

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

NOTICE-DELAY BECAUSE OF PRINTERS' STRIKE.

On account of the pressmen's and feeders' strike, last week's issue of the paper was considerably delayed in fact, it was possible to get the paper out at all only by heroic effort, at heavy extra outlays, and with the aid of outside help.

The striking journeymen have now returned to work, but conditions have not been fully restored to the normal, and as this week's issue of the paper is accompanied by our "Railway & Industrial" Section, which alone requires the work of 13 presses, out of town subscribers may not unlikely experience some delay the present week, too—a fact of course which we deeply regret. In subsequent weeks we hope things will follow their usual course.

THE FINANCIAL SITUATION.

To the discomfiture produced by monetary conditions, there was added as a disturbing influence upon the Stock Exchange the present week the reduction in the dividend on the shares of the United States Steel Corporation. At recent previous quarterly dates the payment on the common stock of the Corporation has been 11/4% regular and 3% extra. Now only 2% extra has been declared, with $1\frac{1}{4}\%$ regular. The distribution is still a handsome one, but aggregate profits, as measured by the figures for the September quarter in comparison with the corresponding figures for preceding quarters, also gave evidence of the change under way, showing a material reduction. The whole affair served as a reminder of the fact, especially as peace now is definitely in sight, that the extraordinary profits of the last few years, arising out of war conditions, will soon be a thing of the past.

Perhaps if the speculation for higher prices had not been weakened by last week's action of the Money Committee in re-emphasizing its demand for a rigid curtailment of Stock Exchange loans, this incident of the Steel Corporation might not have had so much of an adverse effect. As it was, it gave the movement for higher prices a sort of black eye. The dividend announcement did not come until after the close of business on Tuesday. Steel common at the opening on Monday sold at 111; the close on Tuesday was at 108. The opening on Wednesday was at 1051/2@1057/8; in the afternoon of the same day the price got down to 102. On Thursday there was some recovery, but yesterday the downward impetus was renewed, the final sale for the day being at 1015%. Many of the other war stocks have also been weak, in particular Bethlehem Steel.

Nevertheless the market has shown much inherent strength and manifests great resiliency. Especially is this true of the railroad stocks. The chief disconcerting factor is the monetary situation and the disposition to limit accommodation to Stock Exchange houses. More has been made of this than of the prospective loss of the huge war profits. There have been all sorts of rumors and reports as to the steps contemplated for reducing loans on the Stock Exchange. The authorities of the Exchange seem themselves to have been most active in giving effect to the edict of the Money Committee. What is of most consequence, however, is not who is undertaking to carry out the plans, but that active restriction is being practiced. As there appears to be no likelihood that the policy in that respect is to be, or can be, modified, that is a factor that has to be

reckoned with. Peace is certainly imminent, and from all appearances immediately so. The general disposition seems to be to think that even though the war stocks are to suffer a reduction of their profits with the termination of the conflict, peace also has its favorable side-indeed that the balance of the advantages lies on that side. That feeling would be reflected in rising prices except for the damper exercised by the loan situation. On the other hand, there can be no doubt that the suddenness with which peace is now to be inaugurated, introduces an entirely new element in the problem. The process of readjustment which it was desirable should be slow and gradual, may, as a consequence, be violent and abrupt and correspondingly more unsettling. This process of readjustment, it is hardly needful to say, is not likely to be an easy one. There is no safe basis of prognostication. It will be necessary to wait patiently for the course of events.

History has been created with great rapidity this week. Turkey has obtained a formal armistice, upon what is understood to be surrender without conditions, and Austria apparently is leaving no stone unturned to secure a similar result. Several new German and Austrian communications reached President Wilson, all having the one burden, namely, the urgent need of an immediate cessation of hostilities. On Monday Austria replied to President Wilson's note of Oct. 19, the document bearing the signature of Count Julius Andrassy, the new Foreign Minister. In brief it informed the President that Austria was ready to enter upon peace negotiations and arrange an armistice and asked President Wilson to begin overtures on the subject. The German note was what may be termed a formal acknowledgment of President Wilson's answer of Oct. 23 and an attempt to emphasize that the changes in the German Government were real. "The President is aware of the far-reaching changes which have been carried out and are being carried out in the German constitutional structure," says Dr. Solf, the German Foreign Minister, "and that peace negotiations are being conducted by a people's Government in whose hands rest both actually and constitutionally the power to make deciding conclusions. The military powers are also subject to it." On this basis, Dr. Solf adds, "the German Government now awaits proposals for an armistice which shall be the first step toward a just peace as the President has described it in his proclamation." The President has referred this note to the American and Allied representatives in France. In fact, it may be accepted that President Wilson has completed his task as intermediary for armistice and peace pleas and has referred all those matters to Versailles. Exchanges between the American and Allied Governments, as well as discussions among the representatives in France, are in progress. The collapse of the Austrian army suggests, however, that there may be capitulation in the field before terms of armistice can be arranged by the Supreme War Council. Secretary Lansing made public on Thursday a note handed to Ambassador Riano of Spain informing him that the Turkish request that he propose an armistice and peace negotiations (delivered by the Ambassador on Oct. 14) had been transmitted by the President to the Governments at war with Turkey. Secretary Lansing also announced that the supplementary Austrian communication containing a similar appeal

with acceptance of the stipulation of complete independence for subject nationalities had been forwarded to America's co-belligerents. Minister Ekengren of Sweden in charge of Austrian interests at Washington was so informed verbally, the President apparently having decided that it was unnecessary to send a written reply.

As to the capitulation of the Turks the terms have not been as yet promulgated in full, though they are regarded in well-informed circles as tantamount to unconditional surrender. They include the free passage of the Dardanelles to the Allied fleet, according to official announcement in the House of Commons by Sir George Cave, British Home Secretary. Another condition is the immediate repatriation of British war prisoners, while other terms comprise the occupation of forts of the Dardanelles and Bosporus necessary to secure the passage of the Allied warships. It is stated officially that the entire Turkish force which has been opposing the British on the Tigris has been captured, these prisoners numbering approximately 7,000. The opening of the passage to the Black Sea means, of course, that the Allied fleet will attack the German naval forces there. These forces include ships of the Russian Black Sea fleet taken over by the Teutons after the collapse of the Provisional Government in Russia, including one superdreadnought, several battleships of the predreadnought type and a score of fast destroyers. The well-known German battle cruiser Goeben also is in the Black Sea. For several weeks after the United States declared war on Germany, Turkey took no action, but on April 21 1917 she severed diplomatic relations. However, there has never been a declaration of war either by the United States or Turkey against the other. It is of interest to note that General Townshend, the British commander captured at Kut-el-Amara, was liberated several days ago by the Turks to inform the British Admiral in command in the Aegean Sea that the Turkish Government asked that negotiations be opened immediately for an armistice.

As already intimated, it appears to be a race whether Austria will be compelled to concede defeat in the field before negotiations covering terms of armistice can be granted by the military authorities of the Allied countries. For practical purposes the Austrian army has collapsed. Nearly everywhere it is falling back in disorder. The Austrian commander-in-chief on the Italian front on Thursday applied to General Diaz, the Italian commander-inchief, for an armistice and asked that unnecessary slaughter be ended at once. General Diaz referred the matter to the Supreme War Council at Versailles. Even in the mountains, where stiff resistance has been offered to keep the Allies from entering the back door of Austria, the enemy's front is cracking under the violence of the attack and important strategic positions are being lost. Advices by way of London declare that conditions in the interior of Austria-Hungary virtually preclude a continuance of fighting. The railways necessary for the maintenance of the military forces of the Dual Monarchy have become utterly disorganized. All communication between such important centres as Agram, Fiume, Budapest, and Vienna has been interrupted, and the railway communication between Berlin and Vienna has been cut. A successful revolution has would consent to no armistice which did not pro-

taken place in Budapest and the Hungarian National Council has taken over the Government. Count Tisza, the former Hungarian Premier, has been as-sassinated by a soldier. It was Count Tisza as Pre-mier of Austria-Hungary who sent the ultimatum to Serbia that preceded the opening of the war in July 1914 by only a few hours. Count Karolyi, who is head of the Hungarian Independent Party, sent the following message as "President of the National Council" to a Berlin newspaper from Budapest:

"Revolution in Budapest and National Council took over Government. Military and police ac-knowledge National Council completely. Inhabitants rejoicing."

Count Tisza opposed Count Karolyi in the establishment of a separate Hungarian State. It is reported that the terms of the armistice for Austria as decided upon at Versailles include the occupation of Austrian ports and strategic land strongho'ds, the relinquishment by the enemy of all her naval weapons, including her battleships and submarines; evacuation of all occupied territory, including Austrian territory whose population is essentially Italian, and the privilege of the use of Austrian railway lines by the Allied command. Later advices state that the new national Government in Austria has assumed full power. It is reported also that the National Council, after consultation with a delegation of thousands of soldiers and officers, decided to establish a provisional Workmen's and Soldiers' Council and to draw up plans for a new monarchical State. Victor Adler has been named Foreign Minister, Herr Leutner War Minister and Herr Renner Minister of Social Affairs. All are Socialists. The revolutionary movement is growing throughout the country. Vienna is said to be without food. Emperor Charles, before leaving Vienna for Godollo, ordered the authorities to yield unresistingly to the new regime, according to advices received here by way of Zurich. The Emperor also wired Archduke Joseph to take similar action. The Archduke, who had previously been designated by Charles to take steps toward greater independence for Hungary, left Budapest after a republic had been proclaimed.

Germany now stands virtually alone against the entire world. It is a question only of time when she must capitulate. Reports reiterate that the Kaiser has abdicated though they still lack official confirmation. The rumors of the Emperor's abdication are at least premature, the Berlin "Vossische Zeitung" says in Thursday's issue. It adds, however, that the abdication question was discussed at the latest meetings of the War Cabinet, and it is stated that former Vice-Chancellor Delbrueck has left for the front on an important mission for Chancellor Maximilian. General Groener has been picked (though by whom is not known) to succeed Gen. Ludendorff as head of the German armies "so as to be employed in connection with the demobilization," the Berliner "Tageblatt" learns on high authority. If the various reports cabled from the other side may be relied upon as approximately accurate, internal affairs throughout Germany are but one remove better than those in Austria-Hungary. The London "Daily News" in its yesterday's issue argues that the effect of the Austrian break-up on the war will be immediate. "It is obvious," that newspaper says, "that the Allies

vide, as in the case of Bulgaria, for unhindered passage of their troops and the prosecution on Austrian soil of war against Germany. Even if Austria were disposed to refuse that demand she would be powerless to resist it. Her constituent peoples are in revolt against her and the Czecho-Slovaks and the Jugo-Slavs have been recognized by the Entente Powers as allied belligerents. That is enough in itself to secure to the Allies passage through what has heretofore been enemy territory. The importance of that is not its effect upon Austria, but its effect on Germany. It means that her back door is forced. Bohemia, now passing rapidly into the hands of the Czecho-Slovaks, joins Prussia, Saxony and Bavaria and the eastern frontier of none of these States is organized for defense. Without moving a man from the West, the Allies could draw from their southern and eastern front a force more than sufficient to drive into Saxony or Bavaria-and that without taking into account the support the new independent Slav races might render. Against that fatal encirclement Germany cannot struggle." The Paris "Matin," referring to the importance of the capitulation of Turkey points out that the greater part of the British armies, in Syria, Palestine and Mesopotamia, will be released. "The army of the Orient, which will soon be the army of the Save and the Danube, will be, perhaps, called upon to play a great role for which its reinforcement by seasoned elements will be desirable at an early date. When the Dardanelles are opened the Allied fleet will restore direct communication with Roumania, as it is hardly probable that the Goeben, the Breslau and the Russian fleet sold to Germany by the Bolsheviki will offer resistance. The Allies will then hold the Mediterranean outlets of Ukrania and greater Russia."

As to military operations elsewhere it is obvious that pending the decision on the armistice asked by Germany, which must be a question only of hours, the various Entente commanders are not disposed to needlessly sacrifice men. In the case of Austria the psychological moment had arrived for the supreme drive and Marshal Foch ordered it in full force. On the Western battle front the same conditions do not exist and the lull in the fighting may to that extent be regarded as significant. In Belgium both the British and Belgian troops have made comparatively slight gains, while the French on the southern part of the line in France have advanced their line and taken prisoners. Aside from reciprocal artillery duels and continued aerial raids by the Americans and Germans, the American sectors east and west of the Meuse have been comparatively quiet. This feature, as we have said, may be interpreted as significant of underlying conditions.

The security markets of London have ruled firm, but have displayed no spectacular enthusiasm over the remarkably rapid and favorable developments in the war situation. One reason for this backwardness aside from what may be termed the natural British reserve has undoubtedly been the secrecy attending the negotiations of the Supreme War Council at Versailles. The surrender of Turkey and the collapse of Austria are interpreted as meaning a speedy acceptance of the inevitable by Germany. But the attitude in London financial circles as to

the probable action of Germany in relation to the negotiations for an armistice is that the safer policy is to be prepared for a stubborn prolongation of the war. This reflects what may be termed a desire to be aggreeably disappointed. The reaction in the neutral exchanges seemed to coincide with this idea. The war loan which sold ex-dividend of 21/2% on Monday, closed at 941/8 on Thursday (yesterday, All Saints' Day, being a holiday on the London market), comparing with 961/8 a week ago. English Consols finished at 603%, against 5934 last week. It is understood that the New Issues Committee of the Treasury is relaxing somewhat in the opposition it has displayed for some time to flotations of new capital required for industrial purposes of national importance. Several new issues have been sanctioned recently and additional ones may be expected in the near future. A new British insurance company, for instance, is being formed with a capital of £300,000 under the title of the Atlantic Assurance and will undertake all classes of business.

Securities on the English market have been steadily advancing in an unostentatious way since the breakdown of the enemy's spring drive. The monthly figures of the "Bankers' Magazine" of London, received by cable, indicate an advance in value during October of £60,032,000, which is equal to 2.2% in the aggregate value of 387 representative issues listed on the Stock Exchange. In September the increase was £21,774,000, or 0.8%, and in August it was £50,172,000, or 1.9%. On Oct. 20 the market value of these securities was £2,794,542,000. This compares with £3,383,128,000 at the outset of the war (the close of June in 1914). The lowest point reached by this index was in April 1918, just after the German spring drive, which failed to provide the victory expected by Germany, was launched. The total then had declined to £2,571,612,000. Hence the recovery to the current figure of £2,794,542,000 represents a substantial response to the brilliant series of victories which are bringing the war so rapidly and definitely to a close.

The recent rumors of a new British shipping merger do not appear to have substantial foundation. Cabled advices quote Lord Furness as explicitly denying the rumors current last week that such a merger was being negotiated or that it was the intention of the Government to take over the shipping industry. The Furness-Withy Co. has no negotiations in either of these directions, said Lord Furness.

The agitation for an increase in the price of gold is becoming still more active at the English centre. The financial section of the London Chamber of Commerce at a special session on Saturday last passed the following resolution, opposing any alteration in the standard:

"Whereas an alteration in the standard price of gold would upset the basis of all existing contracts, such alteration would be contrary to public policy and calculated to produce disastrous results, both commercially and financially, while failing to attain the suggested benefit."

Meanwhile the British Treasury's Currency Committee's first interim report on the gold position has been distributed in the English financial district, where it appears to have received approval. It urges an earnest effort to restore "effectively the gold standard" and recommends a gold reserve of £150,000,000 to be held in the Bank of England. This recommendation is interpreted as foreshadowing action to accentuate the British Empire's output of the precious metal. A statement urging such action has been completed by the Gold Producers' Committee and will be submitted immediately to the Treasury's Gold Production Committee. Incidentally it may be remarked that a committee of the American gold producers of the West will in the near future present a request for assistance to Secretary McAdoo and to the Senate Committee on Mines and Mining. A decision to this effect was reached early in the week at a meeting of the Executive Committee of the American Gold Conference.

Sales of war bonds in the United Kingdom still are falling below the £25,000,000 per week sought by the Chancellor of the Exchequer. Last week's sales through the banks amounted to £21,468,000, bringing the aggregate to Oct. 26 up to £1,185,071,000. The Post Offices for the week of Oct. 19 report sales amounting to £667,000, making the total under this head £41,237,000. It is believed in London that the obvious trend toward an early peace is mainly responsible for the falling off in the subscriptions. War savings certificates of £1 each disposed of in the week of Oct. 19 totaled £2,325,000, making the aggregate ultimate indebtedness represented by these certificates £249,304,000.

There is no indication of a similar falling off in subscriptions to the French loan. Press accounts just received by cable indicate that in the first fortnight of October subscriptions for national defense bonds amounted to 1,472,000,000 francs. This is the largest amount subscribed in any similar period since this class of bonds was authorized and is 500,000,000 francs greater than the previous maximum reached in 1918.

Meanwhile there is no reason to doubt the recent reports of the complete failure of the German loan. Financial panic seems to have seized every one, even in Berlin, and the ordinary paper currency of the Empire (quoting the British Wireless Service from London) has vanished. The Municipality of Berlin has been compelled to issue emergency currency to the value of about 50,000,000 mks., valid until Feb. 1 next within the confines of Greater Berlin. Tradesmen may refuse to accept this currency or at least decline to change the notes except where compelled to take them in payment for goods already delivered. The big German banks have published flaming appeals to "our fellow citizens" not to withdraw deposits and not to hoard currency notes. But the rush on the banks has grown worse than ever. A dispatch by way of Zurich quotes the "Neueste-Nachrichten" of Munich as saying that the German Reichsbank has issued notes to the amount of 2,000,000,000 mks. in the last four weeks. The newspaper adds that this action was forced by hoarding of bank notes by the people and it points out that if the latter do not give up their present "craze" a financial catastrophe is inevitable.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; $6\frac{1}{2}\%$ in Sweden and $4\frac{1}{2}\%$ in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 3 17-32% for sixty days and ninety days. Call money in

London is still 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 announced another substantial increase in its gold item, amounting to £539,370, although the total reserve again declined-£267,000-as a result of an increase of £807,000 in note circulation. In sharp contrast with the heavy reductions of the previous week, deposits showed a large expansion and the proportion of reserve to liabilities declined to 17.23%, against 18.70% last week and 191/4% a year ago. Public deposits decreased £2,410,000, but other deposits expanded £13,847,000, while Government securities increased £11,761,000. Loans (other securities) registered a contraction of £25,000. Threadneedle Street's holdings of gold aggregate £73,948,-330, which compares with £56,025,691 a week ago and £56,363,340 in 1916. Reserves total £28,185,-000, as against £32,074,351 in 1917 and £37,589,045 the year before. Loans now stand at £95,355,000. Last year the total was £92,813,358 and in 1916 £105,714,121. Clearings through the London banks for the week amounted to £424,470,000, comparing with £416,660,000 last week and £377,150,000 a year ago. Our special correspondent is no longer able to give details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. Oct. 30.	1917. Oct. 31.	1916. Nov. 1.	1015. Nov. 3.	1914. Nov. 4.	
	£	£	£	£	£	
Circulation		42,401,340 43,843,946	37,224,295 51,107,437	33,433,230 45,537,438		
Other deposits		122,366,439 59,043,870	116,622,055 42,188,153	95,774,304 18,895,068	140,293,123 17,304,087	
Other securities	95,355,000	92,813,858	105,714,121	98,540,391	104,904,925	
Reserve notes & coin Coin and buillon		32,074,351 56,025,691	37,589,045 56,363,340	41,672,488 56,655,718	52,394,113 69,474,113	
Proportion of reserve to liabilities	17.20%	19.30%	22.41%	29.49%	33.42%	
Bank rate	5%	5%	6%	5%	5%	

The Bank of France, in its weekly statement, shows an additional gain in the gold item, the increase for the week being 1,427,000 francs. The Bank's gold holdings now total 5,443,297,675 francs, comparing with 5,327,485,957 francs at this time last year (2,037,108,484 francs being held abroad in each of the respective years). In 1916 the gold holdings amounted to 4,992,020,245 francs, of which 876.212,957 francs were held abroad. During the week silver gained 299,000 francs, bills discounted increased 52,346,000 francs, advances rose 5,487,000 francs, and Treasury deposits were augmented by 140,696,000 francs. General deposits, on the other hand, fell off 32,968,000 francs. Note circulation was expanded to the extent of 60,992,000 francs, bringing the total outstanding up to 30,782,-946,000 francs. This compares with 22,018,320,785 francs in 1917 and 16,128,286,280 francs in 1916. On July 30 1914, just prior to the outbreak of war. the total was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

ANK OF FRANCE'S	COMPARATIVE	STATEMENT.
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Thanges	the second se	-Statement as ou	
for Week. France	Oct. 31 1918. Francs. 3,406,189,191 2,037,108,484	Nav. 1 1917. Francs. 3,290,377,466 2,037,108,484	Nov. 2 1916. Francs. 4,115,807,288 876,212,957
Total Inc. 1.427,000 Silver Inc. 299,000 Bills discounted. Inc. 52,340,000 Advances Inc. 5.487,000 Note circulation, Inc. 00,002,000 Treasury deposits. Inc. 140,696,000 General deposits. Dec. 32,988,000	5,443,297,075 320,326,819 876,989,000 837,022,500 30,782,946,000 175,898,000 2,876,163,000	$\begin{array}{r} 5.327.485.957\\ 253.480.658\\ 736.358.401\\ 1.137.894.608\\ 32.018.320.785\\ 39.255.927\\ 2.679.066.833\end{array}$	4,992,020,245 326,094,127 576,255,838 1,393,174,274 16,128,286,280 180,888,046 1,843,294,465

Last week's statement of New York Associated banks and trust companies, issued on Saturday, showed some striking changes in its principal items. chief among which may be mentioned an increase of over \$104,000,000 in surplus. This, of course, reflects the accumulation of Liberty Loan funds in the banks. There was also an expansion of more than \$100,000,000 in the loan item, the result of financing coincidental to the distribution of the loan. In round numbers the loan item was increased \$104,436,000. Net demand deposits were reduced \$40,380,000, to \$3,796,383,000 (Government deposits of \$474,381,000 deducted). Net time deposits increased \$3,531,000. Cash in vaults (members of the Federal Reserve Bank) gained \$2,123,000, to \$106,537,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks registered the large increase of \$97,983,000, to \$617,-098,000. The reserve in own vaults (State banks and trust companies) expanded \$95,000, to \$10,-212,000, and reserves in other depositories were increased \$759,000, to \$8,652,000. Circulation is now \$36,048,000, an increase of \$140,000. Aggregate reserves showed a gain of \$98,837,000, bringing the total to \$635,962,000, as compared with \$542,477,000 at the corresponding date in 1917. Reserve requirements were reduced as a result of the curtailment in deposits, the amount being \$5,297,550. The expansion in surplus totaled \$104,-134,550, which carried the total of excess reserves up to \$133,777,710 (not including \$106,537,000 cash in vault), the largest total in quite some time. Last year surplus on hand was \$55,553,670. The above totals of surplus reserves are on the basis in both cases of 13% reserves for member banks of the Federal Reserve system but not counting cash in vaults held by these banks. The bank statement in fuller detail is given in a subsequent section of the "Chronicle."

Following the recommendation of the Money Committee last week that banks insist on a 30% margin on their Stock Exchange loans, the Governors of the New York Stock Exchange have this week taken action even more severe in order to check speculation and prevent the credit situation thus becoming unwieldy. We have explained in recent issues of the "Chronicle" how a number of the large Stock Exchange commission houses have been under suspicion of increasing their loans during the time when the Treasury officials as well as the Governors of the Stock Exchange have been urging the utmost conservatism in Stock Exchange dealings. Several weeks ago Exchange authorities in order to place a check upon over-speculation requested all members to file each day a complete list of their call and time loans. These reports were designed for the information of the Money Committee, but strange to say they appear to have been regarded as more or less of a formality. However, it has developed that about a dozen of the large commission houses whose loans have thus been advancing were this week summoned before the Exchange authorities and instructed to reduce their loans by Nov. 4 to the levels occupied before the war loan campaign was inaugurated. This is an influence which has very naturally led to active liquidation in Stock Exchange circles during the week. Not only has it prevented anything like a continuance of the recent response to the remarkable news from the war zone and from diplo-

matic conferences, but has, in fact, resulted in severe net declines in the usually active list of securities.

A rather freer offering of time money has been observed, and for the first time in several months call loans were yesterday arranged below 6%, some commitments being reported at 4%, though 6% still remained the renewal basis. It may not yet be said, however, that there has been any important degree of easing up in the money position as a whole. Some bank officers are expecting a moderation of the current stringent conditions in the course of the next fortnight or so.

It is, however, rather difficult to recognize any tangible basis for such a belief unless this should be consequent upon a slowing down of industrial and trade activities engendered by an early termination of hostilities. Already there are signs of a spirit of caution in business and manufacturing circles. But the ramifications of a "peace readjustment" following the current nation-wide control of all our activities are so numerous and varied that it would be difficult to arrive at any satisfying conclusion of what might take place in the early stages of this readjustment. The main point, however, in the money outlook is the fact that while the Fourth Liberty Loan has been successfully distributed it has by no means as yet been paid for. Periodic demands will be made for funds during the installment periods which do not end until the close of January. Thus, they will overlap the regular New Year dividend and interest disbursements. Still another factor which should not be overlooked is that we must expect the Treasury Department in the not distant future to resume its issues of Treasury certificates of indebtedness in anticipation of the Fifth Liberty Loan, for there appears no reason to doubt that such a loan must be arranged regardless of whether in the meantime an armistice preliminary to a final peace has actually been reached with Germany.

Dealing with specific rates for money, call loans this week were not changed until Friday from the fixed rate of 6%, this being the high and low and renewal basis on each day for mixed collateral loans, with "all-industrials" quoted at 61/2%. On Friday 6% continued the renewal basis but some transactions were arranged for as low as 4%. For fixed maturities the situation remains about the same. The feature of the week has been a renewal of offerings of thirty-day funds at 6%. Transactions, however, were only for moderate amounts, and for the longer periods the market remains practically nominal. Six per cent is still quoted for sixty days to six months, but no new business was recorded. Last year sixty-day loans were quoted at 51/4@51/2%, ninety days and four months at $5\frac{1}{2}$ % and five and six months at 5@534%.

Commercial paper rates continue to be quoted at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and also for names less well known, without discrimination. A fair degree of activity was reported, with large institutions showing more inclination to enter into new commitments than for some time.

