6,542,000	-----	181,000
Total Oct. 12 1918	113,330,000	5,716,000	30,456,000	4,041,000	2,871,000
Total Oct. 5 1918	103,932,000	5,626,000	29,710,000	4,723,000	2,889,000
Total Oct. 13 1917	16,721,000	1,580,000	18,711,000	2,714,000	4,766,000
Total Oct. 14 1916	75,641,000	5,294,000	54,294,000	1,853,000	4,349,000

THE DRY GOODS TRADE

New York, Friday Night, Oct. 18 1918.

No increase in activity has been noted in markets for dry goods during the past week. In fact, talk of peace and the possibilities of marked changes in the international political situation have resulted in increased conservatism on the part of both manufacturers and consumers. No attempt, however, has been made to anticipate future developments, and there has been no diverting of attention from war work. Manufacturers are doing everything possible to assist the Government in securing the fabrics needed, and will not relax in their efforts until peace is actually assured. Some attention, nevertheless, has been given to after-war developments. Should the war end suddenly the requirements of the Government would, no doubt, fall off rapidly, and fears of large cancellations of orders have been expressed. The Government is not likely to cease buying supplies altogether, notwithstanding the fact that it will have large reserve stocks, as it will take a long time to demobilize the army during which period supplies will be needed. Business for ordinary account continues quiet, and while prospects for an early ending of the war are more promising, merchants do not appear anxious to have large stocks of goods on hand. The ending of the war will result in the elimination of much of the present inflation, and it would be difficult to get rid of fabrics purchased at the present high level of prices. According to reports from jobbing centres, business for retail distribution has fallen off materially. Mills complain that they are having great difficulty in keeping up production, owing to the spread of the Spanish influenza, and consequently are falling behind with orders. In New England the labor situation has become very serious. Export trade continues as large as mills are willing to permit. Inquiry from South and Central America continues to increase for various fabrics, while purchases for the Allied countries are liberal. At a meeting of the National Council of Cotton Manufacturers at the close of last week, it developed that the trade as a whole were in favor of reforming the methods for packing merchandise so as to carry more goods in the limited freight space available.

DOMESTIC COTTON GOODS.—While the majority of houses have given much of their time to the new Liberty Loan, business in staple cottons has been more active during the past week. Inquiry for fabrics has been on a large scale, though purchases for the most part have been confined to nearby deliveries. Spot merchandise, on the other hand, is scarce and hard to obtain, and buyers find it no easy matter to provide for their requirements. According to reports, mills having spot merchandise on hand are using what they have to fill back orders placed at higher prices than those now prevailing. Heavy fabrics have been in good demand. A large portion of the Government orders have been for heavy weight fabrics, and mills still have large unfilled orders on their books. Manufacturers of colored goods report severe labor troubles as a result of the Spanish influenza, and are finding it impossible to keep up production. Some holders of fine goods have been offering concessions from the maximum prices fixed by the Government, in an effort to reduce their stocks, but are finding demand for this class of goods slow. Inquiry for sheetings continues in excess of offerings. Trade in print cloths has been fairly active, with some good-sized sales reported for delivery running as far ahead as the second quarter of next year.

WOOLEN GOODS.—In markets for woollens and worsteds there is considerable anxiety as regards the supply of fabrics available for civilian use. No allotment of raw material for the manufacture of civilian goods has been made, and none is expected during the remainder of the current year. Some late advices from Washington, nevertheless, are more hopeful, as it has been reported that the War Industries Board is endeavoring to secure shipping facilities for the transportation of wool from the Argentine. Manufacturers hope that this will result in at least a partial supply of wool, so that they can continue their business for ordinary account. In the dress goods and men's wear trades, stocks are believed to be sufficient for the remainder of this year and the early part of next. Several manufacturers have offered a few lines of staple worsted dress fabrics for November and January delivery, and are said to be allotting customers small amounts of fabrics.

FOREIGN DRY GOODS.—Linen markets are devoid of feature. Business continues to grow smaller and there are apparently few expectations of any improvement for some time to come, or at least until well after the war ends. Importers are not trying to anticipate international developments. While demand for pure linens is quiet, there is some business going on in domestic and foreign substitutes. Stocks of pure linens are very light, with holders unwilling sellers. Manufacturers abroad are offering virtually nothing in the way of household linens, and most of the trading in this class of goods consists of substitutes. Burlaps remain quiet at the Government's fixed prices of 14c. for light weights and 16.50c. for heavy weights.

State and City Department

NEWS ITEMS.

California (State of).—Debt and Assessed Values of Counties.—In the San Francisco "Chronicle" of Oct. 9 it is stated that the total funded and floating debt of counties, according to a statement recently issued by the State Comptroller's office, for 1918, is \$71,384,700, and the total assessed value of property in the various counties of the State, \$3,806,865,179.

The total valuations for the State are given as follows:

Real estate	\$1,872,582,539
Improvements on real estate	751,072,333
Personal property	452,324,692
Money and solvent credits	45,018,193
Non-operative property	\$3,120,997,757
Operative roll	507,901,295
Total value property returned by Auditors	\$3,628,899,052
Railroads as assessed	177,966,127
Grand total	\$3,806,865,179

New York State.—Municipal Debts.—In addition to the State's bonded debt of \$250,000,000, State Comptroller Travis in opposing the taxation of municipal bonds points out that bonded indebtedness involved by various counties, cities, towns and villages amounts to approximately \$1,705,353,980. This amount is apportioned as follows:

Indebtedness of first-class cities	\$1,533,237,261
Indebtedness of second-class cities	54,504,198
Indebtedness of third-class cities	49,030,971
Indebtedness of counties, excepting those comprising Greater New York	33,549,316
Indebtedness of villages (355 out of 466 report indebtedness, 78 report none and 53 filed no report)	25,306,002
Indebtedness of towns (340 out of 931 report indebtedness, 501 report none and 90 filed no report)	9,726,232
Total	\$1,705,353,980

The Comptroller says:

"The greater part of these securities are held in a fiduciary capacity by trust and insurance companies and estates for the benefits of widows and orphans and other dependents, while sinking funds also hold over \$61,500,000. Income from funds of this character is founded upon investments yielding rate of return based upon purchase price, so that if proposed Federal tax were deducted from such income it might cause hardship to those who, through lack of earning capacity, could not overcome the loss of income which this tax would entail on them."