Banks' and bankers' acceptances were in good demand with rates a shade firmer. Brokers are now looking for a broader market in the not distant future. Demand loans for bankers' acceptances remain at $4\frac{1}{4}\frac{9}{6}$. Detailed quotations follow: Delivery

-Spot Delivery-Thirty Doys Nthely Days. wühln 30 Days. 435 bid 456 bid 6 bid Days. 41400414 47400454 514005 Doys. 416 00416 436 00416 536 005 Eiligtble billa of member banks. 436@436 Eiligtble billa of non-prember banks. 416@445 Ineligtble bills. 515@5 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	Baston.	New York.	Philodelphia.	Cleveland.	Richmond.	Allania.	Chicago.	St. Louis.	Munsapolis.	Kanade Chy.	Dallar.	San Francisco.
Discounts- Within 15 days, incl. member banks' collateral notes 16 to 80 days' maturity 61 to 90 days' maturity	4 444	* 4 454 4 54	4 434	444	4%	436456	4 436 436	4 4 54 4 54	436 434 5	4%	41645	4% 5 5
Agricultural and live-stock paper over 90 days. Becured by U.S. certificates of indebtedness or Lib- erty Loan bonds- Within 15 days, including		5	5	514	514	5	534	ā35	535	535	514	536
member banks' collat- eral notes	4	4	4 436	434	436 436	4	4 336	436	4	434	4 434	434
Trade Acceptances- 1 to 60 days' maturity 61 to 90 days' maturity	435		436		4120				436		436	436

Rate of 3 to 414% 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 10 days, 4%; 16 to 60 days, 414%; 61 to 90 days, 414%.
8 15 days and under, 414%.
8 Rate for trade acceptances maturing within 15 days, 434%. Note 2. Rates for commercial paper of corresponding maturities.
Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

paper of corresponding maturilles. Note 3. In case the 60-day trade acceptance rate is higher than the 15-day dis count 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 rates have hardly moved. There are no new features to note so far as market operations are concerned. In fact an announcement by Mr. Fred I. Kent, U. S. Director of the Division of Foreign Exchange seems to place still further restrictions upon trading. "Until otherwise instructed dealers in foreign exchange" quoting Mr. Kent's statement, "as described in the executive order of the President of Jan. 26 1918, are prohibited from transferring funds to fore gn countries for the purpose of purchasing securities or making investments of any nature whatsoever, for their own account or that of other 'persons,' as described in the executive order referred to, except the building up of deposit accounts in connection with their regular foreign exchange business, without first obtaining the approval of the Division of Foreign Exchange of the Federal Reserve Board. In connection with this order, attention is called to the fact that no 'person' in the United States can under the law, carry out any such transactions unless he is a 'dealer' or, if the transactions in themselves do not require that he be a 'dealer' that they be carried out through a regularly registered 'dealer'."

Referring to quotations in detail, sterling exchange on Saturday was not changed from 4 7545@4 75 7-16 for demand, 4 7655@4 76 9-16 for cable transfers and 4 73@4 731/8 for sixty days. Monday's market failed to respond to the favorable war news and reports that Austria was suing for a separate peace; the tone was firm, but actual rates for demand remained at 4 7545@4 75 7-16, cable transfers at 4 7655@4 76 9-16 and sixty days at 4 73@4 731/8. Trading was dull and featureless on Tuesday and rates ruled at the levels of the previous day. On Wednesday no increase in activity was noted; firmness was still in evidence, but quotations continued unaltered. Sterling rates were maintained without quotable change on Thursday, notwithstanding the cial sight at 41 11-16, against 42 1-16, and commercial

announcement that Turkey had surrendered unconditionally to the Allies; dealings were exceptionally light in volume. On Friday the market ruled steady, but as dull as ever and still without noteworthy change. Closing quotations were 4 73@4731/8 for sixty days, 4 75471/2@4 7571/2 for demand and 4 7655@4 76 9-16 for cable transfers. Commercial sight bills finished at 4 751/8@4 753/8, sixty days at 4 72@4 721/s, ninety days at 4 701/s@4 703/s, documents for payment (sixty days) at 4 711/4@4 713/8 and seven-day grain bills at 4 741/8@4 743/8. Cotton and grain for payment finished at 4 751/8@4 753/8. No gold movement was reported during the week.

Dealings in the Continental exchanges this week were marked by a sharp rise in French exchange, which moved up to 5 45 for cables, or 23/8 points for the week. This is attributed primarily to an improvement in the demand incidental to payments for account of American troops in France, several large international institutions having come into the market as buyers. The highly favorable character of the war news, coupled with the ever-increasing evidences of the rapid crumbling of the enemy's powers of resistance, were of course the main factors in the general strength. Aside from the movement in francs, no increase in activity was noted and rates at other Entente centres remained pegged. This method of pegging or "fixing" rates which in reality means an arrangement whereby quotations are arbitrarily decided upon and maintained between Governments in order to facilitate international financial transactions and avoid losses, is essentially a war measure and can only be kept up until at the conclusion of peace a return to normal business conditions becomes possible. Lire exchange continues to be quoted at the official levels previously arranged. Rubles still are deadlocked, with no business being transacted. The last transaction recorded in exchange on Petrograd was on Dec. 28 last, the cable rate at that time being 13.25. The official London check rate on Paris finished at 26.061/2, against 26.08 last week. In New York sight bills on the French centre closed at 5 47 1/8, against 5 47 7/8; cables at 5 46 1/8, against 5 467/8; commercial sight at 5 477/8, against 5 485%, and commercial sixty days at 5 525%, against 5 531/s a week ago. Lire finished without change from 6 37 for bankers' sight bills and 6 35 for cables. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange remains as heretofore at 5 1634 for checks and 5 121/2 for cables.

The neutral exchanges continue to reflect developments in the war situation. Cabled advices intimating that Austria was pleading for a separate peace were followed by severe declines in Swiss francs, which touched a new low point of 5 05, for the current downward movement, against the previous record of 5.08. Dutch guilders and Copenhagen, Stockholm and Christiania remittances shared in the general weakness. Spanish exchange was heavy. Some idea of the erratic course of pesetas exchange may be derived from the fact that the quotation declined to as low as 18.58 in June of 1915, while in April of this year a high point of 31.00 was reached. At that date the discount upon the American dollar in Spain had reached 35.11%. Now, however, almost all of this has virtually disappeared.

Bankers' sight on Amsterdam finished at 417%, against 421/8; cables at 421/8, against 425/8; commersixty days at 41 5-16, against 41 13-16 on Friday of the preceding week. Swiss exchange closed at 5 02 for bankers' sight bills and 5 00 for cables. Thi compares with 4 98 and 4 96 last week. Copenhagen checks finished at 26.80 and cables at 27.10, against 27.10 and 27.40. Checks on Sweden closed at 28.10 and cables 28.40, against 29.10 and 29.40, while checks on Norway finished at 27.20 and 27.50, against 27.50 and 27.80 a week ago. Spanish pesetas closed at 20.35 for checks and 20.45 for cables. Last week the close was 20.90 and 21.00.

As to South American quotations, the rate for checks on Argentina is now 451/8, compared with 45.15, and cables 4514, against 45.12. For Brazil the the check rate was advanced to 24.85, but closed at 24.60, against 24.50, with cables at 24.75, against 24.65. Chilian exchange remains at 137/8d., and Peru has not been changed from 50c.

Far Eastern rates are as follows: Hong Kong, 80@ 80.10, against 80@80.15; Shanghai, 124@1241/2, against 125@1251/2; Yokohama, 543/4@55 (unchanged); Manila, 501/2@503/4 (unchanged); Singapore, 56@561/4 (unchanged); Bombay, 37@371/4 (unchanged), and Calcutta (cables) at 371/4@371/2 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,261,000 net in cash as a result of the currency movements for the week ending Nov. 1. Their receipts from the interior have aggregated \$7,829,000, while the shipments have reached \$3,-568,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$125,000,000, 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 \$120,739,000. as follows:

Week ending Nov. 1.	Into	Out of	Net Change in
	Banks.	Banks,	Bank Holdings,
Banks' interior movement.	\$7,829,000	\$3,568,000	Gain \$4,261,000
Sub-Treasury and Fed. Res've oper.	41,583,000	166,583,000	Loss 125,000,000
Total	\$49,412,000	\$170,151,000	Loss\$120,729,000

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

Banks of	(7ct. 31 1918			Nov. 1 1917.			
ounes of	Gold.	Gold. Stleer.		Gold.	Silver.	Total.		
	£	£	£	£	£	L		
England	73,948,330	10 000 000		56,025,601		50,025,691		
Germany .	136,247,500		149,022,500			141,735,100		
Russia *	127.464.150 129.650.000	0,082,400	133,140,500	120,183,700		125,932,050		
Aus-Hun c		2 280 000	142,025,000 13,297,000	129,620,000		142,481,000		
Spain	88,247,000		114,064,000			14,678,000		
taly.	32,729,000		35,799,000		28,921,000			
Netherl'da		600,000			2,600,000	42,818,000		
Nat. Bel.h		600,000			611,000 600,000			
Switz'land		000,000	15,266,000		000,000	14,049,000		
Sweden	14,679,000		14,679,000			11.919.000		
Denmark_	10,325,000	130,000			158,000			
Norway	6,748,000	*******	6,748,000			6,753,000		
Cot. week.	720,651,980	63,338,400	783,990,380	101. 585 588	62,319,350	745 699 941		
	720.135.010		783,651,360			746.026.41/		

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 hald alwoad * No figures reported since October 29 1917.

e Figures for 1913 these given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals. h August 6 1914 in both years.

THE ARMISTICE AND ITS TERMS.

Cable dispatches a day or two ago, suggesting that the terms for armistice with Germany had already been formulated by General Foch, may have been premature. But in view of the rapidity with which events have been moving in these final stages of the war, there is little reason to anticipate long delay. The Allies are clearly in a position to dictate terms. It is pretty well understood, both at Paris

terms must be; also that, although applying to military rather than political considerations, they are likely to be severe.

But the communications received from both Berlin and Vienna, especially since the direct exchange of views with our own Government was closed and the whole negotiation referred to the conerence at Versailles, have indicated the desperate wish of both the German and Austrian Governments to learn what it is to which their armies must submit, in order that they may terminate the active fighting. Naturally, there has existed less urgent a motive on the part of the Entente Allies to bring about suspension of hostilities. One still encounters, even in the ordinary exchange of opinion on the street and in business offices, a somewhat prevalent undertone of regret that any armistice, even conditional, should be allowed until Germany itself should have been invaded. There are, however, other considerations in the matter than the mere question of military prestige or dramatic retaliation.

If these were to be the governing motives on every such occasion, we should never have heard of an armistice in any war, except when both antagonists were equally anxious for peace, or when suspension of hostilities was granted only during the time when final peace terms, already formally agreed upon after prolonged discussion, were being carried into effect. But the argument for an armistice arrangement under conditions such as now exist is the argument of humanity. It is based on the view, accepted during many centuries, that when one belligerent has yielded to the terms of a victorious enemy, or has shown that he is about to yield, continuance of the fighting would mean useless waste of life. It is quite true that no armistice was agreed on in numerous older conflicts-such as our war with Spain, the Russo-Japanese war, the Boer war, the second Balkan war, and our war of 1848 with Mexico -until the larger terms of peace had been finally settled. Yet even in these instances (with the possible exception of the Manchurian war) the fighting died down as soon as it had become apparent that the adversaries were about to reach terms. There was no armistice at the end of our Civil War in 1865, and it was nearly two months after General Lee's surrender that the last of the Confederate armies laid down its arms. But although no formal suspension of hostilities existed as between the Union armies and those commanded by the Confederate generals Johnston, Taylor and Kirby Smith, a truce in actual aggressive operations none the less prevailed.

There are still some signs of that suspicion of Germany's good faith which was so markedly in evidence when the first note from Berlin was received, on October 6. It is, indeed, only fair to say that this skepticism has been based, not alone on well-earned distrust of German military practice but on bewilderment, among the American people especially, at the spectacle of an arrogant military power insisting on surrender when its armies were not yet crushed and when its generals still held important sections of the enemy's territory. That feeling of amazement was natural; it has by no means disappeared, even now. But the recent and urgent notes of the German Government, no less than the personal direct appeal of the Austrian Foreign Office, for our Government to help arrange and in Germany, what the general nature of those even a separate peace for Austria, have disposed of

any reasonable contention that Germany is engaging in a political or military trick. Vienna has consented in terms to a proposition for virtual dismemberment of the Empire. Official Berlin has anxiously reminded us that it awaits the terms of armistice, though it must by that time have known the exacting and humiliating character which those terms were certain to bear.

In the armistices of past wars, it has been usual to make little or no provision except for suspension of direct hostilities on certain proscribed sections of the front. In the present case, however, the German Government's own consent, transmitted to Washington, that the terms shall be arranged by the military leaders of the Allies and shall provide against any change in the relative military advantages of the opposing armies, meant much more than similar concessions could have meant in any former war. In most cases of the past, a truce between the active armies in the field, with those armies restricted to a prescribed position, would in the nature of the case insure maintenance of the military position. In this war, however, numerous other and historically novel considerations existed.

The Teutonic armies were on the soil of the Entente Allies. Retirement to their own territory under the terms of an armistice might have gained for them great strategic advantages of position, while preserving all of the war material which would have had to be abandoned, if the fighting had continued. Even more important in a war of this one's exceptional character, the calling up and drilling of new recruits, the resting and training of existing armies, the restoring of shattered battalions, and, not least of all, the accumulating of fresh supplies of guns and ammunition from the factories, would have changed the situation radically, and would have done so in the very point of weakness on the German side, of which Foch has been availing himself for his continuous victories. Hence the unanimous conclusion that the terms of the armistice for which the Teutonic Powers alone were asking, and asking with quite unexampled urgency, must be such as to provide against any recourse of the kind referred to.

The question will still remain, whether the German people will yield to armistice terms of unprecedented severity and humiliation, or whether they will insist on fighting longer-as the French people did in 1871, even with Paris doomed. Beyond even that, the question arises as to why this absolutely unparalleled collapse of military pride and prestige should have occurred. The answer to the first question is that the German Government has already gone too far to recede, even in the face of the severest terms of armistice, and that the German people, notably the parliamentary opposition, are the very element in Germany which now admits complete defeat and wants peace at any price. As to the reason for this attitude (for which, when all the circumstances are considered, we know of no precedent in history) a controversy may be in its beginning which will never end while history is written. Some facts, however, stand out unquestioned. One is that the German army, though not yet crushed, is, in the opinion of all military experts, doomed in case of a campaign continued into 1919, when the full American reinforcement will be at hand.

Another is that the Teutonic Alliance has so completely gone to pieces, with the separate sur-

render of Bulgaria and Turkey and the offer of a separate surrender by Austria, that the German Empire stands alone, and is now threatened on all sides. How far the possibility of actual political disintegration in Germany itself is a factor in the attitude of Prince Max's Government, it is impossible, with our meagre knowledge of conditions at home in Germany, to say. It is conceivable that the statesmen at Berlin, though not immediately threatened by revolution of the Russian description, have come to believe that a few months more of unsuccessful and disastrous war might inflict even on Germany the terrors of a Bolshevik uprising.

PUBLIC MORALS TO-DAY AND AFTER THE WAR.

All thoughts are centred upon a guaranteed peace. We cannot face the possibility of the ultimate loss of what has cost so much blood and sacrifice. Whatever the shape in which it is framed all possible legal and physical protection must be secured for the peace that is to follow the war.

But this guaranty, however elaborate and promising, cannot avail unless there is in the great nations, and indeed in the civilized world, a public opinion, behind these arrangements, that has both convictions and ideals. In these lies the only adequate restraining force. These alone have aggressive and constructive power; for only when possessed of these are men ready for the contest which debates no sacrifice and accepts no compromise. Oliver Cromwell said of his Ironsides: "I have raised up a body of men who make a conscience of what they do, and who have never been defeated; which is a matter of no small moment to the State."

We have convincing evidence of the strength of the American ideal to-day, and of the readiness to defend it. This is due to two things: the price that has been paid for it, and the world vision it has grown into, the result of our hundred and fifty years of democracy. The Revolutionary War was won and the nation founded by a free people because, as the elder Adams said, of the ideals that were existent in the minds of the New England farmers, ideals which had only to shape themselves in the minds of the leaders of the nation. The Civil War in turn was won by the convictions the North had as to slavery and the Union. The South was able to make its prolonged and bitter contest because it also had convictions that all accepted, though the ideals upon which they rested were narrowed to apply only to the States.

To-day convictions can only prevail when they are held by men who have vision, and are the expression of ideals that are world-wide. Such ideals to-day require no advocacy. The war is the world's war, and peace when it is won is to be peace for the world. So far at least the Brotherhood of Man has passed out of the realm of sentiment and become a reality.

The only question is, how can the ground be prepared for the convictions which will be necessary to sustain it? The constructive forces that have long been at work in a Christian civilization may be counted upon to continue. But we have seen how effectually these may, for a time at least, be thwarted by individuals and nations who have lost true ideals and cast aside moral standards, and have equipped themselves for achieving their own selfish purposes by adopting the methods of primitive barbarism. Their policy has not proved successful, and the world once more is delivered from accepting the doctrine and the rule of the sufficiency of force.

The attack has had to be met by force. We are waging war against war. As the hoped-for victory rises on the horizon we must ask, What has the war as war done to undermine moral convictions in the individual; for the ultimate power is there. How has it affected the higher ideals? Its influence extends everywhere. It forces itself into the homes. But among the soldiers—not that their standards are lower or that its influence with them is necessarily greater—it may be most easily traced.

Thinking of ourselves, then, and looking at the army, we can discern certain powerful influences, which will not appear at the peace table, but which will demand no little attention if the proposed peace is to be insured.

One of those influences lies in this, that the inevitable effect of a long and bitter war is to lead to the holding of moral precepts with blurred outlines. War is fertile of excuses for all engaged in it. Soldiers have passed from under the civil law, and military law has small concern for personal conduct if regulations are not violated. Great praise is due General Pershing for the stand he has taken and the personal conduct he is trying to enforce; and the standard of our army is exceptionally high; but already on the other side of the ocean there is grave anxiety as to what will happen when the war ends, in the months which must elapse while the returning armies wait for transportation home, and, with the excited passions of the war upon them, the soldiers find themselves in restless idleness under relaxed discipline. Only then will the extent of the influence of the war on individual morals be known. France runs the risk of a great shock and a great distress.

War also displaces and confuses the sense of values. Human life is held cheap. Property is wantonly destroyed or ruthlessly appropriated. Patriotism readily becomes hypocrisy, and civilization, among the costliest of human attainments, is trampled under the feet of onrushing battalions. It will be hard for men who have adopted without question the reckless doings and the appraisals of war to set up again for themselves the standards they had learned to honor in their homes. The incredible conduct of the Germans must raise the question as to how much is due to the effect of war upon all who engage in it.

War also robs life of the possibility of a goal. Going to war means at once to give up all one's plans for his own life. He must take his chances; the honors he may win do not belong to the life he knows; personally war leads him nowhere; when the war ends he has to begin his life over again; he has played his part; he has made his contribution to the world and to humanity, but he has felt the constant imminence of death; he has surrendered himself to the present task. Beyond that he has not known, and has schooled himself not to care; while life in its ordinary relations summons every man to choose, and then to bend all his energies to attain his chosen goal, and to make progress toward that goal is to him Life. War instantly changes all this, and in so doing creates conditions which upset all this and tend to upheave all moral convictions, than which no reversal is more complete.

Perhaps not less important is the fact that war choice-yet if he interest or instruct, his flow of talk must be free and unhesitating. It is when we

worth and one's own place in the plan of existence. The single soldier counts for so little. He is killed, wounded, missing; what difference does it make? The line goes on. The battle is won or lost equally without him. It is the regiment, the division, the army that counts.

It may be that in all this we have a reason why from England we already hear that so many men who went into the war thinking themselves Christians are found coming home without any religion. They were lost in the crowd; they were caught in the whirlpool of battle; they faced life or death as a chance; they could lay hold of nothing sure; no known values were within reach; ideals and visions and convictions and rules of life were lost in a jumble of confusion. They come home wondering most of all at the change wrought in themselves.

There is of course another side, and much to be said of a different set of influences, but these are sufficient to show what the nations now at war will have to face when peace comes. Guaranties for peace will be sought in compacts and tribunals. These will not suffice unless the forces of society are directed to the re-establishing of moral standards, to the quickening of conscience and to laying anew the foundations of purity and truth and honor and the fear of God in the hearts of men. The God whom many a soldier not calling himself a Christian heard in the trenches speaking to his conscience and his soul is still the God in whose hands are the destinies of the nations and whose commands are to be obeyed.

There never was a time when the moral forces of the community deserved greater regard than to-day, when patriotic enthusiasm over the soldiers and outbursting joy at the prospect of approaching peace sweep aside restraint. When the day of their return shall come nothing will mean so much to the victorious troops in assurance of what they have won, or in restoring them to the blessings and joys of the homes from which they went out, as then to find that those they love have been sustained and protected by a public morality which has lost nothing of its sanctions, that the old-fashioned virtues and the fear of God are, despite the war, still taught and practiced, and that a clean and strong manhood has lost nothing of its approbation or of its certainty of honor and opportunity and reward.

THE "CONVERSATIONS" OF DIPLOMATS—TO BE REPLACED BY THE RULE OF LAW.

Some writer of the past has lamented the fact that conversation is a lost art. How much writing is responsible for the loss of the art of fluent speech, he does not say. Certain it is that we are all writers, and readers; few are "good talkers." Many great fiction writers, who were apt at putting "conversation" into the mouths of their imaginary characters, were not able to converse with others in a company of persons, and could not speak in public. Hawthorne and Thackeray are instances. They were shy, diffident, ill at ease. Naturally, poets have been silent; though Burns astonished the fashionable drawingrooms of Edinboro by the vigor and ease of his speech. We can deduce no rule, here, save that temperament largely controls. The writer must have words, a vocabulary; yet he has time in which to choose. The conversationalist has no time for choice-yet if he interest or instruct, his flow of come to ideas we may differentiate between written and spoken language. The writer must think, though he may ponder; the talker must think, but it must be quickly, continuously, connectedly. By virtue of his art, when he possesses it, the latter is more direct, cogent, powerful.

There are embellishments to all "polite" conversation. It is not a monologue, though some would have it so. Vivacity, wit, repartee, are components. There is statement and reply; sally and retort; question and answer. He who "monopolizes" the conversation is frequently termed a bore. To talk well, one must listen well. Deference, politeness, patience, characterize model conversations. Time, place and character mould the form of the interchange. Old cronies in the tavern taproom are prone to a vulgar hilarity. The stories are ribald, the jests obscene, the banter and boasts profane. Good wives, in parlors of refinement, whisper their "secrets" in few words, softly elegant, sometimes veiled in sarcasm. In the smoking-car, the traveler is likely to be the unconscious hero of his own tales. In the sewing-circle, it is often alleged, other people are the subject of discourse, if not of degradation. In the salon women become politicians, and men reveal the secrets of State, in a disguise that is the pride of superiority, yet too easily pierced by the more acute and intuitive intellect of their supposed inferiors. When, anywhere, two talk together, confidences are likely to ensue. When the conversa-tion is "general," many are given to display of knowledge, and few reveal their true feelings. So the Frenchman deduced that "language was invented to conceal thought."

A true conversation is spoken. Diplomacy alone enjoys the distinction of a written "conversation." When the individual person begins to talk to a man, friend or stranger, he is immediately at a disadvantage. Strange fact, but true. He who speaks first reveals something of himself. Now, it is a peculiar circumstance attending the interchange of "notes" in diplomacy, that though they are supposed to represent the State speaking, they reveal the character of men quite as much as they conceal the real issues at stake. Here again time, place and character control. A State "conversation" once begun is hard to end. It cannot be ended abruptly without the charge of discourtesy. Just as deference is the imperative of private conversation, so it is here, with the added responsibilities of the issues at stake to compel its prolongation. If the opening reveals somewhat of an inner condition of affairs, so does a reply, in kind. When two men are fighting in an arena, any conversation is in the nature of an armistice. The more they talk, the less they fight. It must be so with States. The very objects of diplomatic "conversations" compel concealment, especially in a period of war. A pugilist in the ring would not tell, in a pause in the fighting, that he had broken a bone in his hand, if he wished to induce his opponent to call the contest a draw. Language in diplomacy is for the purpose not only of concealing thought, but for the purpose of obscuring condition and intent.

In war bullets are the only words, and they speak an honest language-they go straight to the mark. The intent is to kill, not to cure. In diplomacy matters are quite the opposite. In peace and for

fortunate circumstances attending these "conversations" that while the writers may hide their purposes, they cannot conceal themselves. He who is calm and judicial of mind will deliver a decree; he who is enthused by an ideal is more apt to "write a speech." He who is more conscious of himself than, perhaps, of his people, will choose his phrases for their sonorous quality, his prophetic pictures for the splendor of their grandeur and good. If he be downright dishonest he will be at once as smooth and as awkward as the conventional liar. To rest the fortunes of mankind on the word-passages of professional diplomats is and always will be a calamity. Yet such has been the custom, and it is to the eternal honor of President Wilson that he has declared in plain language that all such "conversations" shall be "open."

Yet he is himself hedged about by conventionality, and cannot wholly divest himself of his personal characteristics. And at this juncture of world affairs he is subject of criticism that should be violent against a custom and tempered with candor and appreciation as against himself. And it is because of our innate "democracy" we so often forget he speaks through his Secretary of State. Conscious of his duties as Commander-in-Chief of Army and Navy, how can he, though consecrated to the noblest ideal that ever animated a man or a State, how can he be entirely "open" in these preliminaries of peace? More, how can he avoid stating his principles of "justice, liberty and humanity," in the glowing language of his own inner ideal? And if peace, and the eternal end of war, is to come, save by the eternal imposition of armed force and the continuous killing of men, until there are no enemies to kill, how can he, at some point in war, refuse to engage in "conversa-tions," the object of which is to bring full accomplishment without more boodshed?

When a League of All Nations is actually formed, we may bury "diplomacy" with short obsequies and no enconiums. Law will take its place-law, which is the common judgment of common men everywhere, under and through liberal States and the consent of the governed. There will be nothing to parley over in international relations, for there will be international law, from which the only appeal is to an international court. And the great gain to be derived cannot be separated from the thought, the truth, that Law will be substituted for Diplomacy-the Judge will take the place of the Diplomat-world statutes, written out of a judicial and legislative interprtation of the conscience and consciousness of mankind, will take the place of, and render impossible the "conversations" of diplomacy. And who can measure this boon to Man?