Rhode Island (State of).—Special Session of Assembly Requested.—Theodore Francis Green, Federal Trustee of the Rhode Island Company, has requested Governor Beeckman to call a special session of the General Assembly to consider State control of the trolley lines on a service-at-cost basis. Mr. Green urged, it is stated, that if the Governor was of the opinion that the General Assembly wouldn't do anything until after election, he might now call a special session to convene immediately after election.

Taxation of Municipal Bonds Dropped by U. S. Senate Finance Committee.—In revising the War Revenue Bill on Thursday of this week, the U. S. Senate Finance Committee struck out, in addition to the House provisions taxing the salaries of the President, members of the Supreme Court and Superior Courts, and State officials, the provisions taxing State and municipal bonds. The committee held that such imposts would be unconstitutional.

For further particulars see our "Current Events and Discussions" on a preceding page.

BOND CALLS AND REDEMPTIONS.

Hood River County (P. O. Hood River), Ore.—Bond Call.—It is reported that the County Court has voted to retire \$6,000 of the \$75,000 5% issue sold in 1914.

Panama (Republic of).—Bonds Called.—Through the Farmers Loan & Trust Co. of New York the Republic of Panama calls for redemption the following 5% Secured Sinking Fund gold 30-year bonds dated Nov. 2 1914, at a price of 102½ and accrued interest to the date of such redemption:

76	641	917	1494	1990
100	658	951	1496	2006
146	698	1140	1520	2134
301	699	1317	1540	2135
438	720	1396	1811	2168
503	915	1485	1864	2208

Payment will be made on Nov. 1, at the above trust company and bonds will cease to bear interest after that date.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 7 by Thos. S. Heffernan, City Auditor, for the \$1,315,000 5% coupon (with privilege of registration) water works extension bonds, mentioned in V. 107, p. 1207. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date Oct. 1 1918. Prin. and semi ann. int. (A. & O.) payable at the National Park Bank, New York City, N. Y. Due yearly as follows: \$20,000 1919, \$21,000 1920, \$22,000 1921, \$23,000 1922, \$24,000 1923, \$25,000 1924, \$26,000 1925, \$27,000 1926, \$28,000 1927, \$29,000 1928, \$30,000 1929, \$31,000 1930, \$32,000 1931, \$33,000 1932, \$34,000 1933, \$36,000 1934, \$37,000 1935, \$38,000 1936, \$39,000 1937, \$40,000 1938, \$41,000 1939, \$42,000 1940, \$43,000 1941, \$44,000 1942, \$45,000 1943, \$46,000 1944, \$47,000 1945, \$48,000 1946, \$49,000 1947, \$50,000 1948, \$51,000 1949, \$52,000 1950, \$53,000 1951, \$54,000 1952, \$55,000 1953. Certified check for 1%, payable to the City Treasurer, required. Bonds are ready for immediate delivery. The principal and interest of this issue will be paid from the earnings of the water company, which is declared self supporting. Official circular states that no default has ever been made in payment of either principal or interest.

Financial Statement Sept. 30 1918.

Total bonded debt, including this issue	\$9,868,651
General obligation bonds	\$1,712,438
Water bonds	6,919,000
Special assessment bonds	1,237,213
Certificates of indebtedness:	9,868,651
Special assessment notes, property's portion	369,945
Sinking Funds:	
For general bonds	636,750
Water bonds	362,200
Special assessment bonds	43,815
Total value of all property (estimated)	\$300,000,000
Last assessed valuation of property for taxation (1917)	230,450,200
Tax rate (1917)	\$1 54
Population 1910 (Census), 69,065 1918 (estimated), 160,000.	

ALLEDALE, Bergen County, N. J.—NOTE OFFERING.—Proposals will be received by Chas. F. Smith, Borough Clerk, until 8 p. m. Oct. 24 for \$5,000 5% 5-year temporary park notes. Date Oct. 1 1918. Int. semi-ann. (A. & O.). Cert. check on an incorporated bank or trust company for 2% of the notes bid for, required. Purchaser to pay accrued int. The notes have been approved by the Capital Issues Committee and the successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the notes are binding and legal obligations of the borough.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received by Chas. O. Silver, City Auditor, until 12 m. Nov. 4 for the following 5½% coupon bonds authorized Sept. 16—V. 107, p. 1495: \$11,500 street water mains exten. bonds—V. 107, p. 1399. Due \$1,000 yearly on Nov. 1 from 1920 to 1930, incl., and \$500 Nov. 1 1931. 11,000 water mains exten. bonds. Due \$1,000 yearly on Nov. 1 from 1920 to 1930, incl. Denom. \$500. Date Nov. 1 1918. Prin. and semi ann. int. payable at the office of the Sinking Fund Trustees. Certified check on a solvent national or State bank for 3% of the bonds bid for, payable to the City Treasurer, required. Bids to be made on blanks furnished by the city and purchaser is to furnish blank bonds.

BONDS AUTHORIZED.—On Oct. 7 an ordinance was passed authorizing an issue of \$3,000 5% 5-year coupon storm sewer system impt. bonds. Denom. \$500. Date Nov. 1 1918. Int. semi-ann. Due Nov. 1 1923.

ASTORIA, Clatsop County, Ore.—BOND ELECTION PROPOSED.—Newspapers state that the City Water Commission will ask that \$800,000 bonds for extensions and repairs to water system be voted at the general election in November.