At this very moment men are killing each other by thousands, while a few word-passages fly by cable from nation to nation, subject to all the weaknesses of separate languages, all the concealments and sub-tleties of the arts of speech, weighted down with secret designs, unavoidably affected by the ideas, ideals, and temperaments of men, and yet delivering a world to weal or woe. One might desire that the words drive more directly to the mark, drive as truly as do the bullets, but this is not the province or the purpose of words. "Conversations," personal or diplomatic, have the social quality, they tend at least to unite, they should, and to some extent must, peace, statesmen, for States, may parley, may talk, converse, write "notes." And it is one of the um- unity, and at last peace. As long as men are imper-

fect, and officials are compelled to rely for much on themselves, as long as "brevity" is the soul of speech, these "conversations" can be made more "open" by being made more direct, less subtle, more plain-aye, and more comprehensive of details, the specifications the builders of the temple of peace must follow to the letter. But they cannot be dispensed with, unless a nation professing love of liberty and opposition to war in the abstract shall become wholly militaristic. Where there is no staff there must be a crutch. "Conversations" these notes of nations are rightly named, and they partake of much of the conversations of private life. But language is a means of communication, and expression of opinion and judgment must precede enactment of laws. Until the Law of the League of All Nations is the guide of the world, and its shield, States must approach each other. "Conversations," inefficient as they may be, are more "humane" than guns and shells.

ARE WE NEARER THE BUDGET SYSTEM ?-AN IMPERATIVE REFORM.

The Sixty-fifth Congress was called into extraordinary session to inaugurate war upon the German Empire. Its work was limited to the consideration of war measures but the reform of executive and legislative methods of financial procedure does not appear to have been considered as belonging in that category. However the appropriation of vast sums of money for war expenditure, and the laying of heavy taxes to meet them soon revived the question of a national budget system such as is commonly in vogue in foreign countries. Our system which had already been recognized as in need of reorganization in the platforms of all political parties in 1916when our total expenditure was one billion a yearbegan to be viewed with some alarm when our appropriations suddenly jumped to over twenty billions before we had been in the war a year. If our disjunctive methods of handling the public funds were widely considered to be a source of national weakness prior to 1917, how much more obvious became the need for reform when they were applied to the expenditure of many billions of dollars a year?

Although the House has the primary responsibility under the Constitution in finance it was in the Senate that action was first taken. On April 30 1917 Senator Kenyon introduced a joint resolution to create a commission to report to Congress a plan for putting into effect a national budget system. A summary of the reasons for the introduction of the resolution appears in the preamble thereto. On May 19 1917 Senator Kenyon addressed the Senate in advocacy of the budget system.

In the House Mr. Fitzgerald who had for a long time been Chairman of the Committee on Appropriations resigned his seat in Congress near the opening of the first regular session of the Sixty-fifth Congress in December 1917. For a long time he had been an advocate of a closer co-ordination of Congressional activities in financial legislation but his concrete proposals did not go farther than a resolution which he introduced Sept. 29 1917, advocating the concentration of all appropriating power in the hands of one Committee instead of the fifteen which now have the power to report out bills making demands on the national Treasury. He did not go into the question of the reorganization and co-ordination of

Congress the estimates for the appropriations, nor did he suggest any strengthening of Congressional control over expenditures by the creation of an independent audit. Mr. Fitzgerald was succeeded as Chairman of the Appropriations Committee by Mr. Sherley of Kentucky, who already was a well-known advocate of a national budget system.

In his regular annual message to Congress on Dec. 4 1917 President Wilson spoke on this matter as follows: "It will be impossible to deal in any but a very wasteful and extravagant fashion with the enormous appropriations of the public moneys which must continue to be made if the war is to be properly sustained, unless the House will consent to return to its former practice of initiating and preparing all appropriation bills through a single committee, in order that responsibility may be centred, expenditures standardized and made uniform and waste and duplication as much as possible avoided." This was in effect the advocacy of the passage of the Fitzgerald resolution. It went no farther than the provision of the Democratic Party platform of 1916 which advocated the one committee idea "as a practicable first step toward a budget system." In fact the President used almost the exact language of the platform and this may account for the fact that he did not go farther and advocate a straightout budget system. It is well known that he has long favored such a system for our Government. In a letter to the late Senator Tillman Jan. 30 1913 he reiterated his lifelong stand on this question.

On Dec. 14 1917 Mr. Frear, having already introduced Senator Kenyon's budget commission resolution into the House, spoke at length in favor of its adoption. In this speech, which showed patient and accurate study, he reviewed the whole budgetary problem and condemned the present methods in Congress in the strongest terms. On Jan. 9 1918 Senator Kenyon re-introduced his resolution in the Senate with a statement urging its adoption. On Feb. 5 1918 Mr. Dyer spoke in favor of the adoption of a budget system and at the same time had printed in the record a compilation prepared in the Legislative Reference Service of the Library of Congress giving fifty-four extracts from leading publicists, men of affairs, and statesmen advocating the adoption of the budget system as a war measure and as a permanent system through which to deal with our public moneys.

Mr. Sherley, upon becoming Chairman of the powerful Committee on Appropriations in the House, became at the same time the logical exponent of budgetary reform in Congress. His long service on that Committee had given him a clear grasp of the nation's finances and a thorough familiarity with existing methods of procedure. On Feb. 28 1913 he delivered an able address in the House advocating the adoption of the budget system as the means of strengthening our financial system.

Mr. Sherley's first large undertaking after he became Chairman of the Committee on Appropriations was the bringing in of the urgent deficiency bill for war expenditures on Feb. 15 1918. Before discussing the merits of the bill he took the occasion to make it quite clear to the House that he did not acquiesce in the existing methods of appropriating money for Government expenditure, but that he favored the adoption of a budget system. He explained, however, that he was not pressing the matthe executive agencies which prepare and send to ter at this time on account of the other tremendous

problems facing Congress. To press budgetary reform, he said, might endanger the war program itself. He was of the opinion that so great a reform should not be undertaken until it could be sure of meeting with general support in the House.

In this address and in an interview in the New York "Times" of March 17 1918 Mr. Sherley with keen analysis and statesmanlike vision clearly portrays in general outline the kind of budget system which he favors. He thinks the single committee idea does not go far enough. He is not willing to accept Mr. Fitzgerald's and the President's suggestion in this respect unless such a committee were furnished by the Executive with a definite budget statement. He would give the Secretary of the Treasury the authority to revise and co-ordinate the estimates so that Congress could be furnished with a consolidated financial statement of the Government's needs in summary and detail. He is also in favor of a reform in departmental bookkeeping and an independent audit of the departmental accounts.

On June 14 1918 Mr. Sherley again addressed himself to the question of a budget in the House and expressed the opinion that a complete plan could not be worked out on the floor of the House or by any one individual; that on account of the many aspects and relations of the problem it would be necessary for the House to authorize the appointment of a commission to work out the details of the scheme. On Oct. 16 1918 he reiterated his belief in an independent audit under an auditor reporting to Congress on the departmental accounts.

On March 14 1918 Mr. Medill McCormick laid before the House several legislative measures designed to put into effect a complete budget system. These were accompanied by a statement explaining in detail each of the bills and resolutions, which statement was printed as a House document. The purpose of the introduction of these measures was to get something definite and concrete before the House to afford a basis for criticism and discussion. Mr. McCormick's plan provides for a centralized executive control over the estimates by the Treasury; their consideration by a budget committee of the House; the adoption of the budget as a whole by the House; and the control by Congress over the accounting and expenditure of the budget through an Accounts Committee and an Auditor-General. The plan suggested by Mr. McCormick is in general agreement with the principles so clearly enunciated by Mr. Sherley.

On Sept. 9 1918 Senator Kenyon upon motion had the Senate Committee on Appropriations discharged from the consideration of his budget commission resolution and had it placed on the calendar. On Oct. 17 1918 he addressed the Senate at length in advocacy of its adoption.

This in brief is the legislative status of the budget plan at this time. In the meantime stupendous sums of money are being appropriated under the old methods. For the first two fiscal years in the war period-July 1917 to July 1919-Congress has already appropriated in round numbers \$58,800,-000,000 for all purposes, and according to recent estimates the grand total will go above \$61,000,-000,000 before the fiscal year is closed. The British Government, for the entire period of the war from Aug. 1 1914 to Aug. 1 1918 has spent for all purposes only about \$38,500,000,000. Both items include loans to Allies and all other moneys going policy as referred to by Senator Kenyon; the need

out of the Treasury. On the same basis the French Assembly has appropriated for the period Aug. 1 1914 to July 1 1918 about \$27,000,000,000. The total outlay of England and France combined, for all purposes, for the whole period of the war of four years has been approximately \$65,500,000,000. The total outlay of the United States for all purposes for the first two and a quarter years of its war will be more than \$61,000,000,000, almost as much as the combined expenditure of France and Great Britain for four years of the war. During this period Great Britain and France have equipped and put on the various fronts 13,250,000 men. England alone having sent 4,500,000. We are planning to have 4,800,000 at the front in 1919.

Granting that we are carrying out a more difficult and more expensive program, that our rate of pay for all services is high, that much of our appropriations are in the nature of investments and much of them represent outlays for permanent improvements of our economic conditions, is not the setting apart of that sum of money, and other similar vast sums to follow, for any purpose, enough to make us pause and to ask ourselves whether we are using every safeguard to prevent waste, incompetence and extravagance? France and Great Britain have in operation modern methods of centralized control at every stage of their financial procedure from the time the estimates are prepared to the auditing of the accounts. Of course, since the war there has necessarily been some relaxation of parliamentary control over the estimates, but the regular budget auditing has been in effect. France has not made any serious change in her budget procedure except that the estimates are presented every three months. In England both the Committee of Public Accounts and the Select Committee on National Expenditure have been steadily at work with a view of strengthening the control of the House of Commons over public finance.

Our cause to us is sacred. We do not feel like counting the cost and it is with this spirit that we shall win. As Mr. Sherley has said, the financial policy of Congress in this war must be to meet readily with appropriations every need of the war program.

Yet everyone knows that our financial methods are wrong and are more open now to condemnation than when we were spending a billion dollars a year and less. We have profited not at all by the experiences of our allies in finance. Not one positive change has been made in our whole haphazard scheme of handling the public money since the outbreak of the war. "The absolute necessity of a carefully considered and wisely planned budget" and the error of "piece by piece" financial legislation mentioned in President Wilson's letter to Senator Tillman in 1913; "the very wasteful and extravagant" methods in dealing with the enormous war appropriations referred to in his message of December 1917; the necessity for a budget to accomplish any real reform as advocated in the Republican Platform of 1916; the need for centring responsibility, preventing waste and duplication as advocated in the Democratic Platform of 1916; the need for "a responsible budget, proposed by the Executive" as the only means of avoiding waste and administrative inefficiency as demanded by Mr. Hughes in his acceptance speech of July 1916; the impossibility of a business program or of a financial

of a budget "to make sure that every dollar of the people is spent to the best advantage for all of them" as stated by Mr. Sherley; and the hundreds of criticisms and appeals from publicists and business men for budgetary reform-all of these indictments apply with redoubled force to the methods in our war finance of to-day.

No more forcible utterance on this point can be found than that of Senator Overman, himself ranking next to the Chairman of the Senate Appropriations Committee, when the Overman re-organization bill was before the Senate last May. He said, "Within the last twelve months we have appropriated more than \$23,000,000,000 without a financial policy. Estimates for departmental expenditures have literally poured into Congres day by day without any centralized scrutiny, revision or control. The President has no power and no organization to sift them down to the rock-bottom needs of the Government. The estimates for appropriations are being sent into Congress according to old statutory regulations, made to meet the needs of other days when the expense of the Government was less than a billion dollars a year. There has been no readjustment of our methods of finance since we entered the war."

After the war Government expenditures will continue high. The need for business-like financial procedure by the Government will continue to be an imperative need until the budget system is put into effect. Our existing methods produce one inevitable result. They make taxation higher than it should be and the cost of living greater than it snould be to the extent of every dollar that is wrongfully and wastefully spent. And in the long run all of this money must come out of the labor of the people, and their burden will be light in proportion to the economy and the efficiency in method of the executive and legislative branches of the Government in appropriating and spending the proceeds of the taxes which the people are called upon to pay.

Congress should act on the pending resolution for a commission to draw up a budget plan without further delay. There is no serious opposition to this step in either party. The proposed reform is, in fact, wholly non-partisan. The commission should be at work before the opening of the next session of Congress in December and should have its report ready before March 1919. Plans for reorganiza-tions of great magnitude have been perfected in recent months within a shorter period than four months.

COTTON MANUFACTURERS AND AFTER-WAR LABOR PROBLEMS.

At the Convention of the National Association of Cotton Manufacturers (105th semi-annual gathering), held at Boston, Thursday to Saturday, inclusive, of the current week, the subject of paramount importance in the addresses and the discussions that followed was labor and especially as relating to operations after the war. Mr. W. Frank Shove, the President of the organization, gave it prominence in his address; it was referred to at length by Mr. B. F. Harris, President of the First National Bank of Champaign, Ill., in a paper "Back to First Principles and New Ideals" and was the basis of a pamphlet "Planning for the Labor

Roy W. Kelly, Director of the Bureau of Vocational Guidance of Harvard University. The importance of the subject is readily recognized in view of the fact that now as a result of urgent demand for the products of the mills on a greatly expanded profit margin basis wages of operatives have risen to an abnormally high level. With the return of peace readjustment will be necessary all along the line and the problem is how to effect it with the minimum of disagreement or friction.

Passing any reference to the very comprehensive review of developments since the last session of the association, contained in the President's address, and reference to the whole-hearted manner in which the industry has co-operated with the Government in war work, we note that Mr. Shove characterizes the labor problem, and rightly so, as the most perplexing one facing the manufacturer of to-day. Shortage of labor due to enlistments and army drafts, it is intimated, might be overcome by the relaxation of the present immigration laws and to reduce the high rate of labor turnover the War Labor Policies Board has been requested to undertake the standardizing of wages and occupations in the cotton manufacturing industry as soon as possible. The difficulty at present, however, does not arise merely because of lack of hands; the assertion is also made that labor has not been exerting itself to the limit to keep up production and thus assist the Government in its task of winning the war. On the contrary, the tendency has been to work more leisurely or take time off, the high wages making it unnecessary to labor strenuously for the full weekly hours in order to live comfortably. Much of the trouble is laid at the door of the unions which are accused of exploiting national necessity to extort higher and still higher wages and shorter hours for groups already well paid and well treated. The menace of the unions will have to be met sooner or later, said Mr. Shove, or it will undermine the whole commercial structure. At the present time it is intimated, the majority of the workers in the mills are outside the unions, but enrollment is gradually going on, so that the day will inevitably come when the unions will be able to coerce unwilling labor into membership. Legislation is favored making the forcing of non-union labor into the unions by any means whatsoever, and the calling of strikes on account of the employment of non-union workers, illegal acts. The advisability of educating labor to a broader view of business in order to counteract the work of paid agitators is also advocated by Mr. Shove.

In the paper "Back to First Principles and New Ideals," Mr. Harris makes comparison between the attitude of labor here and in Great Britain during this war period much to the advantage of the latter. He deprecated the failure of Congress to pass the "work or fight" amendment. Characterizing the haste of the Government in rushing into uncalledfor Governmental control as the result of unwillingness of the Administration to chance the alienation of labor he incidentally quoted remarks of Secretary McAdoo at El Paso, Texas, in April: "You are all my boys and I don't intend to let anyone kick you around for I will defend you to the limit when you are right, and you won't go wrong I am sure." Commenting upon various phases of the labor question and at times citing statements of Secretary of Labor Factors in Production After the War," by Mr. Wilson, Mr. Harris concludes that we must work

toward the Australian system where labor controversies are handed over to a special court for adjudication.

CANADA DEVELOPING HER OCEAN PORTS. Ottawa, Canada, Oct. 31 1918.

Recognizing the fact that the capacity of a railroad is limited to what its terminals can handle and that more time is wasted by cargo ships at docks and anchorage than in any other part of their voyage, the Canadian Government is not hesitating, even in war time, to spend money freely upon the chief ocean ports. An instance of this is to be found at Halifax where elaborate railway terminals are under construction at a cost of \$30,000,000. Improvement work on the St. Lawrence Ship Channel, which has already cost Canada \$70,000,000, is still prosecuted. Vancouver, Victoria, Prince Rupert and other ports have undergone important development since 1914.

Montreal continues to lead all its rivals in the volume of exports and imports handled, even under the handicap of a closed season of five months. It accounts for approximately 35% of the exports and 25% of the imports for the whole of Canada, and the collection of one-quarter of Canada's customs dues. Two years ago the seagoing tonnage entering the port of Montreal compared with a total of 13,132,944 for the whole of the Dominion.

Not the least of the contributory causes for Montreal's persistent leadership is the complete ownership by the Dominion Government of the whole waterfront of eighteen miles. Within that zone a board of three commissioners expedites traffic with the aid of fifty miles of railway, linking up every railway and dock.

Vancouver and Victoria manage to uphold the record of tonnage for the Dominion and with Prince Rupert possess admirable natural harbors. Saint John and Halifax on the Atlantic coast take up the bulk of the trade lost to Montreal in the winter season. Proposals favoring the establishment of a "free port" in Canada have been given modest attention by the Dominion Government. The latest was put forward in 1916 and had to do with a strip of land opposite Montreal. Very little interest was taken in the scheme probably for natural reasons. Only a minor part of the raw materials of Canadian industry are now dutiable and not for many years to come will Canada occupy the position of an intermediary trader.

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 recently prevailing, namely, 6%. The bills are dated Oct. 29.

FRANCE-UNITED STATES CREDIT.

The London "Economist" of Oct. 5 in a letter from its Paris correspondent, dated Oct. 1, contained the following regarding the placing of the special credit of \$200,000,000 by the United States Treasury at the disposition of the French Government and its transfer to the Bank of France:

For the first time in the history of the Bank of France: Paris, Oct. 1. For the first time in the history of the Bank of France its weekly balance sheet now discloses that the Bank is in business relations with the United States Government. The new entry, which appears for the first time in the "Economiat" to-day (see second item in the Weekly Return on the creditor side), is explained by the fact that the American Treasury has placed a special credit of \$200,000,000 at the disposition of the French Government, which has transferred this credit to the Bank of France in

liquidation of a portion of the amount advanced by the Bank to the State, As is known, negotiations have been going on for some time between the American and French Governments with a view to arranging for the supply of the necessary funds for the use of the constantly growing American army of the necessary funds for the use of the constantly growing American army here. The French Government has up to now advanced the money re-quired to meet American army expenditure in this country, but obviously such a method is open to many objections. Without waiting for the con-clusion of these negotiations, however, the American Treasury has opened the credit referred to. This credit has been transferred to the Bank on the basis of the actual metallic parity, and it has been arranged that, as the money is made use of for American army requirements, the French Government will be credited by the Bank with the difference between the parity value in cash and the current rate of exchange. In this way the French Government will receive the benefit of the whole of the difference in exchange. The action of the American Government has enabled the French Treasury to Hquidiste advances made to it by the Bank of France French Treasury to liquidate advances made to it by the Bank of France to the amount of 1,360,000,000 france.

NEW CREDITS TO BELGIUM AND PRANCE.

An additional credit of \$3,500,000 was granted to Belgium by the United States on Oct. 31. This brings the total credit placed at the disposal of Belgium up to \$183,-520,000. The total credits to the Allies established by the 520,000. The total creatis to the Affles established by the United States since this country's entry into the war on Oct. 31 amounted to \$7,532,976,666, apportioned as follows: Great Britain, \$3,745,000,000; France, \$2,165,000,000; Italy, \$1,060,000,000; Russia, \$325,000,000; Belgium, \$183,520,000; Greece, \$15,790,000; Cuba, \$15,-000,000; Serbia, \$12,000,000; Roumania, \$6,666,666; Liberia, \$5,000,000 beria, \$5,000,000.

Yesterday (Nov. 1) an additional credit of \$200,000,000 was extended to France, making a total of \$2,365,000,000 advanced to that country, and increasing the total credits to the Allies \$7,732,976,666.

BRITISH TREASURY LESS STRINGENT AS TO NEW CAPITAL ISSUES.

It is learned through a special cable to the "Journal of Commerce" from London Oct. 27 that the new Issues Committee of the Treasury is now less stringent regarding new capital required for industrial purposes of national consequence. Several new issues have been sanctioned recently and more are expected in the near future.

LONDON CHAMBER OF COMMERCE OPPOSED TO RAISING PRICE OF GOLD.

A special cable to the "Journal of Commerce" and "Commercial Bulletin" from London Oct. 27 contained the following:

The financial section of the London Chamber of Commerce, at a Jackien

The mancial section of the Lindon Channer of Channer of the held yesterday, passed the following resolution: "Whereas an alteration in the standard price of gold would upset the basis of all existing contracts such alteration would be contrary to public policy and calculated to produce disastrous results, both commercially and financially, while failing to attain the suggested benefit."

This refers to proposals to raise the price of gold in order to stimulate the output of the metal.

WESTERN GOLD PRODUCERS TO PRESENT PETITION TO SECRETARY McADOO.

The intention of a Committee from the American Gold Conference to leave soon for Washington to present the request of the gold producers of the West to Secretary of the Treasury and the Senate Committee on Mines and Mining was made known in Reno dispatches of Oct. 31. The decision, it is said, was reached at a meeting that day of the executive committee of the organization and Senator Charles B. Henderson of Nevada, Chairman of the Committee on Mines and Mining, and Director of the Mint, Raymond T. Baker. Senator Henderson is said to have told the mine operators that he would call a special meeting of the Committee on Mines and Mining the minute the gold producers were ready to present their cases. The producers would not give out any statement, it is reported, concerning what request they may make of the Government. The question of asking a bonus on gold was taken up at the first conference at Reno last July, but whether they intend to ask for a bonus or not members of the execu-tive committee are said to have declined to state.

NEW RESTRICTIONS AFFECTING TRANSFER OF FUNDS TO FOREIGN COUNTRIES.

A new ruling governing the transfer of funds to foreign countries was issued as follows on Oct. 30 by Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board:

Reserve Board: Until otherwise instructed "Dealers" in foreign exchange, as described in the Executive Order of the President of Jan. 26 1918, are prohibited from transferring funds to foreign countries for the purpose of purchasing securities, or making investments of any nature whatsoever, for their own account of that of a other "persons," as described in the Executive Order

referred to, except the building up of deposit accounts in connection with their regular foreign exchange business, without first obtaining the ap-proval of the Division of Foreign Exchange of the Federal Reserve Board. In connection with this Order attention is called to the fact that no "person" in the United States can, under the law, carry out any such transactions unless he is a "dealer," or, if the transactions in themselves do not require that he be a "dealer," that they be carried out through a regularly registered "dealer."

do not require that he be a "dealer," that they be carried out through a regularly registered "dealer." The following bearing on the order is taken from the New York "Times" of Oct. 31: Mr. Kent, in view of the many and different constructions of the order, was asked for an official interpretation. He said that one thing the order didn't mean was "war after the war." It did mean, however, that the United States intends to keep a firm control on all investments sought in foreign countries by residents of this country. American capital may be invested in the new Canadian loan or in the French loan or in an Italian or a British loan. But American capital, or the capital of the citizen of any other country, handled by dealers in foreign exchange in this country may not be invested in Central Powers countries without first consulting the Division of Foreign Exchange of the Federal Reserve Board. This, in a very general way, Mr. Kent said, was the meaning of the order, but the explanation of it must nor be taken by anybody as permission to interpret the character of his contempt to transfer money to foreign countries for the purpose of purchasing securities, or making investment, without the approval of the Freign Exchange Division of the Federal Reserve Board.

INTEREST ON FEDERAL FARM LOAN BONDS TO BE REDUCED FROM 5 TO 41/2%.

Interest on Federal farm loan bonds will in the future, it was announced on Oct. 29 he 41/2% instead of 5%, the rate carried by the last block of bonds disposed of last May. It is further stated that since these bonds, to be issued soon, will be absorbed by the Treasury, the reduction will have little practical effect on the market.

ACTION ON BILL IN AUSTRALIA FOR COMPULSORY SUBSCRIPTIONS TO WAR LOANS POSTPONED.

In our issue of Oct. 19, page 1517, we referred to the Australian bill making war loan subscriptions compulsory, the second reading of the bill having been reported as moved in the House of Representatives at Melbourne on Oct. 14. Cable advices from Melbourne (via Montreal) to the daily press on Oct. 30 said:

Compulsory subscription to the Australian War Loan would not be in-troduced at present, in view of the highly satisfactory response to the cam-paign now in progress, Acting Premier Watt announced to-day. Up to the present 212,000 subscribers have purchased \$206.252,000 worth of bonds

Donds. The bill legalizing compulsory subscriptions to State leans, however, Mr. Watt said, would be passed for use in future campaign leans if necessary.

GERMAN REICHBANK'S ISSUANCE OF PAPER MONEY.

The following cable advices came to the daily press from Amsterdam on Oct. 31:

Amsterdam on Oct. 31: The President of the German Reichsbank, addressing a meeting of the committee, referred to what he described as unfounded rumors of a mora-torium and of the inability of the savings banks to meet their liabilities, which led to public hearding of money. As a result of this, he added, the Reichsbank had been obliged since July 1 to issue nearly 5, 500,000,000 marks in new paper currency. The Reichsbank, he declared, would by drastic measures get the better of this difficult situation.

J. P. MORGAN & CO. REDUCES RATE FOR CALL MONEY ON ACCEPTANCES.

It was announced on Oct. 25 that J. P. Morgan & Co. had reduced its rate on call loans secured by acceptances from 41/2 to 41/2%. The "Journal of Commerce" on Oct. 26 printed the following comment on the action of the firm made by Maurice L. Farrell of F. S. Smithes & Co.

26 printed the following comment on the action of the firm made by Maurice L. Farrell of F. S. Smithes & Co.
The action of J. P. Morgan & Co. In reducing their loaning rate on acceptances to 44% is a further step in the right direction toward broadening the discount market in this country. Mr. Morgan's original anonneement made several weeks ago that he would loan money on eligible bills at 44% and his subsequent action in lending very freely to the discount houses and dealers at that rate, has been of inestimable benefit the discount market. Since then several other institutions have fallen into the and pursued the same policy, though none, I bolleve, on such a large scale as Messars. Morgan & Co.
That is not been for these preferential rates granted on loans secured by prime acceptances, it would have been very difficult for the discount houses and dealers to have continued to operate with any degree of success for the prime acceptances, it would have been maintained at a steady level simply because the dealers were in a position to take the bills offered and hold them pending a resumption of a wider demand for acceptances.
That demand has developed within the last few days on quite a broad shad have accordingly been in a position to finance their operations of bills and have accordingly been in a position to finance their operations during the past few weeks with 41%, money they could not have afforded to preve been of very substantial proportions.

some time before being able to resell them. The result probably would have been that discount rates instead of continuing to rule around the for-mer level would have advanced to 5 or 5/2%. With a discount market at that level we could not hope to compete on anything like even terms with the London market in financing foreign trade. Moreover, it would have meant that domestic trade would have had to pay just that much higher prices for its financing. I do not think it is too much to say that the preferential rate for leans on acceptances recently established has sayed the discount market from demoralisation. Too much credit cannot be given to Messrs, J. P. Morgan & Co., the Guaranty Trust Co., and a few other banking institutions which are doing their utmost to encourage the development of a broader discount market in this country and who recognize the absolute necessity of such an institution if we hope to retain the commanding financial position which we have gained since the outbreak of the war.