BEDFORD, Cuyahoga County, Ohio.—BOND SALE.—The \$7,000 5½% 1-7 year serial coupon public gulling bonds, offered without success on Sept. 19—V. 107, p. 1399—have been sold.

BIG SPRING, Howard County, Tex.—BONDS DEFEATED.—At a recent election a proposition to issue \$75,000 road bonds failed to carry.

CALIFORNIA (State of).—BONDS APPROVED.—According to local newspapers, the Capital Issues Committee has approved the issuance of \$400,000 State highway bonds.

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—BOND SALE.—The \$4,500 6% school bonds offered on Oct. 5—V. 107, p. 1399—were awarded on that day to Seasongood & Mayer of Cincinnati for \$4,730 (105.11) and interest. Date Oct. 5 1918. Due yearly on Mar. 1 from 1937 to 1945, incl. Other bidders, all of Toledo, were: W. L. Slayton & Co. \$4,737 15½ Stacy & Braun \$4,667 30 *This bid, we are informed, contained a qualifying clause and was not considered.

CANTON, Haywood County, No. Caro.—BOND SALE.—We are advised that this town has disposed of \$45,000 water bonds.

CANYON COUNTY (P. O. Caldwell), Ida.—BONDS NOT TO BE RE-OFFERED.—The \$70,000 bridge bonds offered without success on Sept. 3—V. 107, p. 1399—will not be re-offered until they have been approved by the Capital Issues Committee.

CLEARCREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—BOND SALE.—On Oct. 10 the \$6,000 6% 1-9-year serial township-hall bonds (V. 107, p. 1208) were awarded to Seasongood & Mayer of Cincinnati for \$6,121 (102.016) and int. Other bidders were: W. L. Slayton & Co. of Toledo bid \$6,078 60; the Hanchett Bond Co. of Chicago bid \$6,067 75 and free bonds or \$11 prem. for 5½s, and Stacy & Braun of Toledo bid \$6,040 59.

CLEVELAND, Ohio.—BOND SALE.—During September the Sinking Fund of the Board of Education purchased at par \$70,000 bonds. Date June 1 1918. Due \$10,000 yearly on June 1 from 1919 to 1925, incl.

COLUMBUS, Platte County, Neb.—BOND OFFERING.—Proposals will be received by Wm. Becker, City Auditor, until 8 p. m. Oct. 25, it is stated, for \$37,000 6% 1 10 year (opt.) paving bonds. Int. semi-ann. Certified check for 5% required.

COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick), Benton County, Wash.—BONDS VOTED.—By a vote of 185 to 46 the proposition to issue \$440,000 6% 11-20-year serial canal-impt. bonds, carried at the election held Oct. 3—V. 107, p. 1303. Date of sale not yet determined.

CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glenrock), Wyo.—BOND SALE.—On Oct. 12 the \$15,000 6% 10-year serial funding bonds (V. 107, p. 1303) were awarded to Keeler Bros. of Denver for \$15,250, equal to 101.666. Denom. \$1,500. Date Oct. 12 1918. Int. ann. (March). Other bidders were: Powell, Garard & Co., Chicago \$15,000 00 C. H. Coffin, Chicago 15,081 00 Bosworth, Chanute & Co., Denver 15,017 60 John Nuveen & Co., Chicago 15,025 00 Hanchett Bond Co., Chicago 15,000 00 Sweet, Causey, Foster & Co., Denver 15,000 00 Spitzer, Rorick & Co., Toledo 15,028 00

COVINGTON SCHOOL DISTRICT (P. O. Covington), Alleghany County, Va.—BONDS CANCELLED.—We are advised by Baker, Watts & Co. of Baltimore that the contract awarding the \$30,000 6% 5-30-year tax-free school bonds to the said company—V. 107, p. 419—has been canceled.

CRAWFORDSVILLE SCHOOL DISTRICT (P. O. Crawfordsville), Montgomery County, Ind.—BOND SALE.—On Aug. 1 \$50,000 5% school-building bonds were awarded to J. F. Wild & Co. of Indianapolis at 100.752. Denom. \$1,000. Date Aug. 1 1918. Int. F. & A. Due yearly from 1919 to 1937, incl.

CROOKSTON, Polk County, Minn.—BOND SALE.—On Oct. 8 the Minneapolis Trust Co. of Minneapolis was awarded \$15,000 5% refunding bonds for \$15,155 equal to 101.033. Denom. \$500. Date Dec. 1 1918. Int. J. & D. Dec. 1 1933.

DAWSON COUNTY SCHOOL DISTRICT NO. 50 (P. O. Glendive), Mont.—BOND SALE.—The \$1,000 6% school bonds offered on Aug. 30, V. 107, p. 527, were awarded at par to the State of Board of Land Commissioners. Denom. \$500. Due Aug. 30 1928, subject to call any interest bearing date with 30 days notice.

DENVER, Colo.—BONDS PROPOSED.—According to reports the city is considering the issuance of \$3,000,000 water bonds.

DRY CREEK SCHOOL DISTRICT (P. O. Meridian), Lauderdale County, Miss.—BOND SALE.—On Oct. 8 the \$5,000 6% 5-14-year serial school bonds, dated April 1 1918, (V. 107, p. 1399) were awarded to the Citizens National Bank of Meridian at 103 and interest.

ELLIS, Ellis County, Kans.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$30,000 5% 10-20-year (opt.) electric light bonds, awarded on Aug. 15 to D. E. Dunne & Co. of Wichita at par (V. 107, p. 1116). Denom. \$1,000. Date Aug. 1 1918. Int. F. & A.

GUTHRIE, Logan County, Okla.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the issuance of the \$250,000 6% water-works extension bonds, voted at the election held Sept. 16 (V. 107, p. 1304). Geo. L. Anderson is City Clerk.

HENRYETTA, Okmulgee County, Okla.—BONDS RESCINDED.—By request of the Capital Issues Committee an issue of \$100,000 water works bonds has been rescinded.

HIGHMORE, Hyde County, So. Dak.—DESCRIPTION OF BONDS.—The \$5,000 5% electric light bonds, recently awarded to the State of South Dakota at par (V. 107, p. 1400) are in denom. of \$500 and are dated Oct. 1 1918. Int. J. & J. Due 1938, subject to call on any interest paying date.

HURON TOWNSHIP CONSOLIDATED SCHOOL DISTRICTS (P. O. Burlington), Des Moines County, Iowa.—BOND SALE.—The \$55,000 5% school bonds voted on Sept. 7 (V. 107, p. 1209) were awarded on Sept. 21 to Geo. M. Bechtel & Co. of Davenport at par.

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Proposals will be received by W. J. Eldridge, City Chamberlain, until 11 a. m. Nov. 9 for \$9,400 6% 1-5-year serial coupon (with privilege of registration) municipal bonds. Denom. \$500 and \$380. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the Johnstown Bank, Johnstown. Cert. check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the order of the above Chamberlain, required. Bids must be made on blanks which will be supplied on application to the City Chamberlain.

The legality of the issue of bonds will be passed upon by Caldwell & Masslich of New York City whose favorable opinion will be furnished the purchaser. The City of Johnstown (incorporated 1895) has never defaulted in the payment of principal or interest, the official circular states.

FINANCIAL STATEMENT, OCT. 1 1918.

Table with columns for Bonds, Temporary loans, Sinking Fund Investment, Assessed Valuation, and Personal. Rows include Sewer, Paving, Funding, Railroad, School, Water, Less sinking fund, etc.

Population (Census of 1915), 10,687; present (estimated), 12,000.

KING CITY SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND SALE.—On Oct. 8 the \$32,000 6% 1-32-year serial school bonds, dated Oct. 8 1918 (V. 107, p. 1400) were awarded to the National City Co. of San Francisco for \$33,256 (104.768) and interest. Other bidders were:

Table listing bidders for King City School District bonds: Lumbermen's Trust Co., Frank & Lewis, Blyth, Witter & Co., Girvin & Miller, William R. Staats Co., E. H. Rollins & Sons, McDonnell & Co.

KIRKERSVILLE, Licking County, Ohio.—BOND ELECTION.—A proposition to issue \$5,000 National Pike impt. bonds will be voted upon at the coming general election to be held Nov. 5. L. F. John is Village Clerk.

LAC QUI PARLE COUNTY (P. O. Madison), Wis.—BOND OFFERING.—According to reports A. G. Shogren, County Auditor, will receive bids until Oct. 26 for \$93,800 5% 5-20-year serial drainage bonds.

LAKEWOOD, Cuyahoga County, Ohio.—BONDS ELECTION.—At the general election to be held Nov. 5 a proposition to issue \$75,000 street opening bonds will, it is stated, be voted upon.

LA VINA SCHOOL DISTRICT, Madera County, Calif.—BOND ELECTION.—The question of issuing \$15,000 6% 1-15-year bonds, will be submitted to voters on Oct. 26, it is reported. Denom. \$1,000.

LICKING COUNTY (P. O. Newark), Ohio.—BONDS APPROVED.—According to local newspapers the Capital Issues Committee has approved of the issuance of \$119,000 sanitarium and \$45,000 smallpox hospital bonds.

MCCORMICK COUNTY (P. O. McCormick), So. Caro.—EXPLANATION BY BOND HOUSE.—We have been favored with a copy of the letter which H. A. Kahler & Co. of New York have just addressed to John L. Kennedy, Secretary of the McCormick County Commissioners, for Permanent Highways, explaining the action of the firm in not taking \$85,000 of 5% construction bonds after having taken the first \$90,000 of bonds of the same issue and protesting against the strictures upon such action made by Mr. Kennedy. The letter is as follows:

John L. Kennedy, Esq., Secretary, County Commission for Permanent Highways, McCormick County, S. C. Dear Sir.—We received your registered favor of Oct. 1 in connection with the above issue of bonds, in which you say: "There is absolutely nothing irregular or illegal about these bonds and we are satisfied you know it as well as anyone else"

"If you are inclined to be entirely fair you might have stated in your notice that the County offered to submit this question to the Supreme Court of the State for its decision and you declined to do this and further declined to accept service of papers in this State (South Carolina) to have the question settled."

In reply we desire to advise you that we never presume to pass on the legality of any bond issue, but are guided by advice of counsel and we are entitled under the legality clause of the original purchase contract, to rely on our counsel's opinion, and McCormick County, a party to the contract, had full knowledge and is bound by its conditions. There is no obligation direct or implied on our part or in the contract of purchase to submit questions of legality to any court. Our South Carolina counsel presented on or about May 3 1918 their opinion to the attorneys for the county, who asked for a Supreme Court decision. The contract is specific, and we had, and have a clear, legal and ethical right to be guided wholly by our counsel's opinion and have acted accordingly.

We disclaim any intention to blacklist the bonds as you charge. The following uncalled for statement of McCormick County in its official advertisement:

"The purchasers have refused to comply with their contract of purchase for the balance of said bonds" imposed upon us an obligation to the investing public to make known the reason why the unissued portion of these bonds was not delivered to us.

MADISON, Lake County, So. Dak.—BOND ELECTION.—On Oct. 22 the voters will decide whether they are in favor of issuing the following three issues of bonds, aggregating \$60,000 (not \$150,000 as first reported—V. 107, p. 1496), at not exceeding 5 1/2% interest. \$10,000 15-25-year (opt.) electric light bonds. 25,000 15-20-year (opt.) water bonds. 25,000 15-20-year (opt.) sewer bonds.