MEETING OF MONEY COMMITTEE AND REPORTS AS TO FURTHER ACTION.

Following a meeting of the so-called Money Committee on Thursday of this week (Oct. 31) it was reported in the New York "Sun" yesterday that the Committee had under consideration the appointment of a joint committee made up of representatives of bankers and partners in important Stock Exchange houses. The "Sun" said:

Exchange houses. The "Sun" said: At the conclusion of the meeting the Money Committee declined to issue a statement, but elsewhere it was learned that it had received an important communication from a partner in an important Stock Exchange firm, acting either individually or as a member of the Stock Exchange Partners Associa-tion, describing the whole situation with relation to credit for Stock Ex-change purposes as a "mess" and urging a joint committee of bankers and Stock Exchange partners not only to thresh out the present situation and to find a way to meet the orders of the Treatory Department at Washington without crippling the business in the New York Stock Exchange, but to deal with future readjustments that may be required by the surrender of Turkey and the reported dismemberment of Austria. The action that will be taken by the Money Committee no one was willing to predict, but the consensus of opinion was that some such step will have to be taken if the busines in atocks and bonds is to be kept in its present form and if the busines with small capital and resources and its

will have to be taken if the business in stocks and bonds is to be kept in its present form and if the house with small capital and resources and its customers are not to be penalized at the expense of the stronger competitor. The Money Committee has received another suggestion, which it is expected will receive little consideration. This is that the abrupt jump in margin requirements to 30% be rescluded and that a gradual increase of 2% a month be imposed. If this were done the requirement for Novem-ber would be 22%, for December 24%, for January 26% and so on until the evil of credit expansion for Stock Exchange purposes is wiped out.

As to reports that the Money Committee had on Oct. 29 promulgated a ruling to the effect that hereafter persons from other localities trading in New York while temporarily here would be obliged to secure their credit from their home town, the "Financial America" of Oct. 31 said:

the "Financial America" of Oct. 31 said: It was stated yesterday afternoon by authorities that no regulation or orders as rumored had been given relative to the restriction of financing leans to the respective localities. Reports have been current that such an order had been issued and that Chicago borrowers would have to depend upon Chicago institutions and other cities would be similarly restricted. No responsible authorities to this effect could be secured in high banking curaters variables.

No responsible authenties to this effect could be secured in high banking quarters yesterilay. It is stated by authorities that the position of the money pool has not yet been changed in any respect nor has it given any instructions in addition to the announcement made a week ago. The money pool takes the posi-tion that there is no credit available for speculation either in securities or commodities. The pool has not given any instructions regarding the re-duction of loans to correspond to the situation existing Sept. 26. The money pool did not desire and gave no instructions to have the total of loans then existing reduced. Its desire was simply to avoid any further expansion.

expansion. Yesterday call loans dropped to 4%, after having been maintained at the 6% level for months past. In view of the efforts of the Money Committee to restrict the expansion of loans on the Stock Exchange, the decline very naturally attracted a great deal of attention. Last night's New York "Evening Post" said the decline in the rate was explained in banking circles as being due to the fact that stock brokers are strictly "rationed" as to the amount they may borrow, adding:

adding: A limit is fixed in the case of each Stock Exchange firm, and when that limit is reached no more leans are forthcoming from the banks. Thus, a majority of brokerage firms having reached their limit, an offering of addi-tional funds by the banks was naturally made at lower rate. According to reports, the easier money situation was partly due to the fact that payments of the first 10% installment has week on the Liberty Lean eased the position of the banks, by placing them in possession of Gov-ernment deposits, against which no reserve is required to be kept at the Reserve Bank. Hence, the banks found their lending power enlarged. It was said, however, that there was no general offering at the lower inter-est rate. One or two banks or individuals were reported to have offered leans at 5 and 4%.

loans at 5 and 4%. Bankers emphasized the statement that there had been no change in the requirements of the Money Committee, which has ruled that brokers must keep a margin of 30% against their bank loans, instead of 20% a formerly. This ruling goes into effect on Monday, and Stock Exchange houses this week have been calling upon their customers to deposit the additional margin, or to sell out a part of their accounts. As a result there has been slackening of activity on the Stock Exchange, and a reduced demand for loans at the banks,

STOCK EXCHANGE INVESTIGATION INTO MEXICAN PETROLEUM--STOCK EXCHANGE HOUSES CALLED ON TO REDUCE LOANS.

Following the action taken last week by the so-called "Money Committee" to check credit expansion, the New York Stock Exchange is said to have served notice this week

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Nov. 2 1918.]

on eleven member houses to materially reduce their loans. At the same time it was made known that the Committee on Business Conduct of the Exchange had begun an investigation into transactions in Mexican Petroleum. As to the latter the following letter issued by Secretary Ely of the Exchange was made public;

change was made public; New York, October 28 1918. Gentlemen-I am instructed by the Committee on Business Conduct to ask you to report to it a full list (mitting odd lots) of purchases and sales of Mexican Petroleum made or cleared by your firm between Aug. 1 and Oct. 28. Please give the date of the transactions, the prices at which they were made, the name of the firm with whom they were made and the name of the customer for whom the orders were executed, or the name of the in-dividual or firm for whom they were cleared. Please send this information In a scaled envelope to the Committee on Business Conduct, Secretary's Office, not later than Nov. 4 1918. Respectfully, GEORGE W. ELY, Secretary.

INSURANCE COMMISSIONERS ADOPT MEASURES TO STABILIZE SECURITIES-LIBERTY BONDS TO BE CARRIED AT PAR.

At the meeting in this city on Oct. 30 of the Committee on Valuation of Securities of the National Convention of Insurance Commissioners, of which Jesse S. Phillips, Superintendent of the New York State Insurance Department, is Chairman, a resolution, which, it is stated, will have the effeet of stabilizing the value of all securities held by insurance and fraternal organizations, was adopted. The resolution also provides that Liberty bonds be carried at not less than The resolution sets out:

Add to the value set forth in the last publication of the National Conven-tion of Insurance Commissioners the actual market value as of Nov. 30 1918, and divide the sum so obtained by two, provided, however, that in no case shall the value be fixed at less than the actual market value of Dec. 31 1918, and provided further that the United States Liberty Loan bonds be carried at not less than par.

Reference was made in our issue of Oct. 19 (page 1524) to the intention of the New York 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.

ALBERT STRAUSS VICE-GOVERNOR OF FEDERAL RESERVE BOARD-WAR FINANCE CORPORATION ESTABLISHING LOAN FACILITIES IN WEST.

Albert Strauss, whose nomination as a member of the Federal Reserve Board was confirmed by the Senate on Oct. 24, as indicated in these columns last week, page 1615, took the oath of office on Oct. 26. Mr. Strauss, it is stated, will be designated Vice-Governor of the Board. With the installation of Mr. Strauss an announcement was issued as follows:

follows: Mr. W. P. G. Harding, Managing Director of the War Finance Corpora-tion and Governor of the Federal Reserve Board, left Washington Saturday for Salt Lake City, Utah, for the purpose of establishing the necessary facilities in that city for making boars under the War Finance Corporation Act to individuals, firms and corporations whose principal business is the raising of tive stock, including cattle, sheep and hogs, in that part of the West. Mr. Harding will also visit Denver and Kansas City in the same compatible. connection

connection. While in the West Mr. Harding will visit the Federa) Reserve Bank of San Francisco. Mr. Harding's Western trip has been in contemplation for several weeks and is made possible now by the filling of the vacancy on the Federal Reserve Board.

Last Saturday's "Stock Exchange Bulletin" announced that Mr. Strauss had retired from the firm of J. & W. Seligman. His appointment as a member of the Federal Reserve Board will also be followed by the severance of his connection with other organizations with which he has been identified.

CHANGES IN RESERVE REQUIREMENTS IN NEW YORK FEDERAL RESERVE DISTRICT.

A letter to member banks in reserve and central reserve cities in the New York Federal Reserve District regarding the reserve requirements under the amendment to the Federal Reserve Act which became a law on Sept. 26, was sent out under date of Oct. 30 by Pierre Jay, of the Reserve Bank. The new law was published in our issue of Oct. 5, page 1323. Mr. Jay points out that no change is made as to the reserve requirements for banks in Albany and Buffalo. Banks located in the Borough of Manhattan or having branches in that borough will be required to maintain the same reserve heretofore held, namely, 13% of aggregate demand deposits and 3% of time deposits. Member banks in the boroughs of Brooklyn and the Bronx will be required to maintain a 10% reserve of demand and 3% reserve of time deposits, while in the case of banks in Richmond and Queens the same reserve prevailing as to country banks is called for, viz., 7% of demand deposits and 3% of time deposits. The following is Mr. Jay's letter:

1705

FEDERAL RESERVE BANK OF NEW YORK. Oct

To Member Banks in Reserve and Central Reserve Cilies in District 2 Dear Sirs:

Dear Sirg: Certain Changes in Reserve Regutements, The Federal Reserve Board, pursuant to the provisions of Section 19 of the Federal Reserve Act as amended by the Act of Sect. 26 1018. has approved a recommendation with respect to outlying districts of central reserve and reserve cities in this district and the reserves to be carried by banks located therein, as follows:

Reserve Cilies.

Albany, N. Y., and *Duffalo*, N. Y.—No change is to be made in the status of Albany and Buffalo as reserve cities, and all member banks located therein will be subject to the reserve requirement of paragraph "b" of Section 19 of the Federal Reserve Act, namely, ten per centum of aggregate demand deposits and three per centum of time deposits.

Central Reserve City.

Central Reserve City. New York City.—Member banks located in the Borough of Manhattan will be subject to the reserve requirement of paragraph "e" of Section 19 of the Federal Reserve Act, namely, thirteen per centum of segregate demand denomic parks located in the Boroughs of Richmond and Bronz will be subject to the reserve requirement of paragraph "b" of Section 19 of the federal Reserve Act, namely, the per centum of aggregate demand de-posits and three per centum of time deposits. Member banks located in the Boroughs of Richmond and Queens will be subject to the reserve requirement of paragraph "b" of Section 19 of the federal Reserve Act, namely, serve per centum of aggregate demand de-posits and three per centum of time deposits. New trait Reserve Act, memby, serve per centum of aggregate demand deposits and three per centum of time deposits. Nery traity yours. PIERRE JAY, Chairman.

NEW YORK STATE BANKERS' ASSOCIATION ON ELECTION OF NEW FEDERAL RESERVE DIRECTORS.

A circular with regard to the election of Class A and Class B directors of the Federal Reserve Bank of New York to succeed those whose terms expire Dec. 31, was issued on Oct. 29 by a special committee, composed of representatives of the New York State Bankers, the Connecticut Bankers' Association and the New Jersey Bankers' Association. The circular says:

The resolution of the National Bank Section of New York State Bankers Association providing for the appointment of the undersigned committee instructed that the committee, in conference with the undersigned repre-sentatives of the Connecticut and New Jersey banks, should (a) make recommendations to member banks of at least three names for

Instructed that the committee, in conference with the undersigned representatives of the Connecticut and New Jersey banks, should
(a) make recommendations to member banks of at least three names for each directorship, and
(b) inform member banks of the qualifications of all nominees.
The lastruction to the committee to recommend at least three names for each office to be filled was doubtless for the purpose of preserving the non-partisan status of the committee, and to furnish the member banks of the qualifications of the committee, is fully qualified to discharse the duties of the office.
The directors to be elected this year will be chosen by the member banks of Group 3 as recently classified by the Federal Reserve Board, L. c., those having a combined capital and surplus of less than \$201,000.
The committee in its deliberations has had in mind the supreme importance, to the commutity and to the nation, of the Federal Reserve Bank of New York, and the responsibility resting upon its directors, to whom questions of great moment are submitted for determination.
The committee has given consideration to the geographical aspects of the Second Federal Reserve Distret, and finds it desirable to present for nomination for the Class A directorship three men who are officers of Group 3 banks located in the State of New York, and the Federal Reserve diations in the based of the Federal Reserve banks of a directorable to be sector banks, one of whom, Mr. Leslie R. Palmer, has rendered faithing service during his two terms as a director alone outlenses man of the New Jersey Section (which Section has not yet been represented on the board of the Federal Reserve banks by a director federed oy the member banks.) Mr. Franklin D. Locke, retiring Class A director, had expressed his desire not to be renominated, previous to the legislation enacted this fail, making a new classification, under which he is ineligible for election by Group 3 banks.
The committe

NEW ASSISTANT CASHIERS OF FEDERAL RESERVE BANK OF CHICGAO.

At a regular meeting of the board of directors of the Federal Reserve Bank of Chicago, F. R. Hanrahan, O. J. Netterstrom and F. A. Lindsten were elected assistant cashiers.

COMPTROLLER WILLIAMS TAKES EXCEPTION TO CRITICISM CONCERNING HIS STATEMENT OF BANK FAILURES.

Copies of correspondence passing between Comptrolle of the Currency John Skelton Williams and Charles H. Sabin, President of the Guaranty Trust Company, anen t criticism made by the latter to Comptroller Williams' statement relative to the failures of national banks as compared

Circular No. 123.

with those of State institutions were made public last week the Comptroller. Following the action of Comptroller Williams in taking Mr. Sabin to task for repeating what he (the Comptroller) terms a "misstatement to which his attention was called," Mr. Sabin has made public a letter asserting that the Comptroller has attempted "to raise false ssues in which the real facts in the case are obscured." Incidentally Mr. Sabin calls attention to a resolution passed by the State Bank Section of the American Bankers Association deprecating the statement made by the Comptroller, contrasting the absence of national bank failures with failures of State banks. The following is the statement made in the matter by the Comptroller of the Currency along with the presentation of the correspondence:

Correction of a Trust Company Official's "Typographical Error."

Correction of a Trust Company Official's "Typographical Error." Mr. C. H. Sabin, the President of the Guaranty Trust Co. of New York, in an address in Chicago, Sept. 25 quoted and criticised an official announcement of the Compiroller of the Currency that the first seven months of the current year had passed without the failure of a single national bank in any one of our forty-eight States, while in the same period there had been State bank and trust company failures in fourteen of the forty-eight States. In contradicting the Comptroller's statement, Mr. Sabin had declared that there were "Forty-four States at least," in which there had been no State bank on trust company failure during the

Mr. Sabin had declared that there were "Forty-four States at least," in which there had been no State bank or trust company failure during the period mentioned. This unwarranted denial of the Comptroller's statement having been given wide publicity in the press, the Comptroller's statement having been given wide publicity in the press, the Comptroller's statement attributed to him. Mr. Sabin replied by letter, Oct. 2, that the words "forty-four" States were an obvious typographical error; but he continued after receipt of the Comptroller's letter, as the Comptroller is advised, to send out, under the heading of the "Guaranty Trust Co.," a paraphilet copy of his address repeating the misstatement to which his attention had oeen called. There-upon the Comptroller, on Oct. 9, wrote Mr. Sabin the following letter: upon the Comptroller, on Oct. 9, wrote Mr. Sabin the following letter:

The heading of the 'binardity' Play Co. 'A planping to objy of the subtrast terms to which his attention had oeen called. There-upon the Comptroller, on Oct. 9, wrote Mr. Sabin the following letter. Washington, Oct. 9 1918.
To ar Sir. — In my letter to you of Sept. 28, I asked your attention to an arror in an address delivered by you before the State Bank Section of the American Bankers Association at Chicago on the 25th ult., as reported in the newspapers. You were represented as saying that 'forty-four States at the save' reported no failures of State banks or trust companies for the statement from me from the records in this office, which statement you ad quoted in the same speech, and therefore required my attention and was of importance. It can be readily understood that the value of official statements is in their accuracy and that if the public is left to understand that a statement from this office on an important subject is grossly in-accurate its confidence in future statements will be impaired.
The data the records showed failures of State banks and trust for song states at least'' of the forty-eight States'' there have been no State bank failures.'' in a letter of Oct. 2, in reply to me, you say this the printed coyl of your address, evidently intended for general distribution and under the heading of your bank, received here Oct. 3, this error is preated distinctly, the words 'forty-four,'' as applied to the number of the printed coyl of your address entoposition for the statement printed coyl of your address entoposition for the general distribution and under the heading of your bank, received here Oct. 3, this error is preated distinctly, the words 'forty-four,'' as applied to the number of the words which there have been no the state banks failures.'' is the stopewritten page, in which you inform statement with be involved the forme printed coyl of your address entoposition to your 'exact statement for your speech as sent out under the heading of the Guaranty Trust Co., and also

give it

and supported by whatever weight your name and official position might give it. I think it is necessary and proper for me to enter, as a matter of record, a protest against your misstatement of figures and consequent departure from facts and the inference you appear to attempt to base upon them, that I was endeavoring to discredit or wrong State and private banking institutions not in the national banking system. The truth is, in the statement you criticised, I was illustrating the efficiency to which the regulation and management of the national banks have been developed. There was no purpose to destroy well-deserved public faith in other institutions, which were mentioned incidentally, merely to show that, while there had been bank failures in the country, the national banks had been so fortunate as to avoid such troubles. The great body of State and private banks and trust companies in the Government. They perform functions of tremendous and vital value, and any attempt to injure them, directly or indirectly, would be a crime. Their membership in the Federal Reserve System is lavited and welcome. While the system and administration of inspection and regulation in some States is perhaps faulty in some respects and justify subject to criticism, the vast majority of the bankers are men whose sagacity and honesty make them invaluable to their respective communities and to the country. Any inference or suggestion that the attitude of this office towards these institutions is controlled by any other opinion or feeling is unwarranted and unjouts to them and to me. I deny the truth of that inverence clearly presented in your address allued to and resent and denounce it as strongly as I do your uncorrected direct assertion that the formal and official state-ment referred to, sent from this office, was incorrect. Yours truly. (Signed) JOHN SKELTON WILLIAMS. To this letter Mr. Sabin replied, in a letter under date of Oct. 15, In which he admits that "the error was discovered at the time th

To this letter Mr. Sabin replied, in a letter under date of Oct. 15, in which he admits that "the error was discovered at the time the address was made" (Sept. 25), and asserts that "no further incorrect copies were sent out thereafter, all subsequent copies distributed being in the corrected form as per copy attached." He also declares "there was never any intention of attacking the accuracy" of the Comparison of Am. 12; and claims not to have circulated

of the Comptrolle's statement of Aug. [2] and claims not to have circulated the misstatement to which attention had been called after the error had been

discovered. Against his denial, there is evidence that his circulars were still being distributed through the mails more than a week after he admits discovery of the "error." The Comptroller of the Currency has written Mr. Sabin, in reply to his

letter of Oct. 15, the following:

The Comptroller of the Currency has written Mr. Sabin, in reply to his letter of Oct. 15, the following: Washington, Oct. 23 1918. Dear Sh--Your letter of 15th inst., in reply to mine of 9th, regarding your address at Chicago on the 25th ultimo, has been received and noted. Your statement domanded notice from this office because it was made before an important body and was published conspicuously, presumably from copies given out by you days in advance, in many newspapers at a critical moment and a tremendously important period, and apparently intended to contradict official statements given to the press from this office, and to give those statements the aspect of malicious purpose. What-ever may have been your intention, the obvious tendency of what you said was to cause distrist and hostility and to stir strife between the Govern-ment and the State banks of the country. At a time when cordial harmony and mutual confidence between the Administration and all our financial interests were vitally necessary and the canvas for the Fourth Liberty Loan was but fairly started, you pro-ceeded to induce the false impression that a Department of the Adminis-tration was attempting to weaken and injure the State banking system. Your propensity to cause mischief by the promulgation of mishiformation or mistatervents had been demonstrated in 1916, when, at another critical time, misteading statements given out by you, with dramaties outling, as to the certainty of early peace, led to sensational fluctuations in the markets. The accusations, direct and implied, aratist this office and the Adminis-stration of which it is part, attributed to you, were based on a very brief incidental and illustrative reference to State banks occurring in an official statement given out by this office on Aus, 12. I consider that you state-ment gave reason row the supposition that you were actuated by desire to injure or impulse to be spectacular regardless of results to the country or to hose whom you misrepresented. Therefore, in my lette

ment gave reason nor the supposition that you were actuated by desire to injure or impulse to be spectacular recardless of results to the country or to those whom you misrepresented. Therefore, in my letter to you of Sept. 28 I directed your attention to the inaccuracies of your statement at Chicago as reported in the newspapers. So far as I am informed, you made no effort for adequate correction. You replied to me, under date of Oct. 2, that the inaccuracy or misstatement was caused by a "typographical error." Yet on Oct. 3 your address in printed form sont out from your office in New York, containing this same misstatement, was still being delivered through the malls and evidently posted at least five days after your address, evidently newly set up and with the error corrected. T am mpelled to say that the dates and intervals of time fall to indicate any your part to undo any damage you may have caused by the mittue utterances and harmful and unjust inferences attributed to you office in the newspapers and distributed in printed form from your office, which whatever weight your official position may give, behind then, in the newspapers and distributed in printed form from your office, which you concede to be incorrect, were sent out, nor do you explain why, on Oct. 2, a week after your address, you found it necessary, in order to give with a dater you calm to have said at Chicago, to type write a whole page of matter. If at that time you in truth had on hand and were distributed, as you found it necessary, in order to give write a whole page of matter. If at that time you is and to soud corrected yersions to those who had received the untrue copies, and how many of the corrected addresses you and your company have distributed. *Yours truly*. (Signed) JOHN SKELTON WILLIAMS.

Mr. Sabin's reply has been made public as follows:

October 25 1918. Mr. John Skelton Williams, Comptroller of the Currency.

Mr. John Skelton Williams, Comptroller of the Currency, Treasury Department, Washington, D. C., Deer Sir.—In reply to your letter of the 23d, which you saw fit to give to the press before it had reached me. I desire simply to state that the manner in which you have handled this matter shows a disregard of the rules of fair play and attempts to raise false issues in which the real facts in the case are obscured. This is not the first attempt you have made to discredit New York bankers by publishing one-sided extracts from corres-pondence, to the end that, intentionally or otherwise, you create a mis-leading and false impression.

pondence, to the end that, intentionally or otherwise, you create a mis-leading and false impression. The vital fact is that in a circular sent out from your office over your name you saw fit to go out of your way to cast reflections upon the credit and standing of the State banks of the country, which aroused the resent-ment of State bankers generally. This resentment has, to my knowledge, been volced many times in letters to you, in public addressos by responsible bankers, and in formal resolutions adopted at the A. B. A. Convention. My brief comment on your circular had no purpose but to call attention to this general feeling in the hope that a better attitude and a more har-menious relation might follow. As a fair expression of the attitude of the State banks in regard to this matter, I call your attention to the following resolution, in which I had no hand and no knowledge, passed unanimously by the State Bank Section at its recent convention: The State Bank Section regards as unfortunate and greatly deprecates

The state Bank Section regards as unfortunate and greatly deprecates the recent statement given out officially by the Comptrollor of the Cutrency in which the absence of failures of national banks for a stated period was contrasted with the number of failures of banks chartered under State laws. Such statements, either directly or by influence, tend to shake public confidence in State banks and create a false impression as to the condition and stability of State banks. In time of war it is of vital import-ance that co-operation be encouraged and confidence be stimulated. It is important that State banks and trust companies be given credit for their achievements in supporting the war to the end that they maintain their offorts and be not discouraged by either intentional or unintentional state-ments which might be interpreted as reducing public confidence in them or their work. It is therefore. *Resolved*, That the State Bank Section deprecates these recent oficial statements and calls upon all State chartered institutions to continue their efforts in behalf of the war, the Liberty Loans, the Treasury certificates of indeptedness.

indebtedness

In my previous letters to you I have covered the essential facts in regard to my own statement, its publication and its distribution, which are entirely unimportant in the face of the issue raised from which I refuse to allow you to divert either me or the public. The typographical error out of which you have attempted to build a case was so patent in the contest of the paragraph in which it appeared and so unimportant in the conclusion reached that no one could possibly have been misled by it, nor could it have attracted the critical attention of any one other than yourself, in your attempt to defend an untenable parition. As for any peace statement made by me in October 1916, I take full responsibility; for the statement which I made in Chicago I also take full

responsibility. No matter what may be said further, nor how many letters you may write or publish, you in turn cannot dodge the responsi-bility for the circular issued by your office Aug. 12, in which you attempted to discredit the State banking system of this country. In conclusion, I may state that your argument that my comment was calculated to injure the Fourth Liberty Loan is disproved by the records of the Treasury Department which at last returns, show that the company of which I have the honor to be President has in this ioan, as it did also in the second and third loans, led the entire country in the amount of sub-scriptions made—lits subscription to the Fourth Liberty Loan being more then one hundred and twenty-five million dollars. Yours very truly, (Signed) CHARLES S. SABIN, President.

FOURTH LIBERTY LOAN SUBSCRIPTION, \$6,866,416,300.

An oversubscription of \$866,416,300 to the Fourth Liberty Loan offering of \$6,000,000,000 was announced last night by Secretary of the Treasury McAdoo. All the Federal Reserve districts oversubscribed their quotas, the Boston district, which subscribed 126% of its quota, leading in the percentage column. The percentages in the other districts are: Richmond, 123%; Philadelphia, 119%; Cleveland, 116%; Minneapolis, 114%; St. Louis, 113%; Atlanta, 112%: Dallas, 111.69%; New York, 111.11%; Chicago, 110%; Kansas City, 109%, and San Francisco, 105%. The results by districts, in the order of the precentage of oversubscription, is as follows:

Districts-	Quota.	Subscription.
Boston	\$500,000,000	\$632,221,850
Richmond	280,000,000	345,000,000
Philadelphia	500,000,000	598,500,000
Cleveland		969,536,000
Minneapolis		239,616,350
St. Louis		295,117,900
Atlanta		215,653,250
Dallas.	1*6,000,000	140,744,600
New York	1,800,000,000	2,000,000,000
Chicago		959.529.250
Kansas City		284:958,350
San Francisco		426,000,000
And a second of the second of		

In addition subscriptions received at the Treasury amounted to \$32,538,750. The men in the army subscribed more than \$75,000,000 and men in the navy more than \$43,500,000. While the figures announced last night are considered substantially complete, it is stated that later re-checked reports may change the totals slightly. In his announcement of last night, Secretary of the Treasury McAdoo said:

McAdoo said: The distribution of the loan among investors cannot be stated at the moment, but details will be furnished as soon as final reports are received. The great success of the loan is new and convincing evidence of the determined spirit of America to carry on the war until the freedom is assured throughout the world. But even with the highest purpose and patriotism on the part of the people, this great result could not have been achieved without intelligent direction and organization. I wish to thank the Liberty Loan Committees, both men and womeni the bankers and business men, farmers, wage-carners, railroad officers and employees, and every group of culticans who have so ably and enthusiastically co-operated with the Treasury in conducting the campaign. To the press of the country especial credit is due for emphasizing through their news columns and editorial pages the necessity for making this great hoan success-fui.

ful. A particularly inspiring part of the campaign was the subscription by the men of the army of more than \$75,000.000 and by the men in the navy of more than \$13,500,000. Our soldiers and sailors have shown that they are not only willing to fight but to lend to the limit of their means to back their Government. In spite of the influenza epidemic, the unenacted Rovenue Bill, and other unfavorable factors, the American people have consummated the greatest financial achievement in all history.