MARSHALL SPECIAL ROAD DISTRICT (P. O. Marshall), Saline County, Mo.—BONDS NOT TO BE OFFERED.—The \$85,000 road bonds recently voted—V. 107, p. 1209—will not be offered until after the war.

MARTINS FERRY, Belmont County, Ohio.—BONDS AUTHORIZED.—On Sept. 21 the City Council passed an ordinance authorizing an issue of \$3,748 26 5% coupon street impt. bonds. Denom. \$500 (1 for \$248 26). Date Oct. 1 1918. Int. M. & S. Due yearly from Sept. 1 1928 to Sept. 1 1935. C. T. Bare is City Clerk.

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—BONDS VOTED.—By a vote of 141 to 120 the question of issuing \$1,500,000 bonds carried, it is reported, at the election held Sept. 28.—V. 107, p. 1117.

MEETEETSE, Park County, Wyo.—BOND OFFERING.—Proposals will be received until 8 p. m. to-day (Oct. 19) by Lewis Zimmerman, Town Clerk, for \$7,500 6% bonds. Int. annually, payable at Meeteetse. Due in 10 years "redeemable after 5 years from date at the pleasure of said town, and at any event 1-5 of the amount of said bonds shall be redeemable each year after the fifth year after the same are issued." Cert. check for 5% of bid, required.

MEMPHIS, Tenn.—BONDS TO BE ISSUED.—The city will offer in January 1919 approximately \$750,000 revenue notes, to run about eight months. The City of Memphis will furnish approving opinion of the Capital Issues Committee and legality of notes will be approved by John C. Thompson, of New York City. Notes to be prepared by the city. Delivery and retirement will be made in New York. Alfred D. Mason is Commissioner of Finance.

MINERAL WELLS, Palo Pinto County, Tex.—BOND OFFERING.—Proposals will be received at any time by L. E. Cowling, Mayor, for \$100,000 6% 20-year bonds.

MINNEAPOLIS, Minn.—BOND SALE.—On Oct. 16 the \$25,000 4% 5-year workhouse bonds (V. 107, p. 1305) were awarded to Halsey, Stuart & Co., of Chicago, at 95.55.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Proposals will be received by R. F. Walker, County Treasurer, it is stated, until 2 p. m. Oct. 21, for \$4,800 4 1/2% 10-year highway impt. bonds.

MOORE HAVEN, De Soto County, Fla.—BOND OFFERING.—C. C. Klutts, Town Clerk, will receive bids until 12 m. Oct. 25 (date changed from Oct. 11—V. 107, p. 1400), for \$30,000 6% 20-year school bonds.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—On Sept. 17 Harris, Forbes & Co. of Boston purchased at 100.27 an issue of \$69,439 50 4 1/2% 1-10-year serial registered highway bonds. Denom. \$1,000. Date Sept. 1 1918. Int. M. & S.

NILES, Trumbull County, Ohio.—BONDS AWARDED.—Prudden & Co. of Toledo have been awarded, it is stated, the \$20,000 and \$5,000 waterworks 5 1/2% bonds offered on Oct. 1 and Sept. 24, respectively.—V. 107, p. 1118 and V. 107, p. 1024.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND SALE.—On Oct. 14 the \$20,000 5% coupon school bonds—V. 107, p. 1401—were awarded to the Ohio National Bank of Columbus for \$20,286, equal to 101.43. Due on Oct. 14 as follows: \$3,000 1927, \$1,000 1934 to 1938, incl., and \$3,000 1939 to 1942, incl. Other bidders, both of Cincinnati, were: Seasongood & Mayer—\$20,220 | Atlas National Bank—\$20,000

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—BOND SALE.—On Oct. 16 the \$15,000 5% highway improvement bonds (V. 107, p. 1496) were awarded to W. I. Jones for \$15,283 (101.886) and interest. Date Sept. 1 1918. Due on July 1 as follows: \$8,000 1927 and \$7,000 1928. Other bidders, all of New York, were: George B. Gibbons & Co.—\$15,262 | H. A. Kahler & Co.—\$15,252

PARKER COUNTY (P. O. Weatherford), Tex.—BOND OFFERING.—Proposals will be received until Oct. 24 by the County Judge, for the \$400,000 5% 10-40-year (opt.) road bonds, authorized by a vote of 1,564 to 1,010, at the election held Oct. 5.—V. 170, p. 1118.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Zortman), Mont.—BOND SALE.—On Sept. 21 the \$6,000 6% coupon school bonds (V. 107, p. 921) were awarded to the State Board of Land Commissioners. A bid of 101.866 was also received from Elwood Wiles Co. of Portland.

PORT HURON, St. Clair County, Mich.—BOND SALE.—On Oct. 14 the \$55,000 5% 1-11-year serial water bonds (V. 107, p. 1496) were awarded to the Harris Trust & Savings Bank of Chicago for \$55,031, equal to 100.056. Other bidders were: Charles H. Coffin, Chicago—\$55,151 flat less \$1,000 expense. Edmund Atkinson, Detroit—\$55,011 and accrued interest. First Nat. Exchange Bank, Port Huron—Par & acc'd int. less \$950 expense. Spitzer, Rorick & Co., Toledo—\$54,450 and accrued interest. U. S. Savings Bank, Port Huron—Par & acc'd int. less \$275 expense. Hanchett Bond Co., Chicago—Par & acc'd int. less \$495 expense. Denom. \$500. Date Oct. 1 1918. Prin. and semi-ann. int. payable at the Hanover National Bank of N. Y. Total bonded debt (including this issue) Oct. 1 1918, \$923,887 50; water debt (incl.), \$55,000 (this issue). Sinking fund (cash), \$25,684 26. Assessment debt (incl.), \$42,987 50. Assessed valuation of real estate and personal property, 1918, \$19,372,865. Population 1918 (est.), 24,000.

PORTLAND, Ore.—BOND ELECTION.—It is reported, that a proposition to issue \$5,000,000 bonds will be submitted to the voters at the coming November election.

PRINEVILLE, Cook County, Ore.—BONDS VOTED.—Reports state that a proposition to issue \$85,000 bonds carried at a recent election by a vote of 127 to 9.

ROSEAU COUNTY (P. O. Roseau), Minn.—BOND SALE.—An issue of \$9,000 6% County Ditch No. 17 bonds, has been disposed of. Date Aug. 1 1918. Due yearly from 1923 to 1934, incl.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 21 by W. C. Neumiller, County Treasurer, for \$59,000 reclamation bonds, it is stated. Certified check for 10% required.

SAVANNAH, Ashland County, Ohio.—BOND SALE.—On Oct. 5 the Farmers Bank of Savannah was awarded at par \$5,000 6% electric light plant bonds. Denom. \$250. Date Sept. 1 1918. Int. semi-ann., payable at the office of Clerk of the Sinking Fund Trustees. Due \$250 each six months from Mar. 1 1921 to Mar. 1 1930, incl.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—On Oct. 14 the \$200,000 certificates of indebtedness maturing Feb. 14 1919 (V. 107, p. 1401) were awarded to S. N. Bond & Co. of N. Y. at 5 1/4% interest, plus \$36 premium. There were no other bidders.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On Oct. 14 the \$46,602 5% 1-10-year serial coupon special assessment bonds, dated Sept. 1 1918 (V. 107, p. 1305), were awarded to the Ohio National Bank for \$46,654 (100.111) and interest. There were no other bidders.

STONEWALL COUNTY (P. O. Aspermont), Tex.—BONDS VOTED.—At a recent election the question of issuing \$60,000 Precinct No. 3 bonds was favorably voted, it is stated.

BONDS DEFEATED.—It is also stated that at the same election the question of issuing \$80,000 Precinct No. 1 bonds was defeated.

STRYKER VILLAGE SCHOOL DISTRICT (P. O. Stryker), Williams County, Ohio.—BOND SALE.—On Oct. 5 the three issues of 6% school bonds aggregating \$16,500 (V. 107, p. 1401), were awarded to the Exchange Bank of H. F. Bruns for \$16,515 (100.09) and interest. Spitzer, Rorick & Co., of Toledo, bid par and accrued interest.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—On Oct. 15 the \$100,000 temporary loan maturing Mar. 12 1919 (V. 107, p. 1497) was awarded to Salomon Bros. & Hutzler of New York at 4.91% discount.

TEXARKANA SPECIAL SCHOOL DISTRICT (P. O. Texarkana), Miller County, Ark.—BOND SALE.—On Sept. 4 the Wm. R. Compton Investment Co. of St. Louis was awarded \$30,000 6% school-building bonds. Denom. \$500. Date July 1 1918. Int. J. & J. Due yearly on July 1 from 1919 to 1938, inclusive.

TOLEDO, Lucas County, Ohio.—BID—BONDS AUTHORIZED.—Sidney Spitzer & Co. and Hornblower & Weeks, both of Cincinnati, bid jointly on an issue of \$200,000 5% university dormitory bonds, it is stated. An issue of \$30,000 street and alley cleaning bonds has been authorized by the City Council.

UNION COUNTY (P. O. Marysville), Ohio.—NO BIDS RECEIVED.—BONDS AWARDED IN PART.—Although no bids were received for an issue of \$6,000 6% ditch bonds, private parties have agreed, it is stated, to take part of the issue at par and interest.

WESSINGTON SPRINGS, Jerauld County, So. Dak.—BOND OFFERING.—W. B. Wilson, City Auditor, will receive proposals at any time for the \$20,000 5% bonds, authorized by a vote of 115 to 12 at the election held Sept. 10—V. 107, p. 925. Due \$10,000 in 10 years and \$10,000 in 20 years.

WILMINGTON, Los Angeles County, Calif.—BONDS AUTHORIZED.—Reports state that the City Council has authorized the issuance of \$135,000 sewer bonds.