CONSIDERATION OF WAR REVENUE BILL BY SENATE FINANCE COMMITTEE.

Chairman Simmons of the Senate Finance Committee announced on Oct. 25 that, contrary to the original plans to report the war revenue bill to the Senate before the end of October it would not be submitted to that body until after election. On the 26th B. M. Baruch, Chairman of the War Industries Board, was before the Committee to urge exemptions for those who have invested capital in the potash industry in order that this new industry might be encouraged. He asked that they be treated in the same manner as the oil and gas industry so that production might be stimulated.

On Oct. 27 inheritance tax rates in the bill were agreed upon by the Senate Committee. The new rates differ from those of the House in that the amount of the estates to be taxed is larger in number and the rates generally higher on all estates up to \$4,000,000. The House bill imposed no tax on estates under \$50,000, but the Senate Committee begins to tax estates over \$10,000 and end at estates in estates in excess of \$2,500,000. The House bill taxed the estates and the Senate bill imposes the tax on the bene-ficiaries. The Senate rates are as follows:

Inheritances between \$10,000 and \$25,000, 1%; between \$25,000 and \$50,000, 2%; between \$50,000 and \$100,000, 3%; between \$100,000 and \$150,000, 4%; be-tween \$150,000 and \$200,000, 5%; between \$200,000 and \$250,000, 3%; between \$250,000 and \$500,000, 10%; between \$500,000 and \$1,000,000, 15%; between \$1,000,-000 and \$2,500,000, 20%; over \$2,500,000, 25%

Compared to these, the rates agreed upon by the House were as follows: Estates not in excess of \$50,000, 3%; tween \$4,000,000 and \$5,000,000, 27%; between \$5,000,000 and \$8,000,000, 30%; between \$8,00,000 and \$10,000,000, 35%; over \$10,000,000, 40%.

An amendment is said to have been adopted by the Committee exempting from taxation beneficiaries of soldiers and sailors dying in the service up to a year after the war. The excess-profits section of the bill was amended by the

Committee on Oct. 29 so as to require individuals in business or as partnerships to pay the tax the same as corporations. The tax will not apply to those whose earnings are solely derived from salaries, professional services, and payments of like character. This war excess-profits tax in the case of individuals or partnerships will be credited against the income tax, so that he will pay as income tax only the difference between the entire income tax and the amount of the war-profits tax.

The Committee also adopted a new section of rates on life insurance companies. This will be 12% of the net income of domestic life insurance companies, and in the case of foreign companies 12% of the same proportion of the net income which the reserve fund upon business transacted within the United States is to the total reserve fund upon all business transacted whether within or without the United States

With regard to the excess profits provisions tentatively agreed on a statement on behalf of the Committee, was issued as follows on Oct. 29:

issued as follows on Qet. 29: The discussion of the committee turned on the fact that under the House bill there was a very considerable discrimination against the corporate form of business organization, arising from the fact that corporations were made subject to income and war excess profits taxes, while individuals and part-meralips were subject only to income taxes. In order to remove this dis-crimination, partnerships and individuals engaged in active business with an invested capital were made subject to war excess profits tax. Indi-viduals, partnerships and corporations engaged in rendering personal ser-vice were exempt from the war excess profits, but corporations so exempt will be required to pay income tax on the same basis as individuals and partnerships, i. e., they will be required to include in their taxable income full distributive shares of the net income of the corporations for the taxable year, whether actually distributed or not. In order to put the partnership and individual, so far as possible, upon exactly the same basis, the rate exclude previously adopted was amended by the addition of a fourth bracket applicable only to individuals and part-nerships, which adds to the ordinary war excess profits tax a sum equal to 12% of the amount of the tax computed under the first, second and third brackets. The excess profits tax of individuals and partnerships will in-clude this sum, which is equivalent to the income tax paid by the corpora-tion but the war profits tax as computed will, in the case of the individual or partner, be credited against this entire income tax, and the individual or partner, be credited against this entire income tax, and the individual or partner, be credited against this entire income tax. In the individual or partner, be credited against this entire income tax and the individual or partner, be credited against this entire income tax. In the individual or partner, be credited against this with an income of \$100,000 and a war exceess profits tax of \$40,000 in the

and the war excess profits tax. To illustrate: assume a business with an income of \$100,000 and a war excess profits tax of \$40,000 in the case of a corporation. Under the same circumstances the war excess profits of the partnership would be \$46,060, but this amount, divided among the various partners, would be \$46,060, but this amount, divided among the various partners, would be deductible from the income tax assessed to them. As stated above, this puts the partnership and the individual upon iden-tically the same basis except for the fact that the dividends of the cor-poration, if subsequently paid to the stockholders, will be taxable to the latter for the purpose of the surtax. Salaries, professional fees and carnings will not be subject to excess profits tax under the circumstances, and corporations whose not income consists of this form of receipts may elect to be taxed on the same basis as partnerships, in which case they are also exempt from war excess profits tax.

The above plan has been adopted tentatively by the committee and is subject to revision

The amended section in the bill affecting life insurance companies provides:

Section IV. Life insurance companies, Section 245. That there shall be levied, collected, and paid for each taxable year upon the net income of every life insurance company, a tax as follows: (a) In the case of a domestic life insurance company, 12% of its net

(b) In the case of a foreign life insurance company, 12% of the same
 (b) In the case of a foreign life insurance fund upon business trans-

(b) In the case of a foreign life insurance company, 12% of the same proportion of the net income which the reserve fund upon business transacted within the United States is of the total reserve fund upon all business transacted, whether within or without the United States. Section 246. That in the case of a life insurance company, the term "net income" means the gross income less— 1. An amount equal to 4% of the mean of the reserve fund required by law and held during the taxable year, but not less than the amount of interest received during the taxable year which under paragraph 4 of Sub-division (B) of Section 213 is exempt from taxable year, not exceeding $\frac{1}{2}$ of 1% of the mean invested arssets.

3. Taxes and other expenses paid during the taxable year exclusively in connection with real estate owned by the company, not including taxes assessed against local benefits or any amount paid out for new buildings or for permanent improvements or betterments made to increase the value connection any property.
4. In the case of a domestic life insurance company, \$2,000.
Section 247. That in the case of a life insurance company the term "gross

means the gross income received during the taxable year from dividends and rents. income" means the Interest, dividends

On Oct. 30 the proposal to tax insurance companies 12% of net revenues in lieu of war excess, capital stock and premium taxes, was formally approved. A proposal to allow refunds of premium taxes accumulating this year was rejected.

The Committee on that date struck out the business license tax of \$10 on all persons engaged in trade, business, or profession, whose gross earnings or receipts are \$2,500. This provision of the House bill, estimated to raise \$10,-000,000, Chairman Simmons explained, was eliminated because the Committee had adopted a plan of extending the war excess profits taxes to individuals and partnerships engaged in trade or business.

The matter of taxation for railroads during Government control was before the Committee during its session on Oct. 31. Judge Payne, of the Railroad Administration, argued that Congress should decide what increase should be paid by the Government and what proportion should be paid by the railroads. He said the Government is willing to pay the 2% tax now carred in existing law. He did not think this should be advanced without further consideration by Congress. In any event, he said, the Government should not be required to pay all of whatever increase is fixed. A. P. Thom, on behalf of the railroads, expressed the opinion that the Government should be required to pay all of the increased taxation, leaving no portion of the advance for payment by the transportation companies.

Those selling or leasing moving pieture films must pay an excise tax of 10% on the rental or purchase price received during the preceding month. Those who display the films are not liable under this tax. The Committee on Oct. 31 changed the basis of taxtion on films as carried in the revenue bill when passed by the House. It was determined to make the seller responsible and base the levy on the collections received. This tax will not become operative until 30 days after the measure becomes a law

It was stated on the 30th that the revision of the bill by the Committee would be suspended Friday, Nov. 1 over the elections, and that during the recess a print of the bill, as thus far amended, would be made, with a view to reporting the bill on Nov. 12.

PRESIDENT WILSON'S AIM IN URGING THE RE-MOVAL OF ECONOMIC BARRIERS IN TRADE.

Bitter recriminations and charges of partisanship marked the debate in the Senate growing out of President Wilson's appeal to the country for the return of a Democratic Congress at the coming elections. Peace negotiations and the foreign policy of the Government were also involved in the debate owing to the different interpretations placed upon one of the fourteen peace principles enumerated by the President on Jan. 8, which the Republican leaders insinuated, repre-sented an attempt by President Wilson to fasten free trade upon the United States as a permanent policy by embodying it in the forthcoming peace treaty. The subject was first brought up in the Senate on Oct. 24, when Senator Thomas of Colorado (Democrat) criticized certain Republican campaign literature, which charged that under the terms of Paragraph III of the fourteen peace principles, the United States would be bound to a permanent free trade policy. The paragraph in question reads as follows:

Article III. The removal so far as possible of all economic barriers and the establishment of an equality of trade conditions among all the nations consenting to the peace and associating themselves for its maintenance.

Under this clause, the Republicans held, the United States would have to submit the purely domestic question of tariff regulation to international decision, and, as believers in protection, the Republicans asserted thei rright to criticize the President's policy. Senator Thomas took issue with the Republican interpretation; he denied that by the clause in dispute the President necessarily meant free trade, saying:

By the third article 1 believes the President designs the retention of tariffs, but such as will not be considered prohibitive or irritating. The Re-publicans are arraying thenselves in opposition to this clause in the Presi-dent's doctrine, and this demonstrates, in this respect at least, that they have placed themselves in opposition to the President's program.

Senator Watson and other Republicans renewed the charges, and said, furthermore, that the Republicans"ob-| ected to the inclusion in a peace treaty of a declaration setting forth limits to a domestic policy for the United

States, and admitting foreign nations to participate in the formulation of a plainly internal program." At the same time Representative Fess, as Chairman of the Republican Congressional Campaign Committee, issued a formal statement setting forth the Republican view of the President's alleged free trade policy, and insinuating that President Wilson's desire for Democrats in the Senate was part of a plan to use the coming peace treaty as a vehicle for foisting

Free trade upon the country. Mr. Fess's statement read: The President in the third of his fourteen points proposes by treaty negotiations to determine legislation touching tariff schedules by the re-moval of all trade barriers—"the removal so far as possible of all economic barriers and the establishment of an equality of trade conditions among all the nations consenting to the peace and associating themselves for its maintenance." maintenance.

maintenance." The far-reaching significance of this proposal may not have been detected by the average citizen. President Wilson views the tariff question from the angle of an academician and quite naturally is a free trader, with but little respect for the opinion of those who hold to the protection idea. His tariff commission is made up of men whose anti-protective views are well known.

A treaty removing trade barriers is not a law that can be repealed as in

A treaty removing trade barriers is not a law that can be repeated as in the case of a legislative enactment. It must stand until mutually abrogated by the parties to the treaty. It goes without saying that the European countries which have always resisted our tariff schedules will not mutually agree to invalidate free trade treaties when once entered into. Is it possible that the Freeident's desire for Democrats in the Senate might arise from the intention to perpetually fasten upon the country a policy of free trade by committing the nation under treaty obligation which would take the question of tariff making out of the hands of the people of the country as expressed in Congress and make it a contract between an the country as expressed in Congress and make it a contract between an executive committee to free trade by and with the consent of a Democratic Senate with like beliefs on the one side and the foreign nations on the other? This is perhaps the real significance to be drawn from the letter.

On Oct. 25 President Wilson issued his appeal to the country for the return of a Democratic Congress, on the ground that any other result would be a repudiation of his leadership and so weaken his hands in the peace negotiations. This appeal (which was printed in our issue of last week, page 1618) at once aroused a storm of protest from the Republican side. The President was accused of trying to make political capital out of the war fervor of the people, and, under the plea of loyalty to the country, to be demanding the right to play a lone hand in all the negotiations leading up to peace. This feeling quickly found expression on the floor of the Senate, where Senators Knox, Poindexter and Lodge for the Republicans attacked the President both for his peace policies and for his alleged partisanship, while Senators Hitchcock, Pittman, Ashurst and others of the Democratic leaders made an equally spirited defense.

During the course of this debate Senator Hitchcock read into the "Record" a letter form President Wilson denying that Clause III of his fourteen peace terms implied compulsory free trade. The President's letter to Senator Hitchcock read:

The White House

The While House, Washington, Oct. 22 1918. My Dear Senator.—In reply to your letter of Oct. 21, let me say that it seems to me really not worth while to answer the Republican attacks on Article III of the peace terms 1 suggested in my address of Jan. 8. The words 1 used are perfectly clear to any honest mind. They leave every nation free to determine its own economic policy, except in the one par-ticular that its policy must be the same for all other nations, and not be compounded of hostile discriminations between one nation and another, such weapons of discrimination being left to the joint action of the nations for the purpose of disciplining those who will not submit to the seneral

for the purpose of disciplining those who will not submit to the general program of justice and equality. It would be impossible to follow up all the perversions and misrepresen-tations that some of the Republicans are now indulging in, and my own judgment is that we can safely leave the matter to the good sense of our follow-countrymen who can read English. Sincerely yours, WOODROW WILSON.

WOODROW WILSON.

The Hon G. M. HITCHCOCK, United States Senate.

A letter from the President to Senator Simmons of North Carolina on the same subject was also read. It was as follows:

Dear Senator. — I am glad to respond to the question addressed to me by your letter of Oct. 26. The words I used in my address to the Congress of Jan. 8 1918 were: "The removal, so far as possible, of all economic barriers and the establishment of an equality of trade conditions among all the nations consenting to the peace and associating themselves for its maintenance. I of courses meant to success no restriction mean the tree determination

Institutions of the suggest no restriction upon the free determination of any nation of its own economic policy, but only that, whatever tariff any nation might deem necessary for its own economic service, be that earlier that or low. It should apply equal to all forcing nations; in other words, that there should be no discriminations against some nations that did not apply to others. This leaves every nation free to dotermine for itself its own internal policies and limits only its right to compound these policies of hostile discriminations between one nation and another. Weapons of economic discipline and punishment should be left to the joint action of all nations for the purpose of punishing these who will not submit to a general program of justice and equality.
The experiences of the past among nations have taught us that the attempt by one nation to punish another by exclusive and discriminations which oftentimes results in war, and that, if a pernament peace is to be stablished among national that has stood in the way of international reliable words, every obstacle that has stood in the way of international reliable of Jan. S. To pervert this great principle for partial purposes, and to inject the boxey of free trade, which is not involved at all, is to attempt to divert the mind of the nation from the I, of course, meant to suggest no restriction upon the free determination

broad and humane principle of a durable peace by introducing an internal question of quite another kind. American business has in the past been unaffected by a policy of the kind suggested, and it has nothing to fear now from a policy of simple international justice. It is indeed lamentable that the momentous issues of this solemn hour should be seized upon in an effort to bend them to partisan service. To the initiated and discerning, the motive is transparent, and the attempt fails. Sincerely yours,

WOODROW WILSON.

The letter from Senator Simmons to which the foregoing was a reply read:

was a reply read: Dear Mr. President.—Certain Republican leaders are attempting to make a partisan use of paragraph III of your peace terms, found in your address to Congress Jan. 8 1918. No one has authority to reply to a misconstruction of any part of your address, excepting yourself, but I, as Chairman of the Finance Committee of the Senate, wish you would make reply to these statements and insinuations, which are being indus-triously circulated by the opposition, to embarrass you in the handling ef these delicate matters. Sincerely yours

Sincerely yours, F. M. SIMMONS.

The Senate debate on the 28th was precipitated by Senator Knox of Pennsylvania, who took up the President's appeal to the voters to elect a Democratic Congress. Senator Hitchcock replied to Mr. Knox and later Senator Pittman of Nevada vigorously attacked the Republican leaders in Congress, Colonel Roosevelt and Chairman Hays of the Republican National Committee, asserting that they were undermining the war policies of the President. Senator Poindexter of Washington wound up the debate for the Republicans with a vehement reply to Mr. Pittman, in which he insisted that the Republicans had supported the President, but that the President himself had been playing politics.

Mr. Knox insisted that the Senate's prerogative as the

dent, but that the President himself had been playing politics. Mr. Knox insisted that the Senate's prerogative as the treaty-making body must not be usurped by the President. As quoted in the New York "Times" of Oct. 29, he said:
The excessive interminging of the problem of a victorious ending of the war with a great variety of projects of world reconstruction renders our task most difficult. As a co-ordinate branch of this Government it is our duty, I believe, to make clear the Senate sense of the immediate necessity of the war or the building of the future, and the Senate sense of the instant necessity of full counsel and accord upon all such programs between the Government of the United States and the Governments of our Alles.
And there is a necessity that underlies these needs. That is classification for the Senate itself of the policies to which it may be later called upon to consider giving its sanction. In this matter we are guardians of the nation's mandates, and we cannot be false.
Mon days ago there was made on this floor the preposterous suggestion that the Senate ratify in advance whatever might be the will of the Chief Executive calling for the elected of the sanctics. That the two proposals should associate themselves in one's mind is, I regret to say, due the United Executive is a necessity at the advected is one's mind is, I regret to say, due the proposals should associate themselves in one's mind is, I regret to say, due the proposals should associate themetican populers. That is a peculiar mode was exercised and should abdicate their sight of the value down and the House should abdicate their sight of the work and the abdication of the Kaiser, it is a peculiar mode was equilar mode to the abdication of the Kaiser, it is a peculiar mode was any down and the above and in independent duties.
Mon there is talk of the abdication of the Kaiser, it is a peculiar mode was expressent at the independent duties.
Mon there is talk of the abdication o

Senator Hitchcock, Chairman of the Foreign Relations Committee, replied to Senator Knox in a speech vigorously defending the President's course in carrying on the peace negotiations.

DEVELOPMENTS FOLLOWING PRESIDENT WILSON'S APPEAL FOR RETURN OF DEMOCRATIC MAJORITY TO CONGRESS.

The appeal made by President Wilson on Oct. 25 for the election of a Democratic Congress at the coming election (referred to in our issue of Saturday last, page 1618) has raised a storm of protest from the Republican forces. From the Congressional body itself there has come a statement signed by the Republican leaders of the Senate and House who point out that the Republicans, although in the mi-nority in the House, "cast more actual votes on seven great war measures than the Democratic majority was able to do." The President, as we noted last most had do." The President, as we noted last week, had con-tended in his appeal that "if the control of the House and the Senate should be taken away from the party now in power, an opposing majority could assume control of legislation and oblige all action to be taken amidst contest and obstruction." The statement of Republican leaders in Congress, put out over the signature of Senators Lodge and Smoot and Representatives Gillett and Fess, in taking and Smoot and representatives efficient and ress, in taking had sated on the section of the sect

tized for FRASER //fraser.stlouisfed.org/ lican party. It is the war of the American people. It is It is the war of the United States, of the Allied powmore. ers of the civilized world against the barbarism of Germany. In this great war the Republican party . . . demands its rightful share." 'The following is the statement issued Oet. 25:

Some time ago the President said "politics is adjourned." Now, in the closing days of the campaign—delayed by the united efforts of all parties for the Liberty Loan—now, when all public meetings have been given up owing to the influenza epidemic, the President sends out a direct party appeal calling upon his countrymen to vote for Democrats because they are Democrats without any reference to whether such Democrats have been or are in force of war measures and have a war second which demores emor are in favor of war measures and have a war record which deserves sup-

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REED SMOOT, Chairman Republican Senatorial Committee; FREDERICK H. GILLETT,

SIMEON D. FESS, Chairman Republican Congres-sional Committee.

Two statements to show the stand of the respective parties in Congress on the important war measures appeared simultaneously with the above, the following being published in the New York "Sun" of Oct. 26:

	Republicans.		Democrata.		
	For.	Against.	For.	Against.	
Kahn amendment substituting conscriptio	n				
for volunteering	- 165	- 44	146	64	
Conscription measures	- 201	8	196	14	
Soldiers' and Sallors' Insurance Bill	- 144	0	168	D	
Woman suffrage (named by President as	a				
war measure)		34	100	102	
1917 revenue bill	- 118	76	204	0	
1918 revenue bill	_ 187	0.	178	0	
Allen slacker bill	- 169	7	173	13	
Food coutrol bill	- 188	2	172	3	
Bill to increase soldiers' pay to \$30	- 156	37	-43		
The issuance by the Democratic	Natio	onal Cor	nmit	tee of a	

that the Republican contention that members of the minority party had supported war measures more effectively than Democratic Congressmen was unfounded, was reported in the New York "Times" of Oct. 26, which said:

In support of this statement the tables, the votes on the leading war bills: House of Representatives. In support of this statement the committee submitted this summary of

War resolution-32 Republican and 16 Democratic Representatives against. McLemere resolution (warning Americans off the high seas)-103 Re-publican Representatives and 32 Democrats voted against tabling this

resolution. Armed neutrality bill (authorizing arming American ships for defense against submarines)—On the Cooper amendment to prevent arming Ameri-can ships carrying war supplies. 76 Republican and 47 Democrats voted

for the amendment Shipping Board bill—160 Republican Representatives and 1 Democrat voted against.

Armor plate plant amendment to Naval bill—133 Republican Repre-13 ntatives and 2 Democrats voted against. Telegraph and telephone control nill—4 Republican Representatives and

no Democrats voted against.

Espionage Act-97 ited "no." Republican Representatives and 9 Democrats voted

voted "no." Food survey bill—65 Republican Representatives and 16 Democrats voted to send the bill back to committee in an effort to kill the measure War Finance Corporation—2 Republican Representatives voted against and 2 Republicans voted "present." No Democrats opposed, or merely "present."

Railroad control bill-4 Republican Representatives and 2 Democrats voted against

voted against.
 Revenue bill, fiscal year 1916—142 Republican Representatives and no Democrats voted against.
 War revenue bill, fiscal year 1917—192 Republican Representatives and 4 Democrats voted against.
 War revenue bill, fiscal year 1918—76 Republican Representatives and no Democrats voted against.

Senate.

War resolution-3 Republicans and 3 Democrats voted against

Gore resolution (warning Americans off the high seas)—12 Republicans and 2 Democrats voted against tabling this resolution. Shipping Board bill—21 Republicans and no Democrats voted against. Armor plate plant amendment to naval bill—23 Republican Senators and no Democrats voted against.

Telegraph and telephone control-16 Republicans and no Democrats voted against

Espionage Act—5 Republicans and 1 Democrat voted against. War Finance Corporation bill—2 Republicans and no Democrats voted

Rainet. Railroad control bill (on Townsend substitute, offered by Republicans in an effort to block Administration bill)—13 Republicans and 1 Democrat voted for substitute, which was beaten, 51 to 14. Revenue bill for fiscal year 1916—16 Republicans and no Democrats voted against.

War revenue bill for fiscal year 1917-33 Republicans and no Democrats

Voted against. War revenue bill for fiscal year 1917-33 Republicans and no Democrats voted against.

A further statement emanating from Scott Ferris, Chairman of the Democratic National Committee, was issued as follows on Oct. 26:

In a hopeless effort to convince the country that the minority party has given greater support to the President on war legislation than the Demo-cratic Party, Republican leaders resort to generalities, speak of percent-ages, but carefully refrain from mentioning the actual votes on the great war bills. As has been said before and is repeated now, there is reason for this significant scheme is the Demoklements

As has been said before and is repeated now, there is reason for this significant silence in the Republican camp. The records show that the Democrats rather than the Republicans have upheld the hands of the President. Percentages may deceive the unthinking; figures do not lie. Votes pass bills and it was the votes of Democrats that passed the legis-lation which enabled the President to create and develop the great war machine that is carrying American arms to victory. Twice as many Republicans as Democrats in the House-32 to 16 to be exact—voted against the resolution declaring war on Germany. Three Republicans and Republicans as Democrats in the House 32 to no to be called view against the resolution declaring war on Germany. Three Republicans and three Democrats opposed it in the Sensie. Republicans not only antagonized but tried for two years to kill the Shipping Bill which made possible the great merchant marine that is carry-

Shipping Bill which made possible the great merchant marine that is carry-ing our soldiers and supplies to France. In the House 160 Republicans and one lone Democrat voted against the Shipping Bill, while in the Senate 21 Republicans and no Democrats opposed it. The effect of the Republi-can opposition was to the the hands of the President for two years by a series of fillinusters, conducted not in the interest of the country, but in the interest of the construise shipping trust. The armor plate plant, the Telegraph and Telephone Control Bill, the Railroad Control Bill, the Espionage Law, the Food Survey Bill, the War Finance Corporation Act, and three great revenue bills are among the other measures that met vigorous Republican opposition before they were enacted into law. The Republican leaders have striven hard to create the impression that

matter that new regords Republican opposition before they were emacted into law. The Republican leaders have striven hard to create the impression that the Democrats tried to prevent the passage of the Draft Law. The fact is there was almost an equal political division among those members who thought the volunteer and draft system should be linked in this bill, but when the majority of the House ruled otherwise, only 24 members of the two parties opposed the bill on final passage. Speaker Clark, who has been made the target of special attack by the Republican leaders, joined with the majority in supporting the Draft Bill on the final vote. If it is not true that the Republicans obstructed more than helped war legislation, why do they not give figures to prove otherwise? The reason is simple. The record cannot be altered, and it would rise up to contradict them if they sought to justify their course. The country undoubtedly will prefer to accept the statement of the President of the character of support he has received from the minerity viewed as a whole, rather than the vain attempt of the Republican leaders to says their following.

to says that following. The resentment by the opposition spokesmen of the President's appeal to the country to retain his party in control of Congress in time of war is astonishing when one recalls the historic pre edents in his course. No less a personage than George Washington, the reversed first President, pleaded for unified leadership during the War of the Revolution, without which, he said: "Our enemies will triumph and by throwing their weight

into the disaffected scale, maybe accomplish the ruin of the goodly fabric

into the disaffected scale, maybe accomplish the ruln of the goodly fabric we have been weaving." It was the marryred Lincoln who, in asking the election of a friendly Congress, urged the people not to swap horses while crossing a stream. During the Spanish-American War Republican leaders, some of them now strangely arrayed against President Wilson, beggd the country to give President McKinley a vote of confidence by keeping in power members of his party in both the House and Senate. Among the men who joined in these appeals was Colonel Roosevelt, who said that a refusal to sustain the President, "whether you will or not, will be read in the eyes of Europe as a refusal to sustain the war." Such a refusal, the Colonel said, "will give heart to our defeated antagonists." Another who in 1898 demanded support of President Wilson, was Senator Lodge, the present leader of the Republicans in the Senate. Speaking hefore the Republican State convention at Boston on Oct. 6 1898, Senator Lodge, as quoted in the "Springfield (Mass.) Republiclan," said:

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said: "There is one question that seems to me to override all others. It is whether we shall stand by the Administration and the President at this juncture. If we give a victory to his political opponents, we say to the world that the people of the United States repudiated the man who has led victoriously the war and is now leading us back to peace. That is the great and overshadowing question to my mind." In another speech the same year Senator Lodge, who now seeks to place his judgment above that of the President on international matters growing out of the war, said.

In another speech the same year Senator Lodge, who now seeks to place his judgment above that of the President on international matters growing out of the war, said: "There is one man who has to deal with that question [peace] who cannot meet it with empty negatives, and that is the President of the United States. I am prepared to stand back of him and allow the constitutional represen-tative to deal with it, in the face of Europe and the world, and to settle it, and it is my desire, and I think it should be the duty of every patriot, to stand behind him and to hold up his hands and not to erross him." Contrast these patriotic appeals with present-day vehement attacks on President Wilson by certain leading Republican spokesmen, and more par-licularly with the statement issued just a week ago by Senator Lodge and printed in the Chicago "Pribune," in which he said: "Republican control of the two houses of Congress will, in my opinion, strengthen preparation and accelerate speed in all the measures that lead to victory. In control of the organization of the House and Senate, the Ro-publicans will be able to drive the war forward with greater energy than the present majority because they have no friends in executive offfect oprotect and no orders to take from any source except the country's cause." Imagine the choos that would result if such a condition as Senator Lodge pictures in his latter-day statement should prevail in the capital of the na-tion. The President would not be supported as at present. He would be hampered; obstruction would take the place of accomplishment, and the war machinery might be stalled. The truth is, and it should be plainly stated, what the Republican super-sident and the Allied statesmen may agree upon, and to wipe from the statute books the great progressive measures enacted during the Wilson Administration, putting in their place the old laws of special privilege that would build up in this country a system of junkerism such as has been the curse of Germany. Chairman William H.

Chairman William H. Hays, of the Republican National Committee, in a statement to Republicans on Oct. 28, charged that "a more ungracious, more unjust, more wanton, more mendacious accusation was never made by the most reckless stump orator, much less by a President of the United States, for partisan purposes." According to the Republican Chairman, "Mr. Wilson forces the Republican party to lie down or fight," and Mr. Hays in his counseling urges that they fight. The following is the latters' presentments to the Republicans:

To Republicans-President Wilson has questioned the motives and

To Republicans—President Wilson has questioned the motives and fidelity of your representatives in Congress. He has thereby impugned their loyalty and denied their patriotism. His challenge is to you who elected those representatives. You owe it to them, to the honor of your great party and to your own self respect to meet that challenge squarely, not only as Republicans, but as Americans. I, as your chairman, call upon you to do it. Mr. Wilson accords the Republicans no credit whatever for having supported the "war measures" proposed by his Administration, although they have done so with greater unanimity than the members of his own party. Despite that fact, he accuses them of having tried to usurp his proper functions. That charge, as Mr. Taft declares in carefully measured words, is not true. At no time and in no way have they tried to take control of the war out of his hands. The President knows that. The country knows it. You know it.

A more ungracious, more unjust, more wanton, more mendacious accusa-tion was never made by the most reckless stump orator, much less by a President of the United States, for partisan purposes. It is an insult, not only to every loyal Republican in Congress but to every loyal Repub-lican in the land. It fully merits the resentment which electrotic and purposes.

President of the United States, for partian purposes. It is an insult, not only to every loyal Republican in Congress but to every loyal Repub-lican in the land. It fully merits the resentment which rightfully and surely will find expression at the polls. Mr. Wilson grudchogly admits that the Republicans have been "pro-war." Then why does he demand their defeat? Because they are still pro-war? Intradig that. No, it is because they are for peace through not without, victory; because they do not believe lasting pasce can be obtained through negotiations; because they consider that "U. S." stands for unconditional surrender as well as for the United States and Uncle Sam. The Democratic Congress does not. Mr. Wilson does not. There is the issue, clear as the noon-day sun. The country will decide. Mr. Wilson wants only rubber stamps, his rubber stamps, in Congress, He says so. No one knows it heiter than Democratic Congressmen. He calls for the defeat of pro-war Republicans and the election of anti-war Democrats. He, as the Executive, is no longer satisfied to be one branch of the Government, as provided by the Constitution. Republican Con-gressmen must be defeated and Democratic Congressmen must, as they would, yield in everything. That is evidently his idea—the kies of an autocrat calling himself the servant, but bidding for the mastery of this great free people. free people.

Republicans in Congress have seemed to him good enough when they Republicans in Congress have seemed to him good enough whim they assented, as they did assent with highest patriotism and sometimes against their best judgment, to his proposals. Republicans at home have seemed to him good enough to send fully a million of their sons into battle, to fur-nish at least half of the army and for more than half of the monny for the winning of the war, but they are not considered good enough to have a voice in the settlement of the war. Why? Are not their sacrifices as great as others? Have not they as much at stake in the future? Mr. Wilson

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"The reports of debates in the American Senate share first pages with the news of the great military victories on the West front. Senators McCumber, Nelson and Lodge are as highly thought of in France to-day as are the American generals."

McCumber, Netson and Lodge are as highly thought of in France to-day as are the American generals." Mr. Wilson calls upon the Republicans of the country to repudiate their representatives in Congress who have proved true and loyal patriots. Are you going to do it? Answer with your votes. Mr. Wilson faces the Republicant party to lie down or fight. I say fight. Answer with your votes. Mr. Wilson is for unconditional surrender—yes, for the unconditional surrender to himself of the Republican party of the country, of the Allis— all to him, as the sole arbiter and master of the destinies of the world. Do you stand for that? Answer with your votes. "The war is a Democratic asset." should be president Marshall. And they have made every effort to make it so, despite the samest Republican insistence that we have no contest as to anything that touches the war ex-cept that contest as to who best can serve, who most can give, Republi-cans have insisted that with the great war load to haul, both political horses should be harnessed, each striving to see which can pull the harder. Mr. Wison's appeal is simply the supreme effort of the Democratic high command to capitalize for partisan political purposes the glorious split of patriotism that impires this country. He openly speaks as his party has nor the Democratic political methods nor the certainty of Republican success: This is a call to all loyal Republicans, proud in their patriotism, to stand

success. This is a call to all loyal Republicans, proud in their patriotism, to stand by their country and their candidates, and to let the world know that Amer-lea spurns autocracy no less at home than abroad, and will uphold her al-lies in whatever reparation they may exact for the frightful outrages in-flicted upon them by the accursed Huns. We are flighting in France to make certain forever that men may have the right to govern themselves. Here, where we have that right, we shall ex-ercise it, now and always. America was created for that very privilege. America will not be denied it now. America will answer with her votes. Defenses is made in the above to the term the shows to the start.

Reference is made in the above to what ex-President Taft has had to say regarding the President's appeal, and his re-marks, as given by the Philadelphia "Ledger" appeared as follows in that paper Oct. 26:

follows in that paper Oct. 26: The President, having put by, in "grim times like these," the scruple of taste in his appeal to the American people for the return of a Demo-cratic Congress, of course, invites a respectful consideration and discussion by every loyal American dition of what he says. The appeal of the President is forcible but specious. The unified leader-ship he asks is autocratic power in fields in which the Constitution and prin-ciples of democracy require that he should consult other representatives of the people than himself. In pursuit of his policies he consults neither his own party nor any other. He wishes a Democratic Senate, not because he would seek their assistance in the foreign policy concerning which by the rundamental haw they are to advise and consent, but because he can mould them absolutely to his will without consulting them. He has visited his dis-pleasure on every Democratic member of either house who has differed with him and called upon that member's constituency to reject him. Is it necessary for the country's welfare that he should be absolutely rule of this nation for the two years ensuing from March 4 next? That is the premise upon which the soundness of his appeal in its ultimate analysis must rest. Do we need during the life of the next Congress a dictator? One who knows the facts of this war, and our part in it, and who loves liv-erty and popular government, must answer no. The war is nearly won. It may take a year longer. We hope it will be less. The complex questions of the terms of peace are to be settled in the term of the Congress now to be cleeted.

elected. F The still more difficult questions of reconstruction after the war are to be met by that Congress. Do the American people by their action in the next election wish to make both the terms of peace and the reconstruction after the war depend on the uncontrolled will of Woodrow Wilson? That is the issue which he puts to them in his appeal. "Unless you give me uncontrolled power, you repudiate me and my leadership before the world." Ant Casear aut multime

Aut Cases r air millus. Never in the history of this country has the President had such vast and unlimited power as he has to-day. It has been often exercised through agencies selected by him without great consideration of the individual. Far too_many instances of partianship in the selection of these agencies

are known of all men to give point to the President's disclaimer of thought of party in this appeal. The people have restrained protest against arbitrary exercise of power in their auxiety to win the war. The power which the President has, was voted to him by the Republicans in both Houses. They manifested no partisan desire to withhold it in spite of the incovidege that it would tempt the use of it for partisan purposes. The great measures for which the President can claim credit in this war are the two draft acts. The first he could not have secured but for Re-publican support. The second he did not initiate until four months after he had first rejected it and until after Republicans and certain Democrats he had proscribed for differing with him had forced it upon his reluctant attention. attention

attention. But for the Republican Congressional support that he has had in this war he could not have conducted it to its present status. He charges Republi-can leaders with seeking to take the choice of policy and conduct of this war out of his hands by putting it under instrumentalities of their own choosing. The difficulty with this statement is that it is not true. The mere mention of the name of Julius Kahn and his work in this Congress answers every reflection the President makes on the Republican

Congress answers every reflection the President makes on the Republican minority. What the Republican leaders attempted to do was to furnish the Presi-dent with an executive organization by which he might carry on the war more effectively. There was not the slightest suggestion that he was not to appoint those who were to exercise the powers under his supervision and direction, but he did not wish to delegate sufficient power to his ap-pointees to enable them to achieve what had to be done, and so objected. In the end, he was driven to do in a more awkward way that which months before the Republicans sought to give him effective machinery to do. Thus the war council of Mr. Baker passed into innocuous desiretude, while Stottinitus and Goethals, first rejected, were given requisite power. Thus Denman was put forward, withdrawn, then another, then another, and finally Schwab was given the unrestricted chance to push the making of ships. So with aviation, a lamentable waste and failure came first, and now Ryan with requisite headship and authority is doing the job.

now Ryan with requisite headship and authority is doing the job. What was it that stimulated a reform of lamontable methods and delays in clothing, rifles, machine guns, artillery and ammunition but investiga-tions in the Senate Military Committee of Republicans and a few wilful but patriotic Democrats? The patriotize and out so clearly as compared with that of the leaders of the Democratic majority that the Republicans may well go to the people on the issue which the President raises. Nor is there any more real weight in the President's plea that an election of a Republican Congress will injure the cause of the country in this war abroad as a vote of want of confidence in his prosecution of the war. The intelligence which the says the European peoples have will enable them to see that an election of a Republican Congress will mean a more certain prosecution of this war to an unconditional surrender than if the President shall secure a House and Senate who will only do his will and second his desires. desires.

desires. The shiver which went through the hearts of the American people when the implied proposals of the President's first note for a negotiated peace were so quickly accepted by Germany was shared by all the brave but suffering peoples of our allies. For reasons, apparent to all, the real expressions of feeling in respect to President Wilson's utterances in Eng-land and France are restrained. But when the torrent of American public opinion compelled a gradual return toward a domand for unconditional surrender, the joy of our allies was unrestrained. They know that a verdict at the election for a Republican House will end forever the dangers which seemed to face a negotiated peace. Instead of obstructing the President and our allies in winning this war and a dictated peace, nothing would so discourage the Germans and hearten our allies as the return of a Republican Congress. Secretary of the Treasury McAdoo, in endorsing the appeal

Secretary of the Treasury McAdoo, in endorsing the appeal of the President on the 27th ult., stated that "the only way to secure continued unity of command in America is to return a Congress which is willing to support the President fully, and such a Congress must be composed of a majority in full sympathy with views, policies and ideals." His statement follows:

follows: Before America entered the war the Allies had suffered repeated reverses because there was no unity of command. They were divided among them-selves in authority. The first act of the President was to compel a unity of command under Genoral Foch. Ever since that time America and her allies have been winning victories, and a triumpliant conclusion of the war is in sight as long as unity of command and of action is preserved. Unity of command in Europe must be backed up with unity of command and action in America. The President, who is the Commander-in-Chief of the army and navy of the United States, must not have the authority divided in the United States between the Congress, on the one hand, and himself on the other. We must preserve unity in America if we are to maintain victories on the front and gain the kind of peace for which America lights. The only way to secure continued unity of command in America is to return a Congress which is willing to support the President fully, and such a Congress must be composed of a majority in full sympathy with his views, policies and ideals. Criticisms made by the Cuyahoga County Republican

Criticisms made by the Cuyahoga County Republican Committee at Cleveland, of the President's appeal, have elicited from the President's Secretary, Joseph P. Tumulty two letters, one of which reads as follow:

Washington, Oct. 27 1918. Cuyahoga County Republican Committee, Cleveland, Ohio. Genilemen.—The President has asked me to acknowledge the receipt of your telegram. With reference to the statement you make that you "disarree with the assumption conveyed by the President's statement that the election of a Republican Congress would be misunderstood overseas," I beg to call your attention to a statement made by a former President, in 1898, during the Spanish-American War, who at the time the statement was made was a condidate for Governor of New York. He said:

was made was a conditate for Governor of New York. He said: Remember that, whether you will is or not, your votes this year will be viewed by the nations of Europe from one standpoint only. They will draw no fine distinctions. A refusal to sustain the President this year will, in their eyrs, be read as a refusal to sustain the war and to sustain the efforts of our peace commission to secure the fruits of war. Such a refusal may not inconceivably bring about a rupture of the peace negotiations. It will give heart to our defeated aatagonists. It will make possible the inter-ference of those doubtful neutral nations who in this struggle have wished us ill. You could get the benefits of the victories of Grant and Sherman only by reelecting Lincoln, and we will gain less than we ought from the war if the Administration is not sustained at these elections.

Former President Harrison, pleading for the election of a Republican Congress on that occasion, was quoted by the Philadelphia "North Ameri-can" of Nov. 1 1808, as saying: If the word goes forth that the people of the United States are standing solidly behind the President, the task of the Peace Commissioners will be easy, but if there is a break in the ranks—if the Democrats score a telling victory. If Democratic Senators, Congressmen, and Governors are elected d— spain will see in it a gleam of hope; she will take a fresh hope and a renewal of hostilities. More, war may be necessary to secure to us what we have

He also said:

Our election results should not give, or even seem to give, encouragement to those who would find in our discords and divided counsels their advan-

I wish now to quote from the discinguished leader of the minority in the Senate chamber, the senior Senator from Massachusetts (Mr. Lodge), The Senator delivered a speech on the 6th day of October 1898, hefore the Republican State convention, and he is thus reported in the Springfield "Daily Republican" of the next morning:

Republican State convention, and he is thus reported in the Springfield "Daily Republican" of the next morning: But there is one question on which I wish to say a few words and that seems to me override all others: it is whether we shall stand by the Ad-ministration and the President at this functure. If we give a victory to his political opponents, we say not only to the United States but we say to the world, we say to the Spanish Commissioners in Paris, that the people of the United States repudate its result and repudate the man who had led victoriously the war and is now leading us back to peace—William Mc-Kinley.

Kinley. Senator Lodge said further, at a dinner given by the Massachusetts Republican Club on Oct. 26 1898.: The policy of the United States, like the policy of all great nations, has been an advancing and an extending policy, and the question that con-fronts us to-day is not whether we shall enter upon a new policy, but how far we shall go under the circumstances and creations created by the war. There is nothing new in the question. It is a question of degree. How far do we want to go? There is one man who has got to deal with that question, who cannot meet it with empty negatives, and that is the Presi-canism, and as the Constitution has charged him with this great duty, I, as one American cluben, am prepared to stand back and allow the constitu-tional representative to deal with it in the face of Europe and of the world and to settle it, and it is my desire, and I think it should be the duty of every patriot, to stand behind him and to hold up his hands.

Senator Penrose"said on the 21st of October 1898, as reported in the Philadelphia "Inquirer," Oct. 23 1898:

Philadelphia "Inquirer," Oct. 23 1898: In a few hours President McKinley will be your guest to witness the greatest pageant the country has ever known. In his recent speeches the President has appealed, not to a partisan, but to a national spirit. It asks the aid of the nation. He seeks the support of every man who be-lieves in the result of his Administration. I appeal not to the martial apprit of the nation, great as have been our victories on sets and land. I appeal to the quirt, sober thought of the American people, who do not go to war unless for honor and humanity. I make this appeal to you that you give loyal support to President McKinley and the Republican party in the spirit he has asked for it. "He wants Pennsylvania to remain the Keystone State for the Repub-ican party. I do not hesitate to say that no one would mourn more than I the disaster to the Republican party in this State, and I say that the loyal Republicans of Pennsylvania will be found on the Sth day of Novem-ber holding up the hands and assisting in guiding this nation, through the leadership of the Republican party, to our manifest and glorious_destiny.' The Senator also said:

The Senator also said:

The Senator also said: "The conditions surrounding the present Congressional election are un-precedented. Before the war with Spain Republicans were willing to con-cede that the next House of Representatives would probably be Demo-cede that the next House of Representatives would probably be Demo-cede that the next House of Representatives would probably be Demo-cede that the Republican party might carry Congress even in an "off" year; but the war speedly ended, and the reaction even against that exists in many forms. Criticism of the conduct of the late war is no exception. . . . It is difficult to overestimate the supreme importance of sustaining the President of the United States and the Republican party at the present mitical crisis in our forcian relations . . . While it is not said that there have yet been formed any issues as to the details of our policies, yet there seems to be one thing upon which we are united, and that is upon the question of our national agrandizement."

In 1898 Senator Foraker of your own State, Ohio, said:

"The war came while a Republican Administration was in power and must now be settled by that Administration. For its origin, its charac-ter, and its settlement we are therefore accountable. I do not believe any fair-minded Democrat would question the fitness of the Republican party for the discharge of this duty, but however, it might be otherwise, the work is already in the hands of President McKinley. What he wants is the support of a Republican House of Representatives. It is the duty of Ohio to lend him this help."

to lend him this help." In addition, for your information, I might say that the editorials of the leading Republican papers throughout the country at that time took the same position. I would refer you particularly to the editorials contained in the New York "Tribune" of the 10th of October 1898; New York "Sun" of the same date; Philadelphia "North American," Nov. 8 1898; Topeka "Daily Capital," Nov. 8 1898; Chicago "Tribune," Nov. 6 1898; Kansas City "Star," Nov. 13 1898; Seattle "Post-Intelligencer" and the St. Louis "Globe-Democrat" of the same date. I commend these statements and editorial comments to your respectful consideration. Yours very truly J. P. TUMULTY,

J. P. TUMULTY, Secretary to the President.

It meems to have been forgotten that at a gathering looking toward the reorganization of the Democratic party in New Jersey, held at Newark on March 20, a letter from President Wilson was read in which the nation's head deelared that "every program must be shot through and through with utter disinterestedness; that no party must through which there disinterestedness, that he party inter-try to serve itself, but every party must try to serve hu-manity." "The old party slogans," said the President, "have lost their significance, and will mean nothing to the voter of the future, for the war is certain to change the mind of Europe as well as the mind of America." A resolution pledging to the President the united and hearty support of the Democrats of the State was adopted at the meeting which was in the nature of a reunion of the two factions which resulted with the split in the ranks of the party at the time of Woodrow Wilson's election as Governor of New Jersey in 1910. The President's Secretary, Joseph P. Tumulty, was present at the gathering and made a brief address, in which he said in part:

The President has raised a standard to hich all forward-looking men may raily. These principles represent the outpourings of the hear, of one of the greatest leaders of democratic forces in the world at this time-a

leader whose moral weight and influence are as dominant in the councils of Europe as it is in the councils of the democratic hosts in our own country. In these doctrines so eloquently expounded there is heart, there is senti-

ment, there is soul. He has given expression to the yearnings that come from the hearts of common men.

common men. The supreme duty of this hour—one which calls for the patriotism of every one within our ranks—is to win this war and to end in fine fashion this terrible tragedy. It has drawn the whole world fitto the maetstrom of blood and tears. This is the supreme test. This is the hour of splendid sacrifice, an hour which shall determine whether democracy shall triumph throughout the world or whether the rule of the Hun shall be the dominant influence.

The letter of President Wilson read at the dinner follows:

The White House, Washington.

The White House, Washington. My Dear Mr. Toastmaster: I sincerely regret that matters of pressing importance will prevent my taking part in the reorganization banquet to which you have generously invited me. It is my feeling, as I am sure it will be the feeling of those present, that my clear duty is to stay here on the job. My work can be properly done only if I devote my whole thought and attention to it and think of nothing but the immediate task in hand. At the same time it is clear that in the present posture of affairs in New Jersey I cannot overlook my responsibility as leader of a great party, and that it is my privilege to point out what I believe to be the duty of the Democratic of a great hour of crisis may properly be met. During the months that I had the privilege of serving the people of New Jersey in the office of Governor we sought to accomplish this definite improve, namely to open the processes of government to the access and independent of very citizen, in order that the people might fost that the Government of New Jersey, represented their hopes, their impulses and their sympathies. It was with this great purpose in mind that we succeeded in establishing electoral machinery which took away from selfish political leaders the power to hold the mass of the party voters of the State in sub-set the cold letter of the old haw the warm and wholesome tonic of humane statute. Define the rest act of lexislation, we cut a clear pathway of public service and

jection to themselves. In the matter of employers' fiability we substituted for the cold letter of the old law the warm and wholesome tonic of humane statute. The very act of legislation we cut a clear pathway of public service and achieved a record remarkable for its variety and humanity, in every way comprehensive in character and touching no vital interest in the State with a spirit of injustice or demagogy. We gave the people, after many tedious and discouraging years of walting, a government which they could feel was their own, free and unhanpered by special privilege. A time of grave crisis has come in the life of the Democratic Party in New Jersey. — a time when its friends and supporters must face the factis of the situation if they would serve the cause of free government in New Jersey. Every sign of these terrible days of war and revolutionary change, when economic and social forces are being released upon the world whose effect no political seer dare venture to conjecture, bids us search our hearts through and through and make them ready for the birth of a new day—a day, we hope and believe, of greater opportunity and greater safety and opportunity for children. The old party alogans have lost their significance and will mean nothing to the voter of the future, for the war is certain to change the mind of Europe as well as the mind of America. Men everywhere are searching to they other of the never came before. The own and right adaptability to the real needs of their life and every man with any vision must see that the real test of function and right action is presently to come as it never came before. The days of political and economic reconstruction which are ahead of us no man can how definitely asses, but we know this, that every program must be shot through and through with utter disinterested. The no party must try to serve itself, but every party must try to serve humanity, and that the task is a very process hub they are to be called upon to render. The days of political and economic reconst

interest? This is a high test. It can be met only by those who have genuine sym-pathy with the mass of men and real insight into their needs and oppor-tunities, and a purpose which is purged alike of selfish and of partisan intention. The party which rises to this test will receive the support of the people because it deserves it. Very sincerely yours, WOODROW WILSON.

PRESIDENT WILSON CHARACTERIZED AS PARTISAN BY EX-PRESIDENT ROOSEVELT.

Ex-President Theodore Roosevelt was credited in the New York "Times" of Oct. 26 as having the following to say anent President Wilson's appeal to the people to return a Democratic Congress in the November elections.

Democratic Congress in the November elections. The President's statement is an amouncement that he is a partian leader first and President of all the poole second. It is of course the repudiation of one of his former statements, to the ef-fect that politics was adjourned, a statement which, of course, he has at-ready repudiated by his action. Thave no comment just at this moment, but I will deal with the matter in my speech Monday evening in Carnerje Itall, after T have had time to care-fully read the document which all good Americans will regard as a most la-mentable appeal to politics over made by a President during a great war, which has been heartily supported by all good citizens without thought to party, but which so far as there have been party differences, at all, has be more heartily supported by his political opponents than by his political friends.

We cannot afford space to quote from Mr. Roosevelt's speech referred to in the above. It was in Mr. Roosevelt's characteristic style-vitriolic.

E

APPEAL OF EX-PRESIDENTS ROOSEVELT AND TAFT FOR ELECTION OF REPUBLICAN CONGRESS.

As a further development of President Wilson's appeal for the return of a Democratic majority to Congress a joint statement urging "all Americans who are Americans first to vote for a Republican Congress" was issued on Oct. 31 by vote for a Republican Congress was instead on Oct. of by ex-Presidents Theodore Roosevelt and William H. Taft-This appeal of Col. Roosevelt and Mr. Taft states, among other things, that "we earnestly deprecate extending the unified uncontrolled leadership of a Commander-in-Chief to the making of a permanent treaty of peace or to the framing of those measures of reconstruction which must seriously affect the happiness and prosperity of the American people Below is their appeal in full: for a century."

For a century. Denow is their appear in full.
We approach this subject as Americans, and only as Americans. When this war broke out we would have welcomed action by the President which would have eliminated all questions of party politics. It would have enabled us all so stand behind him to the end, without regard to anything except national considerations. Instead of this, partisan lines have been strictly drawn from the first, and now the President announces that only Democrats can be intrusted with future power, and only those Democrats who will do his will. Because of this reflection on other patriotic Americans we appeal for fair play.
The next Congress will serve from March 4 1919 to March 4 1921. In that period:

International server and a server road statut a rate of statut a rest. In first period: First—The way must be fought to unconditional surrender, unless this

is achieved before.

is achieved before. Second—The terms of world peace must be settled. Third—The Democratic Administration, after expending billions of treas-ure and exercising more absolute power than any Administration in our history, must give an account of its stewardship. Fourth—The change from war conditions to peace must be brought about with the least disturbance, and the work of reconstruction must be broady becau. A Republican Congress will be much better qualified that one controlled by Democrats to ald the country in adopting the measures needed for these four erest tasks

four great tasks:

First-Even as a minority party the Republicans made the winning of the First—Even as a minority party the Republicans made the winning of the war possible by passing the original draft bill. Without this we could not have trained and landed the two millions of men now in France. As a minority party the Republicans storced upon a reluctant President and Secretary of War, after an infurious delay of four months, the amended Draft Act, without which we could not put two more millions at the front next fuly. The Speaker, the Leader and the Chairman of the Military Committee of the Democratic House opposed the original draft with all the vigor possible. It was saved, and so our country's cause was saved by the Republican minority.