YAKIMA COUNTY DIKING DISTRICT NO. 3, Wash.—BOND SALE.—During July \$3,600 8% 6-year (opt.) dike-improvement bonds were awarded to Gretta B. Thornton of Yakima at par. Denom. \$200. Date July 10 1918. Int. J. & J.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$6,500	Floyd County C. S. D. No. 19.	5%	20 years	Oct. 3
5,000	Floyd County C. S. D. No. 6.	5%	40 years	Oct. 3
5,000	Travis Co. C. S. D. No. 35.	5%	1-20 years	Oct. 3
1,200	Wisco Co. C. S. D. No. 2.	5%	12 years	Oct. 3
1,000	Bee County C. S. D. No. 18.	5%	5-10 years	Oct. 4
4,000	Wichita Co. C. S. D. No. 6.	5%	\$200 yearly	Oct. 4
1,000	Anderson Co. C. S. D. No. 34.	5%	10-20 years	Oct. 4
300,000	Van Zandt Co. R. D. No. 3.	5½%	\$1,000 yearly	Oct. 4
250,000	Van Zandt Co. R. D. No. 4.	5½%	\$1,000 yearly	Oct. 4
80,000	Fort Bend Co. Dr. D. No. 3.	6%	\$2,000 yearly	Oct. 4
11,500	San Patricio Co. C. S. D. No. 2.	5%	40 years	Oct. 5
1,500	Callahan Co. C. S. D. No. 47.	5%	20 years	Oct. 5
1,100	Callahan Co. C. S. D. No. 39.	5%	20 years	Oct. 5
1,000	Callahan Co. C. S. D. No. 14.	5%	10 years	Oct. 5
2,000	Bell Co. C. S. D. No. 101.	5%	10 years	Oct. 5
750	Bell Co. C. S. D. No. 107.	5%	20 years	Oct. 5
4,500	Bell Co. C. S. D. No. 15.	5%	20 years	Oct. 5
2,500	Matagorda Co. C. S. D. No. 14.	5%	5-20 years	Oct. 5
2,000	Matagorda Co. C. S. D. No. 9.	5%	10 years	Oct. 5
3,500	Matagorda Co. C. S. D. No. 3.	5%	10-20 years	Oct. 5
800	Cherokee Co. C. S. D. No. 78.	5%	20 years	Oct. 7
1,000	Cherokee Co. C. S. D. No. 14.	5%	5-20 years	Oct. 7
1,000	Cherokee Co. C. S. D. No. 4.	5%	5-20 years	Oct. 7
2,500	Bastrop Co. C. S. D. No. 17.	5%	10-20 years	Oct. 7
2,500	Hunt County C. S. D. No. 43.	5%	\$125 yearly	Oct. 7
5,000	Angelina Co. C. S. D. No. 12.	5%	10-20 years	Oct. 8
3,000	Angelina Co. C. S. D. No. 26.	5%	10-20 years	Oct. 8
2,500	Three Oaks Indep. Sch. Dist.	5%	10-20 years	Oct. 8
3,000	Smith Co. C. S. D. No. 13.	5%	20 years	Oct. 8
4,000	Caleman Co. C. S. D. No. 23.	5%	10-40 years	Oct. 8
5,000	Caleman Co. C. S. D. No. 30.	5%	10-40 years	Oct. 8
1,000	Houston & Anderson Co. L. 39	5%	10-20 years	Oct. 8
2,000	Hunt Co. C. S. D. No. 93.	5%	\$100 yearly	Oct. 8
1,300	Erath Co. C. S. D. No. 34.	5%	10-20 years	Oct. 8
1,500	Coryell Co. C. S. D. No. 10.	5%	10-20 years	Oct. 9
4,000	Caldwell Co. C. S. D. No. 38.	5%	5-20 years	Oct. 9
3,000	Johnson Co. C. S. D. No. 80.	5%	5-20 years	Oct. 9
2,800	Lamar Co. C. S. D. No. 70.	5%	10-20 years	Oct. 9
3,000	Lamar Co. C. S. D. No. 83.	5%	10-20 years	Oct. 9
1,400	Lamar Co. C. S. D. No. 105.	5%	10-20 years	Oct. 9
2,500	Hunt Co. C. S. D. No. 5.	5%	\$125 yearly	Oct. 10
92,500	Limestone Co. Rd. Dist. No. 9	5%	20-40 years	Oct. 10
2,000	Morris & Cass Co. C. L. C. S. D. No. 11	5%	5-20 years	Oct. 10
4,500	Orange Co. C. S. D. No. 14.	5%	20-30 years	Oct. 10
2,000	Parker Co. C. S. D. No. 19.	5%	10-20 years	Oct. 10
2,000	Parker Co. C. S. D. No. 37.	5%	10-20 years	Oct. 10
3,000	Parker Co. C. S. D. No. 30.	5%	10-20 years	Oct. 10
3,000	Shelby Co. C. S. D. No. 4.	5%	3-20 years	Oct. 10
25,000	Dallas Co. Road & Bridge	5%	10-40 years	Oct. 10
50,000	Angeline Co. Hospital	5½%	20 years	Oct. 10
800	Wood Co. C. S. D. No. 30.	5%	10-20 years	Oct. 11
800	Wood Co. C. S. D. No. 23.	5%	5-20 years	Oct. 11
1,200	Wood Co. C. S. D. No. 4.	5%	5-20 years	Oct. 11
3,000	Wise Co. C. S. D. No. 39.	5%	30 years	Oct. 11
300	Shelby Co. C. S. D.	5%	5-20 years	Oct. 11

PENTICTON, B. C.—NO SALE.—No sale was made of the \$19,500 5% 30-year debentures offered on Oct. 9 (V. 107, p. 1402), as no satisfactory bids were received. They will probably be offered, we are informed, after the Victory Loan.

SASKATCHEWAN (Province of).—DESCRIPTION OF DEBENTURES.—Further details are at hand relative to the offering of the £650,000 5½% debentures—V. 107, p. 1402. Proposals will be received at 99 by the Union Bank of Canada, London, E. C. 2, payment as follows: 10% on application and 89% on Dec. 30 1918. Denom. £100, £500 and £1,000. Semi-ann. int. (J. & J.) payable at the above bank. Debentures may be converted into registered stock at any time up to Jan. 18 1919 without charge. The following information has been supplied by the Treasurer of the Province:

Revenue for year 1917-18.	£1,536,900
Expenditure for year 1917-18.	1,425,358
Total debt at April 30 1918.	5,878,641
Amount at credit of sinking fund accounts.	220,944
Dominion Government annual subsidy.	83,296
Population (estimated), 733,000.	

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The Local Government Board has authorized the following school districts to issue debentures to the amount stated: Killalee, \$1,000; Bird's Hill, \$2,000; Ruth, \$2,500; Badgerdale, \$2,000; Mountain Cedar, \$2,500; Headlands, \$2,600; Wheat Valley, \$3,500; Seward, \$2,500; Landis, \$2,000; Lancer, \$3,500; Sasman, \$1,200; Griffin, \$2,500; Ogema, \$16,000; Butte Valley, \$2,800; Paragon, \$1,500; Snowflake, \$2,600; Horse Creek, \$2,500; Harrowby, \$2,500; Mohela, \$2,000; Alfred, \$2,500; Prairie, \$2,800; Hanley, \$3,000; Monmouth, \$700; Eden Valley, \$1,500; Chermosez, \$2,000.