Committee of the Democratic House opposed the original draft with all the vigor possible. It was saved, and so our country's cause was saved by the Republican minority. Second—The new Senate must approve, by two-thirds vote, the terms of peace. Those terms should be settled not by one man only. It is one man control we are fighting in this war to suppress. If the peace treasy is to be useful in the future it must be approved by the great body of the American people. The President has indicated a willingness to make a peace by negotiation. He has not demanded as he might have done in three lines, that which the American people demand, an unconditional surrender. His exchange of notes with Germany has caused a deep con-cera among our people lest he may by his parleying with her, concede her a peace by negotiation of the president and Germany has caused a deep con-eren among our people lest he may by his parleying with her, concede her a peace around a council table instead of a sentence from a court. The fourteen points which the President and Germany has caused a deep con-already agreed upon arc So general and varue that such a peace would be no treaty at all, but only a protocol to an interminable discussion. The President is without final power to bind the United States to those fourteen points, although his anguage does not suggest 1. Still less has he the power to bind our noble allies. We do not know that these points include all that our ablies may justly demand, or do not concede something they may justly withhold. For what they have done for us we owe our allies the highest good faith. It is of capital importance, therefore, that we should now elect a Senate which shall be independent enough to interpret and enforce the will of the American people in the matter of this world peace. Every affirmative obligation binding the United States in that freeze. Every affirmative obligation binding the United States in that treaty must be performed by the House as part of the Congress. The present Democratic maj

accord with the traditions of the Republic. Third —The Republicans voted without objection bittions to be expended by this Admonstration. Six hundred and forty millions for aviation were given to the Executive to build accoplance, without a single limitation as to the manner or method of its expenditure. A Senate committee has de-plored the waste and failure in the use of that money. The debts which have been created by this war the people will be paying to the third and fourth generation. They have a right to know how these enormous sums-have been expended. Only a Republican Congress will have the courage to exact a detailed and accurate story of that stewardship. Events, The weak of second public must not be done by an enormal second.

to exact a detailed and accurate story of that stewardship. Fourth—The work of reconstruction must not be done by one man, or finally formulated according to his academic theories and ideals. The President was not elected when such issues were before the people. His mandate of power was not given in the light of the momentonis questions which will soon force themselves for solution. He was elected as a peace President, and because he had "kept us out of war." The American people should, therefore, place in the branch of the Government charged constitutionally with adopting policies of reconstruction a Congress which will not register the will of one man, but, fresh from the people, will enact the will of the people. We essnessly deprecate extending the unified uncontrolled leadership of a Commander-in-Chief to the making of a permanent treaty of peace art to the framing of these measures of reconstruction which must seriously affect the happiness and prosperity of the American people for a century. We urge all Americans whe are Americans first to vote for a Republican Congress.

INCREASED SUGAR ALLOWANCE.

The sugar allowance for households has been increased from two pounds per person per month to three pounds per person monthly, while the ration for public eating places has been increased from two pounds for every ninety meals to three pounds. The sugar regulations have also been revised to the extent of permitting any person to purchase his monthly allowance at one time. U.S. Food Administrator Hoover made known on Oct. 31 the change in the regulations which went into effect Nov. I as follows:

tions which went into effect Nov. I as follows: The rapid manufacture of the new crop of best sugar in the West and new Louisiana came sugar in the South, torechor with the free railway trans-portation conditions, the reductions that we have made in the consenu-tion of sugar in the manufacturing trades, and the patriotic conservation in the last four months, enable us to increase the household allowance of sugar from two pounds per person per month to three pounds per person per month with the same ratio to public eating places as from Nov. 1. This makes good our promise to increase the household allowance of sugar at the carliest possible moment that our supplies would justify and make it possible for the householder to more freely use the apple, cran-berry and grape fruit products and to use the fruits canned during the summer without sugar. The regulations are also revised to the extent that any person may purchase his whole monthly allowance at one time if he so desires, that is, any family may purchase a months supply for the entire family in one purchase from the recall trades. The local Food Board in a statement relative to the in-

The local Food Board in a statement relative to the in-

The local Food Food and in a statement relative to the in-creased sugar allowance said: The condition of the magra supply generally, taken in conjunction with prospective supplies, is such that the Food Administration is confident the allowance on the increased basis can be continued for some months to come. The Cuban crop promises enlarged supplies, and the supping situation is such as to provide ready transportation. It should be understood that the increased allowance will not be at the expense of our scheduled ship-ment of sugar to Allied counties. The two nound super variance had been in offset since

The two pound sugar rationing had been in effect since Aug. 1; for the month prior thereto the allowance per person had been three pounds per month.

Announcement of the plan for the issuance of sugar pledges to prevent the hoarding of sugar by consumers was made on Oct. 25. The Federal Food Board in a statement issued in the matter on Oct. 26 said:

It should be understood that no rationing cards for sugar or any either commodity is contamplated for the people in New York City. Some of the retail grocers found that there were some unpaticitic people who were apparently hoarding sugar in their homes. The question arose as to the best method of protecting their own sugar supply for the regular customers who were following the requests and the rules of the Food Ad-ministration. ministration

ministration. One of the methods suggested which seemed among the best was that of asking the customer to sign for his regular purchases, at the same time stating that the aggregate supply of the customer in the home did not ex-ceed the propertion of two pounds monthly for each member of line family, or for each minoty meals served where guests are entertained. The Board has indicated to the recallers that this or any ether fair method of protecting their allotted sugar supply will meet with its approval. As the process can obtain only their allotted supply of sugar, they are en-titled to some such protection as this, and the public is requested to ald in securing a proportionate supply of sugar to all on the basis of two pounds monthly for each member of the home as indicated. The form of the suppresent places is as follows:

The form of the suggested pledge is as follows:

CONSUMERS' SUGAR PLEDGE.

(To be signed by representatives of households of twenty-five persons or less each three months.)

UPON MY HONOR, I certify that purchase of sugar by me this date, from

(Name of dealer) (Dealer's address), is made upon the express understanding that there will not be used in my household more than two pounds of sugar per person per month. I agree not to heard sugar—I have not now, and will not at any time have in my house or under my control, more than one-half month's supply of sugar, based on a consumption of two pounds per person per month. I agree to continue on this plan until the Food Administration advises that the sugar situation has been relieved.

that the sugar situation has been releved. To assist in combatting the influenza epidemic the United States Food Administration on Oct. 30 advised the Federal Food Administrators of each State by telegraph that where necessary extra sugar allotments for patients and those

necessary extra sugar allotiments for patients and those caring for them would be allowed. The telegram said: We have had many requests from hospitals in cities where the influenza epidemic has prevailed, asking that extra allotiments of sugar be accorded them during epidemic. As such extra allotiments make for comfort of patients and those caring for them, it has been a pleasure to authorize same. Please be guided accordingly in disposing of any similar requests that may come to you from such institutions in your State. If, as a re-suit, it is necessary for you to ask for more sugar for your State, we shall be glad to entertain your request.

MODIFICATION OF GENERAL FOOD REGULATIONS.

The New York "World" of yesterday (Nov. 1) in a dis-patch from Washington in reporting the increase in the sugar allowance also had the following to say with regard

sugar allowance also had the following to say with regard to the modification of the general food regulations: Liver and bacon, club sandwiche, meat pies, lociuding mines, gaulash and bash, stay, but Welsh rare-bit goes, under interpretations of the new twolve general orders applying to public eating places which were announced to high by the Food Administration. "The Food Administration has decided to make a liberal interpretation of general order four," it was stated, "after careful consideration of re-quests that have reached it from all parts of the country." Accordingly mince pie, larded sweet breads, larded filet of beef, hash, goulash, meat cakes, meat ples and similar dishes containing two or more

kinds of meats (scraps and trimmings) may be served without violating the order; also that liver and bacon, mixed grill, assorted cold meats, chicken and Virginia ham, club sandwiches and a variety of sandwiches containing different meats may be sold at one time. This plainly leaves the embargo only on the serving of more than one straight meat course at a meal. But strict observance of the rule against serving more than one-half ounce of cheidar, commonly called American cheese, to one patron is in-sisted upon. This means Welsh rare-bits are a thing of tasty memory, for the present.

for the present.

PRICE OF \$4 50 PER BUSHEL SET FOR CASTOR OIL BEANS.

A statement issued by the War Department says:

In order to procure an adequate supply of castor oll for use in connection with the War Department aviation program, numerous contracts were let last spring for the raising of castor beaus in the Southern States, at a price of \$3.50 per bushel. With the harvesting of the crop it has been found that this price does not provide sufficient remuneration to the prover

grower. After careful consideration of the matter by a board of the Eureau of After aft Production, Mr. W. C. Potter, the acting director of aircraft production, has established a price of \$4 50 per bushel of 46 pounds. As specified in the original contracts, beans are to be delivered hulled and sacked, in carload lots, f. o. b. the nearest railroad station to the land or which they are grown.

on which they are grown. Most of the planting of castor beaus was done under subcontracts with the general contractors. The price of \$4 50 now established is to be paid to the actual growers of the beaus. The remuneration of the general contractors for their services in connection with the crop is in addition to this sum.

NOVEMBER MILK PRICES-FOOD ADMINISTRATOR HOOVER CRITICISES DAIRYMEN'S DEMANDS.

Increases in milk prices for November were announced by the Federal Food Board on Oct. 30. These prices were decided upon at a conference in Washington on that date and telegraphed to the Federal Food Board in New York by Dr. Clyde L. King, of the U. S. Food Administration. The price of Grade A bottled milk quarts is increased from 171/2 cents to 18 cents, while for Grade A pints the new price is 11 cents, compared with 91/2 cents for the first half of October and 10 cents for the latter half. Grade B bottled milk will retail at 16 cents against 15½ cents for October, while for Grade B pint bottles the price to consumers will be 10 cents; for the month just ended the price had been $8\frac{1}{2}$ cents from Oct. 4 to 15 and 9 cents from Oct. 16 to 31. The following is the official announcement regarding the new prices:

King of the United States Food Administration this afternoon announced the following retail prices approved by the United States Food Administration for milk in the New York district during the month of November:

November: These prices are based upon the basic price to producers of \$3 \$1 per 100 pounds of 3% mills, in the 150-mile zone. Grade A, bottled milk, delivered, quarts, 18c. Grade B, bottled milk, delivered, pints, 11c. Grade B, bottled milk, delivered, quarts, 16c. Grade B, bottled milk, delivered, pints, 10c. Grade B, bottled milk, delivered, pints, 10c. Grade B, bottled milk, delivered, pints, 10c. Grade B, bottled milk, by stores to consumers, quarts, 16c. Loose milk to stores, Grade B, quarts, 12½c. Loose milk, by stores, Grade B, quarts, 12½c. Loose milk, wholesale, 10 gallons or over, quarts, 12½c. Loose milk, wholesale, under 10 gallons, quarts, 125 The Food Administration states that a thorough examination of the accounts of the milk distributors shows that they have lost money on milk sold during the month of October and will lose money during the month

accounts of the milk distributors shows that they have lost money on milk sold during the month of October and will lose money during the month of November, at the prices announced. The distributors, however, accept these prices rather than have a further increase in the cost to the con-sumer, which would be likely to result in decreased consumption. The price of 10 cents per pint for Grade B bottled milk is explained by the Food Administration as based upon the fact that the cost of deliver-ing pint bottles of milk is practically the same as that for delivery of quarts. The amount of labor, overhead expenses and other factors of cost are the same. In selling pint bottles at approximately half the price for quarts, the distributers have been tosing money, according to the report made by the investigators for the United States Food Administration. The public is urged to use quart bottles rather than pints, because of the greater economy in the use of the larger size. The price to the producers of \$3 81 per 100 pounds, which was approved by Mr. Hoover several days ago, means a cost of approximately 9 cents ber quart to the distributers, to which has to be added the cost of distri-bution, transportation, bottling, delivery and overhead expenses.

A telegram which U. S. Food Administrator Hoover had

sent to R. D. Cooper, President of the Dairyman's League of New York on Oct. 28 with respect to the demands of the dairymen, was made public at Washington on that date. The telegram stated that "Your association is demanding more than any other section of the country," and added that the price proposed by them would "result in 16-cent milk to the New York consumer, the highest price ever paid for milk." In indicating that there would be no further proceedings with the dairymen so far as the Federal Food Administration was concerned, Mr. Hoover announced that he would "leave the matter in the hands of the citizens and authorities of New York to take such measures as they may see fit." The following is the telegram:

I understand from various parts of the country that while negotiations are proceeding in New York with a view to arriving at a fair voluntary arrange-ment of milk prices between producers, in which your association is repre-sented, together with consumers and distributers, you have been telegraph-ug over the country asking milk producers' associations to make demands in

Congress for Congressional investigation of the Food Administration's efforts to secure agreements in milk disputes.

Congress for Congressional investigation of the Food Administration's efforts to secure agreements in milk disputes. I wish to state plainly that the Food Administration is not intimidated by such tactics and 1 do not believe they are supported by the responsible dairymen of the country, whose proper interests we have at all times endowored to protect. We have not the slightest objection to any investigation, but it is desirable for you and the people of New York to consider that while every district in the country east of the Mississippi has been able or arrive at agreements satisfactory to all sides, your association is demanding on the patient, painstaking negotiations in New York have estimated for weeks under the guidance of Messes. John Mitchell and Arthur Williams, satisfactory to all sides, your association is the resulting satisfactory of all these gentlements in the industry and their desire to both sides. The two latter have assisted in settling satisfactory disputes all over the country, and I have the fullest confidence in the knowledge of all these gentlemen of intrinsic conditions in the industry at their desire to maintain milk production and therefor proper returns the site of the country and differences in your local situation and there agreements in the country and differences in your local situation and there agreements in the country and differences in your local situation and there agreements in the country and differences in your local situation and there agreements in the country and differences in your local situation and there agreements in the country and differences in your local situation and there agreements in the country and differences in your local situation and there agreements in the country and differences in your local situation and there agreements in the country and differences in your local situation and there agreements in the country and differences in your local situation and there agreements in the country and differences in your local situation and there agreements the administration, giving effect by agreement to such fair conclusions as may be adopted by all interests. If in failure to secure agreement among parties, as in this case, you are not prepared to accept our impartial views, and play the game fairly, we can do no more and will leave the matter in the hands of the citizens and authorities of New York to take such measures as they may see fit.

COTTON MANUFACTURERS TO USE GRADES OF COTTON BELOW MIDDLING.

In conformity with the Government's announced policy to bring about a greater use of lower grades of cotton, thereby stabilizing the price, manufacturers of cotton fabrics for the Army and Navy will in the future discontinue the consumption of a higher grade of raw cotton that necessary, using instead grades below middling. The Committee on Cotton Distribution announced on Oct. 29 that an agreement to this effect had been reached at a meeting of representatives of the Army and Navy, the War Industries Board and the National Council of American Cotton Manufacturers. Fabrics manufactured on Government contracts will be judged by their strength, serviceability and suitability for purposes intended, rather than by the grade of cotton used in their manufacture. This will apply also to goods made for civilian trade. The following is the statement issued by the Committee on Cotton Distribution:

Committee on Cotton Distribution: The attention of all users of raw cotton is directed to the following, re-leased by Charles J. Brand, Chairman, Committee on Cotton Distribution. At a conference called by the Committee on Cotton Distribution and at-tended by the Chairman of the Cotton Committee, representatives of the Army and Navy, representatives of the Textile Division of the War In-dustries Board and the selected committee from the War Service Committee of the National Council of American Cotton Manufacturers, the purpose being to consider the most effectual means of putting into consumption the grades of cotton below middling, the following unanimuos conclusions were reached:

being to consider the most effectual means of putting into consumption the grades of rotton below middling, the following unanimuos conclusions were reached:
1. That many manufacturers of yarns, duck, and other fabrics for the Government are using a higher grade or quality of raw cotion in the production of such goods than is necessary to meet Government or civilian requirements.
2. That it is the desire of the Army and Navy and spinning interests to co-operate with the Committee on Cotton Distribution in its effort to accomplish the purpose for which it was set up.
3. That all manufacturers of goods for the Government be notified that in view of the existing emergency, the Army and Navy agree that raw cotton of no higher grade or quality than necessary should be used in the production of such goods; that goods will not be judged by the grade or quality and suitability for purposes intended.
4. That manufacturers of goods for civilian trade be required to use the same or lower grade or quality of raw cotton as that used in the production of such goods; for requirements as to strength and serviceability and suitability for purposes intended.

Approved:

Approved:

JOSEPHUS DANIELS, Secretary of the Nasy.

BENEDICT CROWELL Assistant Secretary of War.

Assistant Section of the foregoing, the Committee on Cotton Distribu-tion also released the following statement by Mr. H. L. Bailey, Chairman, Army Commodity Committee on Cotton Goods, who is in charge of in-spection in the Purchase. Storage and Traffic Division of the Chief of Staff of the War Department:

"The attached memorandum, dated Oct. 25 and prepared by the Com-mittee on Cotton Distribution, is consistent with the policy of the War De-partment in the inspection of cotton goods during the existing emergency."

COTTON FARMERS URGED AGAINST SELLING AT PRESENT PRICE.

Telegrams urging cotton growers not to sell their cotton at present prices, were sent on Oct. 30 by the Cotton States Official Advisory Marketing Board to heads of farmers' unions of the South. The telegram said:

THE CHRONICLE

The insidious work of the price-fixing propagandists, which was started more than a year ago and which was vigorously renewed when the War Industries Board announced that it was about to assume control of the cot-con situation, is having its effect. They have tried to have the price fixed at 20 cents, and failing this they are now trying to break the market to about that level. It is now a question whether the cotton farmers or the insidious interests fighting cotton will win. The farmers can win by re-fusing to sell at these prices.

OPENING OF AMERICAN COTTON AND GRAIN EXCHANGE IN NEW YORK.

The new American Cotton and Grain Exchange of this city, whose incorporation was referred to in these columns Feb. 23, and which had originally planned to begin operations on May 1, was officially opened this week, Oct. 29. The new exchange is incorporated under the laws of New York State. It is located in the building at 71-73 Wall Street. The New York "Sun" of Oct. 30 reported that the present membership is 5,100, with a limit of 10,000, mostly among planters and mill men. About 100 members and friends are said to have been in attendance at the opening. For the present, it is stated, trading will be confined to cotton, owing to Government restrictions on wheat, cottonseed oil and cof-fee. According to the "Sun," it is expected eventually to extend dealings to grain, cotton goods, silk, wool, &c. About 3,000 bales of cotton, it is stated, were sold on the opening call, which was conducted by Charles C. Cowan, President of the Clearing House of the new exchange. Joseph C. Cooper is President of the exchange.

COPPER PRICE CONTINUED AT 26 CENTS.

A continuance of the present price of copper at 26 cents a pound until Jan. 1 was approved by President Wilson on Oct. 28. The old price was continued under an agreement reached with copper producers on that date by telegraph instead of by conference. A conference between the representatives of the producers and members of the Price-Fixing Committee of the War Industries Board had been scheduled for Oct. 25, but was canceled on the 24th by P. Yeatman of the War Industries Board on account of the influenza epidemic. The continuance of the copper price was announced as follows on Oct. 28 by the Price-Fixing Committee:

as follows on Oct. 28 by the Price-Fixing Committee: The President has approved an agreement, made between the producers of copper and the Price-Fixing Committee of the War industries Board (after investigations by this committee in conjunction with the Federal Trade Commission as to the cost of production), that the maximum price of copper shall be continued at 26 cents per pound, taking effect Nov. 1 1918 for shipments after said date, but subject to revision after Jan. 1 1919 f. o. b. cars or lighters at Eastern reflueries, f. o. b. cars or lighters at Pacific Coast refineries for Pacific Coast destinations, and f. o. b. cars or lighters New York. If shipped to Eastern or interior destinations from Pacific Coast refineries for Pacific Coast destinations and f. o. b. cars or lighters New York. If shipped to Eastern or interior destinations from Pacific Coast refineries and from reflueries in the interior of the United States. All shipments made after Jan. 1 1919 are subject to any change in price made by the Price-Fixing Committee to take effect after that date. This maximum price is subject to the additional charges on copper shapes approved by the Price-Fixing Committee to June 5 1918. The conditions are: First, that the producers of copper will not reduce the wages now being paid; second, that they will selt to the Allied Governments at not above the maximum price; third, that they will not he distri-bution of copper, to prevent it from falling into the hands of speculators, who might increase the price to the public; and, fourth, that they will pledge themselves to exert every effort necessary to keep up the produc-tion of copper so as to insure an adequate supply so long as the war lasts. "Financial America." of Oct. 24, in referring to the ex-

"Financial America" of Oct. 24, in referring to the expected continuance of the price at 26 cents, said:

The announcement of the postponement of the copper conference at Washington was expected in local trade circles, and it is the general im-pression that no date will be set for the meeting. As a matter of fact, it appears to be practically certain that the 26-cent price will be continued, and announcement of such action is expected to be made from Washing-

Alto shortly. Although there were some officials of the copper-producing companies who made efforts to obtain an advance in the quotation at this time, it is nevertheless true that many of the leading authorities have been stating right along that the 260-figure was just and that there was no reason to look

right along that the 26c.-figure was just and that there was no reason to look for any change at this time. Some copper men were in Washington abont two weeks ago to confer with the members of the Price-Fixing Committee of the War Industries Board and submitted data of cost, &c., showing that expenses had been mounting, but these interests did not represent all the leading producers and it, was considered significant at that time that such a step should have been taken. As stated heretofore, most of the larger producers are entirely satisfied with the present conditions in the copper trade. They state that the 26c.-price should be satisfactory to all producers in view of the fact that the red metal is a war necessity. One official of a leading company stated this af-ternoon that it should be the present plan of all concerned to keep down costs and do the best possible to get out production, allowing the matters of price and profits to take care of themselves.

The price of copper was increased by the Government from 231/2 cents to 26 cents in July last; the lower figure had been fixed by the Government in September 1917 and was in effect from October 1 of that year until July of the present year.

READJUSTMENT OF ANTHRACITE MINERS WAGES -INCREASE IN WAGE OF BITUMINOUS MINERS NOT WARRANTED.

A readjustment of wages in anthracite coal fields to accord with the stabilization of wages in various competing industries was announced by U. S. Fuel Administrator H. A. Garfield on Oct. 14, this announcement being followed on Oct. 30 by a statement by Dr. Garfield that the readjustment would be made effective Nov. 1. His statement follows:

ment follows: The readjustment is made effective Nov. 1. The order of the Fuel Administrator embodies without change recommendations for wage stabilization agreed upon by miners and mine operators after several con-ferences, and submitted by them for the information of the conference of national labor adjusting agencies. This conference, after considering the information submitted, in the light of data on other industries, approved the schedule and referred it to Secretary of Labor Wilson, who, in turn, transmitted it to Mr. Garfield.

The increases it is announced average \$1 a day. The increases are based on the wage scale of May 5 1916 which is the contract under which miners and mine operators are operating, and which was modified May 17 and Dec. 17 1917 on account of war conditions. The new wage scale is as follows: Contract hand and machine miners advance of 40% on gross earnings; consideration miners 25% plus \$1 per day. Contract miners labor advance of 40% on their earnings, an increase of 10% over the agreement of Nov. 17 1917. This is less than \$1 per basic shift, but the difference is assumed by the operators. Consideration miners labor advance of 25%, plus \$1 per day.

The announcement of Oct. 14 stated that the readjustment carried a wage increase along lines agreed upon by miners and operators and affecting about 150.000 miners, by which wages in this work conform relatively to those of other industries under consideration by the War Labor Policies Board. It was further said that the public was clearly in mind in connection with the expense arising from the additional wage, and would be protected. In his an-nouncement of Oct. 14 Dr. Garfield said:

We are now encaged in working out a plan by which the increase will be in a large measure absorbed in such fashion as not to put the burden on the consumer. Some of the prices will show advances. Some will be reconsumer. ductions.

The pressure occasioned by overseas developments, it was stated, had delayed final presentation to the President of the entire wage stabilization findings as outlined by the War Labor Policies Board. Anthracite miners and mine operators had been conferring at Washington since Oct. 3 up to the time and the agreement was reached on Oct. 11 part of the time with Mr. Garfield and part of the time with Secretary of Labor Wilson. Mr. Garfield made it plain that no contract had been terminated as to the anthracite situation, and the proceedings were not primarily those of the wage settlement in the ordinary sense. Miners and operators alike being under an agreement with a considerable time to run met at the invitation of Secretary Wilson and Mr. Garfield to supply information as to their views of the situation for the benefit of the War Labor Policies Board in serving the workers of the nation. Any figures which might emanate from any source at the time of the announcement it was emphasized could not be considered official. Mr. Garfield announced on the 14th that he had sent Frank J. Hayes, President of the United Mine Workers of America, the following telegram:

Frank J. Hayes, President United Mine Workers of America, Indianapolis, Ind.

Frankfurter Committee finds that national interest compels The Frankturter Committee finds that national interest compels a re-adjustment of wages in antinacite coal fields, with a view of stabilizing wages in competing industries. Arrangement along lines recommended by conference last week has my approval. Details will be communicated to you Thursday, or as soon thereafter as possible. This may be an-nounced.

Following the declination of Fuel Administrator Garfield Aug. 23 to approve an increase in the wages of coal miners as a substitute for the payment of bonuses it was announced on Aug. 25 that an appeal would be made to Dr. Garfield for a reopening of the coal miners' wage question. As one of the developments following the request for increased wages 3,500 mine workers in the Shamokin Dis-trict (District No. 9 of the United Mine Workers of America) on Sept. 15 voted to suspend all work about the mines pending an adjustment of their wages. At a secret meeting of delegates from the majority of local unions in the district held two weeks previously it was decided to continue at work for a fortnight, during which period the Fuel Administration and coal operators were to be given oppor-tunity to adjust the wage scale. The miners asked a 100 % increase in wages to place them on the same basis as the miners in the bituminous field. This action was communicated to the operators and Fuel Administrator Garfield, but when no response was forthcoming the men determined to suspend the production of coal pending a speeding up of action on their demands. On Sept. 16 it was said that 10,000 miners in the District had laid down their tools pending an adjustment of the wage dispute. On the same date Dr. Garfield in a telegram to James Matthews, President of District 9 said that the men would be held personally and strictly responsible. His telegram said:

Please make it perfectly clear to all your men that as long as they are out on strike. I will not confer with them, nor take any steps in their behalf, and that they will be held personally and strictly responsible.