DEBENTURE SALES.—For the period Aug. 15 to Sept. 27 the following sales are reported: Schuler, \$1,000, to G. A. Stinson & Co.; Scentgrass Lake, \$1,800, to Drake-Ballard & Co.; Moose Jaw; Hoey, \$2,000, to Canada Landed & National Investment Co.; Winnipeg; Stony Knoll, \$2,300, to G. A. Stinson & Co.; Toronto; Disley, \$1,500, to Canada Landed & National, Winnipeg; Burton Lake, \$2,500, to Bond & Debenture Corporation, Winnipeg; Normanton, \$1,500, to Canada Landed & National Inv. Co., Winnipeg; Howendale, \$3,000, to Nay & James, Regina; Plenty, \$1,700, to J. A. Rogers, Senlac, \$4,300, to Drake-Ballard & Co.; Moose Jaw; Stoner Rest, \$2,800, to Waterman-Waterbury Mfg. Co., Regina; Grange Corner, \$2,200, to Waterman-Waterbury Mfg. Co., Regina; Ogema, \$16,000, to W. L. McKinnon & Co., Regina; Butte Valley, \$2,800, to Waterman-Waterbury Mfg. Co., Regina; Chinook, \$500, to Allan Gordon & Gordon, Regina; Sandringham, \$2,200, to J. R. Trumppour, Alameda; Harrowby, \$2,500; Chiselhurst, \$2,500; Seward, \$2,500, to Waterman-Waterbury Mfg. Co., Regina; Westerham, \$3,400, to Nay & James, Regina; Kingslyn, \$600, to Canada Landed & National Inv. Co., Winnipeg; Five Mile Creek, \$2,200, to W. L. McKinnon & Co., Regina; Lashburn, \$2,000, to Jas. Greer, Lashburn; Osage, \$8,500, to Canada Landed & National Inv. Co., Winnipeg; Oxford, \$1,200; Rutland, \$3,800, to Great West Life Assur. Co., Winnipeg; Clarke, \$2,000, to Jas. Almond, Lloydminster; Rhonda, \$3,000; Veregin, \$2,000, to Canada Landed & National Inv. Co., Winnipeg.

SOREL, P. Q.—DEBENTURE SALE.—Versailles, Vidraire & Boulais of Toronto have purchased, it is stated, an issue of \$75,000 6% 5-year water-works debentures at 95.00.

TARA, Ont.—DEBENTURES PROPOSED.—The village contemplates issuing hydro-electric debentures and application for them has been received locally.

WHITBY, Ont.—DEBENTURES PROPOSED.—The town is asking the approval of the Ontario Railway and Municipal Board for two money by-laws, \$6,475 for additions to the sewerage system and \$6,250 for extensions to electric light and water systems. The debentures will probably bear 6% interest and run for five years.

CANADA, its Provinces and Municipalities.

GALT, Ont.—DEBENTURES PROPOSED.—A proposal has been made to submit a by-law to the people authorizing an issue of \$15,000 for a home for the Great War Veterans of Galt.

NEW WESTMINSTER, B. C.—DEBENTURE SALE.—On Oct. 1 an issue of \$100,000 6% 5-year debentures was awarded to the Lumbermen's Trust Co. of Portland at 91, it is reported.

FINANCIAL

MELLON NATIONAL BANK	
PITTSBURGH	
STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS AUG. 31 1918	
RESOURCES	
Loans, Bonds and Investment Securities	\$97,443,557 82
Overdrafts	67 11
Cash	3,220,802 10
Due from Banks	15,402,057 94
	\$116,066,484 97
LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	4,398,817 49
Reserved for Depreciation, etc.	2,101,633 81
Borrowed from Federal Reserve Bank	1,000,000 00
Circulating Notes	4,378,700 00
Deposits	98,187,333 67
	\$116,066,484 97

NEW LOANS

\$5,000
BOROUGH OF ALLENDALE,
Bergen County, New Jersey
5% Temporary Park Notes

Proposals will be received by the Mayor and Council of the Borough of Allendale, New Jersey, at the Borough Hall, on THURSDAY, OCTOBER 24, 1918, at 8:00 o'clock p. m., for the purchase of \$5,000 Temporary Park Notes. Said Notes will be dated October 1, 1918, will mature on October 1, 1923, will bear interest at the rate of five per centum per annum, payable semi-annually on the first days of April and October in each year.

The Notes will be sold to the bidder offering to pay the highest price therefor and accrued interest from the date of the Notes to the date of delivery.

All bidders are required to deposit a certified check payable to the order of the Borough for two per cent of the amount of Notes bid for, drawn upon an incorporated bank or trust company. Checks of unsuccessful bidders will be returned upon the award of the Notes. No interest will be allowed upon the amount of the check of the successful bidder and such check will be retained to be applied in part payment for the Notes or to secure the Borough against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Proposals should be addressed to Charles F. Smith, Borough Clerk, Allendale, New Jersey, and enclosed in a sealed envelope marked on the outside "Proposal for Notes"

The District Committee on Capital Issues, Federal Reserve District No. 2, has given its opinion that the issuance of said bonds is not incompatible with the national interest (District Committee opinion No. C-135).

The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow of New York City, that the notes are binding and legal obligations of the Borough.

By order of the Mayor and Council.
Dated, October 16, 1918.
CHARLES F. SMITH,
Borough Clerk.

\$8,000
Town of Shelby, Montana
WATER BONDS

Notice is hereby given that the Council of the Town of Shelby, Montana, will sell at public auction Water Bonds of the Town for \$8,000 00 6% Twenty-Year, optional after ten years, interest semi-annually, payable in N. Y. City, on the 6TH DAY OF NOVEMBER, A. D. 1918, at 8 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.

CHRONICLE'S FILE EXPANSIVE BINDERS

The "Chronicle" offers to its subscribers a new binder of the sectional expansive type, superior to the old style binders used for many years. These file covers can be readily adjusted to hold a single copy or a complete volume, and are a marvel of simplicity and convenience.

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