The telegram was in reply to one from Mr. Matthews, who said many of the mines were closed and the men were quitting work despite the fact that he had tried to induce them to remain on the job pending settlement of their claims. While Dr. Garfield would not discuss what action he would take if the men refused to return to work, he intimated that his action would be drastic. On Sept. 18 when it was stated that the number of striking miners in the District had reached 25,000 it was voted by representatives of the workers to resume work the succeeding day. This, it was said, was after assurance had been given by a Government representative that Fuel Administration Garfield would meet the miners Wage Scale Committee if the men At the same time it was announced that went back. striking miners in other Pennsylvania districts who had quit work pending the result of their demands for higher wages were returning to work. The conference for the discussion of wages in the anthracite field, held on Oct. 3, was arranged for by Dr. Garfield at the instance of Secretary of Labor Wilson. A letter in the premises was addressed to Dr. Garfield by Secretary Wilson on Oct. 2 was as follows:

as follows: At the conference last night with the representative of the anthracite miners and yourself I made the following statement and suggestion: "A lifetime in the labor movement and keen observation of its ups and downs has led me to the conclusion that the greatest asset the labor move-ment has is its recognition of the obligation of its contracts; that whenever a contract is made for a given period of time, whether it is good or bad, it strengthens the labor movement if its members religiously live up to its terms. I know of no other one thing that has helped to make the United Mine Workers of America the power that it is in the mining industry to-day as much as the fact that It has stood by its contracts, once they have been made, and that sometimes when it meant serious discomfort to live up to the contracts and at times when the very fact that it was living up to its contracts was used as a weapon to defeat certain portions of its mem-bership.

its contracts was used as a weapon to defeat certain portions of its mem-bership. "Now in the face of that viewpoint we are met with the fact that, not-withstanding the contract you have made and the promises in connection with the contract, there is seemingly a sufficient discrepancy between the wages that are paid to you and the wages that are paid to those ungaged in munition manufacturers and in bituminous mining to induce a movement from the mines to these other industries that is injurious to the country in the present situation. That is a condition that the whole country is intersected in correction.

In the present situation. That is a condition that the whole country is interested in correcting. "With that situation existing I want to make this suggestion to Doctor Garfield: That he immediately call a conference of the representatives of both sides in the anthractic mining industry with the representatives of the Fuel Administration so that with the facts already available and those that may be available before the conference takes place or is closed, the confer-ence endeavor to arrive at a wage rate that will be just and fair, compared with other industries, and will not result in workers drifting to your in-dustries from other industries or from your industries into other industries. And that when you have arrived at what seems to you to be a proper wage rate it be submitted to this general wage board for its consideration before being approved by Doctor Garfield, so that they will know and you will know that your wage scale is not out of the line with the general wage conditions of the contry." It is hoped that this policy will lead to the establishment of relatively

It is hoped that this policy will lead to the establishment of relatively equitable conditions among the several industries, permitting each to secure and retain that relations of workers which will maintain a proper balance in production.

On Oct. 25 U. S. Fuel Administrator Garfield made known his refusal to grant to bituminous coal miners an increase in wages. The bituminous mine workers who are under agreement with the Government to continue opera-tions at the existing scale until the end of the war or for a period of two years were notified on the 25th by Dr. Garfield that existing information does not warrant an increase of wages in the bituminous fields, as part of the Government's general plan of wage stabilization.

This decision was transmitted in a telegram to Frank J. Hayes, President of the United Mine Workers of America, and other officials of the organization, who had taken up the question following a conference of anthracite mine workers and operators, who agreed upon recommendations to the conference committee of national labor adjustment agencies for a readjustment of their wage scale, to stabilize that branch of the industry with reference to other similar occupations. These recommendations were reviewed by the conference committee, of which Dr. Felix Frankfurter is Chairman, and this committee in turn reported to Mr. Garfield. The telegram regarding the bituminous workers said:

I have read with care your letter of twenty-first and have conferred fully with Mr. White and Mr. Pippin. Also have considered carefully whole question of bituminous wages in comparison with those of other industries and am convinced that increase of wages in the bituminous fields is not called for as part of the plan of stabilization and therefore that no increase ought to be made at the present time. This announcement, it was pointed out at the Fuel Ad-

ministration, does not in any way close the door toward any information which may be submitted at any time. It was based on a careful consideration of the whole question of bituminous wages, in comparison with those in other industries. A statement by the Administration said:

It is known that as regards the anthracite workers the available informa-tion indicated a manifest inequality of wages, as compared with those in other trades.

The facts at the disposal of the Government as regards bituminous wages have not, it is stated, indicated an unstable situation in comparison with other industries. The position of the Fuel Administration, it was said, was taken with the full appreciation of the splendid production records by both bituminous and anthracite workers. On Oct. 27 the National Adjusting Committee announced that it had recommended awards of wage increases for anthracite coal miners and workers in ship yards-the first, it is stated, under a national policy for stabilization of wages for all labor, skilled and unskilled, employed on the Government While Fuel Administrator Garfield is said to have work. declined to comment on the committee's announcement an official reported as being in his confidence is said to have stated that it was hardly probable an award for the anthracite miners would be made by Dr. Garfield until the President had approved the general wage plan, and any announcement of the increase to be granted was premature. Dr. Garfield, he said, had sole authority to act. It is reported that under the recommendation made public, the miners are to get wages ranging from forty-two cents an hour for laborers outside the mine to estimated average earnings for contract miners of approximately \$6 60 a day. It is pointed out that under the plan for an equitable wage scale for all labor, adjustments of wages in the many occupations engaged by the Government's war activities will be brought about through the National Labor Adjusting Committee, so that shifting of men from one job to another can be stopped. At the same time some balance will be found that will prevent continued inflation of wages beyond control. Composing the Committee are representatives of the Secretary of Labor and War Labor Policies Board, the Emergency Construction Wage Commission, the Fuel Administration, the Mediation and Conciliation Division of the Labor Department, the National Adjustment Commission, the National Harness and Saddlery Adjustment Commis-sion, the Navy Department, the War Department, the Railroad Administration and the Shipbuilding Labor Adjustment Board.

Assurances that the coal miners of the country would do their utmost to bring up sufficient coal to meet the needs of the armies in Europe in the way of munitions, food and other supplies were contained in a message cabled by Frank J. Hayes, President of the United Mine Workers of America, to General Pershing in France on Oct. 23. The message was in response to one from General Pershing to the Federal Fuel Administration, setting forth the necessity of a maximum output of coal. President Hayes's message said:

Shull: In this crucial hour, the coal miners of America realize their responsibility and will continue to do their full duty. While your indomitable soldiers and their brave allies under Marshall Poch are fighting civilization's battle and winning at the point of their victorious bayonets the peace for which we stand—the lasting peace that your triumphant armies will dictate— the miners of America with depleted numbers are breaking production records. They will stand, steadfast and true, until their comrades in the field, under_you, have achieved complete victory. This we pledge you.

EFFECT OF INFLUENZA EPIDEMIC ON ANTHRACITE OUTPUT.

For the week ending Oct. 24 anthracite coal production fell off, in spite, it is said, of the efforts of the Fuel Administration, the miners and the operators to increase it. The decrease which was 191,074 tons from that of the week ended Oct. 12, showed a total output of anthracite from the mines of 1,371,114 tons. Production of coal in Pennsylvania fields has been cut seriously by epidemic of influenza among the miners in that section. The Fuel Administration on Oct. 24 said:

The loss of production is not the only danger which confronts the miners in that district, but the fact that many of the miners, who are absolutely necessary for the production of coal, are dying from the disease and cannot be replaced is alarming. Many of those afflicted are not receiving the proper attention, although the reports from the fields show that the Penn-

sylvania Commissioner of Hesith is doing sverything in his power to check the epidemic. He is hampered by lack of proper medical and nursing aid, the epidemic.

In referring to the effect of the epidemic on the anthra cite output the Anthracite Committee of the U.S. Fuel Administration on Oct. 15 said:

Administration on Oct. 15 said: Influenza is costing the consuming public at the rate of 1,000,000 to 1,200,000 tons of anthracite cutput monthly. Despite efforts to check the epidemic in Schuylkill, Northumberland and Luzerne counties, collieries have been forced to shut down in all sections of the anthracite region. What collieries are running are doing so with a depicted force, which all militates against a normal coal production. In usarly every mining community there are large numbers of mine-workers victims of the "flu," and this, added to the lack of "pop" in many men when some member of their family is ill from the disease, causes great alarm in the anthracite industry. In the Minersville section, all the colleries are shut down. Twenty-four deaths occurred there in the past 24 hours among mine-workers' families. Throughout Schuylkill County, the situation is growing worse and many collieries of the P & R. Coal and from Co. are closed. Of the 1,700 cases reported in Pottsville, it is stud that 50% are either mines workers or some member of their family. Handicapping conditions are also reported from Wilkes-Barro, Shamokin, Hazleton and Matanov City. From conservative estimates made by operating, the "flu" is causing a production drop of 50,000 tons dally, or from 250,000 to 300,000 tons weekly. This loss would supply at least 25,000 families in a week with anthracite for the whiter, allowing each family 10 tons as a conservative supply. The anthracite industry is doing everything in its power to fight the

supply. The anthracite industry is doing everything in its power to fight the disease. Every available medical aid is being placed at the mineworkers and their family's service. The operators have calisted the services of trained nurses throughout the region. So bad is the condition, as to the ravages of the disease, that many mine-workers have volunteered their service in digging graves for their dead former follow-workers when no other help is forthcoming.

ADVANCES TO RAILROADS BY GOVERNMENT.

According to advices received by us late last night, Director-General McAdoo yesterday authorized the following statement with regard to the advances made by the United States Railroad Administration to the railroads under Government control from April 1 to Nov. 1:

ernment control from April 1 to Nov. 1: From April 1 to Nov. 1 1918 the Director-General has advanced to all railroads, exclusive of the current earnings of these lines applied directly by the individual roads to their currents and corporate needs, the sum of \$363,116,970. If we add to this the payment advanced by the Di-rector-General to the equipment builders on account of the standardized locomotives and freight cars, \$58,433,628, we have the aggregate of all advances during the seven months' period of \$421,550,598. These ad-vances were made to 100 railroad companies and systems. The railroad systems to each of which the Director-General has advanced as much as \$10,000,000 or more to Nov. 1 are:

The Pennsylvania Railroad Lines	\$56,620,000
New York Central Lines	55,320,000
New York New Haven & Hartford	50,000,000
Baltimore & Ohio	22,250,000
Chicago Milwaukee & St. Paul	16,925,000
Illinois Central	15,475,000
Keia	12 000 000

These seven systems have received nearly two-thirds of all the money ad-vanced thus far by the Director-General to all roads. For the month of October the total amount advanced to railroads, including advances made by the Director-General to the railroad corporations for corporate needs and to Federal Managers to provide for prior and present requirements, including back pay, old vouchers, improvements, betterments, &c., was \$68,271,800. The advances during the month were made to 56 different lines, ever one-half of the amount going to 5 systems:

 Pennsylvania Railroad Lines
 \$13,020,000

 New York Central Lines
 12,400,000

 Baltimore & Ohio
 5,750,000

 2,000,000
 2,000,000
 5,750,000 Illinois Central

of the note-holders to remew on those terms, thus saving the company 235% per annum, or 8375,000, in interest. The Chicago & North Western Railroad Co.'s issue of 85,000,000 notes secured by high-class collateral, were maturing Oct. 22 1918, and the company asked the Director-General for all or authority to remew at about 735% or 8%. As a result of the Director-General's intervention and the co-operation of the bankers, the notes were renewed at 6% per annum without commission.

co-operation of the bankers, the notes were renewed at 6% per annum without commission. The Hocking Valley RR, asked the Director-General for assistance to enable it to meet \$5,000,000 of notes maturing Nov. 1 1918, stating that the company had been unable to secure the money with which to pay the notes at less than 7% to 8%. With the help of the Director-General the com-pany has been enabled to renew a portion of the loan at 6% per annum, while the Government has agreed to advance to the company such funds as will be required to provide for any unrenewed portion at the rate of 6%. These are a few illustrations of how the Railroad Administration has held down interest rates to railroad corporations in uncertain and difficult times. In other ways also the Director-General has held a restraining hand on money prices. On Sept. 30 1918 he issued a circular announcing that the rates of interest which dopositary banks would be reduced from the higher rate, which had proviously provailed to 2% on demand deposits and 3% on time doposits, notice being given at the same time that banks designated as depositaries of railroad finds would be expected to limit their charges for momey to their customers to the legal rate. It is gratifying to report that as a result of the active effort of the Rail-road Administration to maintain and procet the credit rate raises of thereefs which these companies may be required to pay, the interest valid doministration to money to their customers to the legal rate.

SHORT LINE RAILROAD CONTRACT APPROVED BY DIRECTOR-GENERAL McADOO.

Announcement of the approval and promulgation of the contract for the short line railroads by Director-General of Railroads William G. McAdoo was made on Oct. 25. The contract is said to have been agreed to by representatives of the short lines. On Sept. 22 it was stated that these representatives in conference with Railroad Administration officials had agreed to most of the Government proposals for a contract under which short line roads might return to Federal management, with guarantee of fixed earnings accorded other roads, but with the privilege of charging higher rates and with a fair division of joint rates. It was stated at that time that certain suggestions were presented in the name of the American Short Line Association which were to be considered further by the Railroad Administration before conclusion of the form of contract. The rejection by the Railroad Administra-tion of the proposals of the short line roads for a modification of the contract, and the refusal of the latter to accept counter proposals of the Administration was announced on Sept. 24. The demands of the short lines-were char-acterized by the Railroad Administration as exorbitant; on acterized by the Railroad Administration as each Associa-the other hand, the American Short Line Railroad Associa-tion gave out a statement on Sept. 24 describing the terms

tion gave out a statement on Sept. 24 describing the terms proposed by the Railroad Administration as "impossible and unlivable." The latter's statement said: The final draft of the short line contract, as propared by the Railroad Administration, was submitted and has been rejected by the American Short Line Railroad Association Committee, for the reason that it does not embody any of the vital points that have been contended for by the com-mittee during the negotiations with the Railroad Administration for a satisfactory short line contract. The absence of these points makes the contract as submitted by the Administration impossible and unlivable so far as the short lines are concerned, and, in the opinion of the short line, does not conform to the principles set out by the President in his veto message to Congress of July 11 1918. No further negotiation will be had with the Railroad Administration mises the Director-General of Railroads will listen to the claims of the short lines personally and grant the vital points necessary to their very existence. On Oct. 18 the Railroad Administration was said to have

On Oct. 18 the Railroad Administration was said to have stated that the principal obstacles to the settlment of the contract, that of time to be allowed the small railroads in the use of the Federal-controlled lines rolling stock, had virtually been removed by compromise. The contract which it was announced on Oct. 25 had been agreed to provides, it is stated, that until it is found necessary to take over any short line it is to remain under direction of its owner. Joint rates with trunk lines are to be divided "fairly" hetween the short lines and Government operated roads, and are not to be less than the percentages received last Jan. I, when Government operation started. In event of an increase in joint rates, as in the general rate advance order, short lines are to receive a proportionate share of the higher rate. They are to receive an equitable allotment of cars and, where feasible, of motive power, and are to pay the same rental for these that the railroad administration pays as rental for equipment. Enough traffic is to be routed over a short line to "guarantee to it the same amount of competitive traffic as was enjoyed for the average of the three years ending Dec. 31 1917." Short lines may make purchases at cost through the Railroad Administration's central purchasing organization, and may

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have repairs made in shops of Government managed roads on the same terms as prevailed before Government control. The contract contains no provision requiring short lines to pay the scale of advanced wages now prevailing on Government managed roads. The Railroad Administra-tion's announcement of Oct. 25 concerning the approval of the contract said:

Director-General McAdoo has approved and promulgated the contract

of the contract said: Director-General McAdoo has approved and promulgated the contract for the short-line railroads. This contract follows the general principles amounced by the President at the time he vetoed the short-line resolution. It is believed that this will be satisfactory to short-line owners and will enable them to continue in operation as successfully as before Federal control. If provides that until it is necessary for the Director-General to exercise control over the short-line roads for war purposes, they are to remain under the management and direction of their owners and are entitled to all the revenues and responsible for all expenses and obligations; that the rates, fares and charges for transportation services performed jointly by the short lines and the trunk lines shall be divided fairly between the Director-General and the company. The arbitraries and precentaces of joint rates revenues are increased, the short lines shall not be redured, and when joint rates are increased, the short lines shall not be redured, and when indicate are increased, the short lines of the short lines are to receive the management furnished by the Director-General they shall pay same and on allowance of two days free time on cars for loading and unloading is metal as the Director-General pays for their equipment furnished by the Bort teres. Store the short line as will guarantee to it the same amount of competitive traffle forver the short line as will guarantee to it the same amount of competitive traffic as was enjoyed for the average of the three years ending Dec. 31 1917 and the short line as a practicable is to have the benefit of the pur-chasing agencies of the Director-General in the purchase of materials and shops of its connecting lines upon the same terms as was enjoyed before before its connecting lines upon the same terms as was enjoyed before the short line as for as practicable is to have the benefit of the same and by the short lines as far a practicable is to have t

There shall be no discrimination against the company in the matter of publishing tariffs and routing. Short lines will be treated in the same manner as the turnk lines, except that nothing in the contract shall be construed to require the establishment of joint rates where joint rates were not in effect at the beginning of Federal control. The order of relinquishment issued in June is to be set aside, and the road restored to Federal control on the basis of the contract, and the right is given to the Director-General to take over the operation of the road if in his oning a war necessity arises.

his opinion a war necessity arises. The Director-General will formulate definite rules and regulations governing exchange transportation, which shall apply to the short lines without discrimination.

The contract applies to about 1,500 so-called short lines. under private management; it has yet to be signed by the officials of each line.

MODIFICATION OF BAN AGAINST PARTICIPATION OF RAILROAD MEN IN POLITICS.

A modification of the order issued by Director-General of Railroads McAdoo on Aug. 31 forbidding railroad employees or officers from holding office or participating in politics was issued by the Director-General on Oct. 22. The new order permits the men to hold municipal offices and to be delegates, but not chairmen of political conventions. This action, urged by the four leading railroad brotherhoods, was taken, it was explained, because of the discovery that many communities consist almost entirely of railroad men, from whom necessarily municipal officers must be elected. The new regulations conform to rules prevailing for navy yard men and other Government employees. Municipal officers, it is specified, must not be permitted to interfere with railroad duties. Employees elected to political offices before Aug. 31, when the original order was issued, will be permited to complete their terms. Likewise if they had become candidates they are not required to withdraw. The following is the amended order of Oct. 22:

U. S. RAILROAD ADMINISTRATION,

Office of Director-General, Oct. 22 1918.

General Order No. 48.

Office of Director-General, Oct, 22 1918. General Order No. 45. This order is issued in lieu of and as a subsitute for General Order No. 42 and Supplement No. 1 thereto. The issuance of General Order No. 42 was for the purpose of extending officers, attorneys and employees in the railroad service of the United States substantially the same regulations as to political activity which have been applied for many years through civil service laws and Executive and departmental orders and regulations to other employees of the United States. These laws, orders and regulations conform to a wise policy which has long had the support of the people of the United States regard-less of political parties. Since the Government has taken control of the public servants, it is necessary that the same policy as to political activity be stended to them as to other employees of the United States. As em-policy applied to other Government employees and their former officers, attorneys, and employees have become public servants, it is necessary that the same policy as to political activity be attended to them as to other employees of the United States. As em-policy applied to other Government employees. It has developed, however, since General Order No. 42 was issued that there are many communities in the United States which are composed fargely, and in some respects almost wholly, of railroad employees and their families, and that the proper civil administration of such communities is clear that in such cases acceptions should hold municipal offices. It is clear that in such cases acceptions should be made. Such exceptions have been made by the Government in other cases (such as navy yards in tortain localities) where the population consisted wholly or in large part (Government employees and where it was necessary for proper adminis-tration of civil affalts such Government employees should hold local political effices.

It has, therefore, been determined to permit railroad employees to hold municipal offices in the communities in which they live, provided they do not neglect their railroad duties as a result thereof, and also to limit Section (2) to a prohibition against railroad employees acting as chairmen of politi-cal conventions or using their positions in the railroad service of the United States to bring about their selection as delegates to political conventions in order to harmonize said Section (2) with existing civil service rules and departmental resultations. departmental regulations.

List of Limitations.

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Loyalty to the Government.

Logalty to the Government. Railroad men have given ample proof of their loyalty to their Govern-ment. I am confident that they will gladly and patriotically accept now those reasonable governmental regulations concerning political activity which their welfare and America's cause demand. They are the same regulations in their general scope and application as all other Government employees have lived under for many years without the loss of any essential rights and with added dignity to their clitzenship. W. G. McADOO, Director Convert of Bollscode

Director-General of Railroads.

Approved:

WOODROW WILSON.

General Order No. 42 was published in our issue of Sept. 7, page 958; Supplement No. 1 to that order was issued as follows on Sept. 14:

UNITED STATES RAILROAD ADMINISTRATION.

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

Washington, D. C., Sept. 14 1918.

Supplement No. 1 to General Order No. 42.

(1) It appears that prior to the issuance of General Order No It appears that prior to the issuance of General Order No. 42 various railroad officers, attorneys and employees were elected to political offices and are now holding such offices. In such cases no objection will be raised to the completion of such terms of office. In all other respects, however, General Order No. 42 will apply to such officers, attorneys and employees.
 In cases where prior to the issuance of General Order No. 42 railroad officers, attorney; and employees had been nominated for political offices or had become candidates locally for such offices, they may continue in railroad employment until the election.
 The position of notaries public, members of draft boards officers of public libraries and of religious and eleemosynary institutions are not construed as politices.

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

OFFICIAL LIST OF RAILROADS UNDER FEDERAL CONTROL.

In our issue of July 13, page 147, we published a state-ment, furnished to us by the U.S. Railroad Administration, containing the names of 559 roads which were retained under Federal control as of July 3. Under date of Oct. 10 the Railroad Administration issued a list of railroads and systems of transportation under Government control which contains some 250 or 300 names more than our previous list. This new list is announced by Edward Chambers, Director of the Railroad Administration's Division of Traffic, who, in presenting it, says:

This schedule merely shows the names of the rallroads and systems of transportation under Federal control for convenient use and reference in all matters pertaining to or connected with tariff publication and rate regulation, and must not be used or construed as determining or affecting the status or relations with the Government of any carrier shown herein or omitted or the method or manner of the operation of any carried under Federal control. Federal control.

This list shows, for the purposes stated, the carriers under Federal control as of the date of its issue. It will be amended from time to time to include other lines as their status becomes fixed.

Aberdeen & Rockfish RR. Abiene & Southern Hy. Annapee & Western Hy. Alron & Barberlon Belt RR. Akron & Barberlon Belt RR. Akron & Barberlon Belt RR. Akron Union Passenger Depoi Co. Alabams Oreat Southern RR. Albany & Susquehama RR. Albany & Susquehama RR. Albany & Susquehama RR. Albany & Susquehama RR. Albany & Western Ry. Allentow Terminal BR. Alton & Southern RB. Arizona Eastern RR. Arkansas & Memphis Railway Bridge & Terminal Co. Arkansas & Memphis Railway Bridge & Terminal Co. Arkansas & Memphis Railway Bridge & Terminal Co. Arkansas Central RR. Arkansas Central RR. Arkansas & Memphis Railway Bridge & Terminal Co. Atchison Topeka & Santa Fe Ry. Atchison Joho Terminals. Atlanta & West Point RR. Atlanta & West Point RR. Atlanta & West Point RR. Atlanta & Kast Point RR. Atlanta & Sust Point RR. Atlanta & St. Lawrence RR. Atlantic & Sast Losst Tunnel Co. Atlantic & Sta Lowrence RR. Atlantic Gast Line RR. Atlantic Casst Line RR. Atlantic Gast Line RR. Augusta Belt Ry. Augusta Belt Ry. Augusta Union Station Co. Baltimore & Ohio RR. Augusta Belt Ry. Augusta Belt Ry. Augusta Union Station Co. Baltimore & Ohio RR. Baltimore & Diarcov Foint RR. Baltimore & Bparrows Foint RR. Baltimore & Bparrows Foint RR. Barnegat RR. Barnegat RR. Barnegat RR. Barnegat RR. Bath & Hammondsport RR. Bay Bore Connecting RR. Bay Shore Connecting RR. Bay Shore Connecting RR. Bay Shore Connecting RR. Beaumont Wharf & Terminal Co. Beilington & Northern RR. Beilington & Northern RR. Bett Ry. of Chicasco. Bennetsville & Chicasco. Bernetsville & Chicasco. Bernetsville & Chicasco. Bernetsville & Chicasco. Bernetsville & Chicasco. Big Blackfoot Ry. Birmingham Yerninal Co. Birakwell Lumber Co.'s RR. Bius Ridge Ry. Boston & Albang RR. Boston & Albang RR. Boston & Albang RR. Boston & Maine RR. Brockport & Shawmut RR. Brockport & Susquenanna RR. Bronkort & Susquenanna RR. Burmayick & Chillicothe RR. Burmayick & Chillicothe RR. Burnalo Susquenanna RR. Buffalo Creek RR. Brownwood North & South RY.
Brinnswick & Chillicohe RR.
Burdalo & Susqueetanna RE.
Burdalo Reset & Pittaburgh Ry.
California State Board of Harbor.
Cammissioners Belt RR.
California State Board of Harbor.
Cammissioners Belt RR.
California State Board of Harbor.
Canmissioners Belt RR.
Canadia Vinit Rg.
Canadia Vinit Rg.
Canadia Vinit Rg.
Carolina Chechtel & Ohlo Ry.
Carolina R. Chechtel & Ohlo Ry.
Carolina R. of South Carolina.
Carolina R. of New Jersen Ry.
Carolina R. of South Carolina.
Carolina R. of South Carolina.</l

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Houston & Brazos Valley Term. Co. Houston & Shreveport RR. Houston Belt & Terminal Ry. Houston East & West Teras Ry. Hudson & Manhattan RR. Hudson & River Bridge Co. at Albany. Huntington & Broad Top Mtn. RR.

Huntington & Broad Top Min. RR. Iberia & Vermillion RR. Illinois Central RR. Illinois Terminal RR. Illinois Terminal RR. Indianapolis & Frankfort Ry. Independence & Mormouth Ry, Independence & Mormouth Ry, Indianapolis Union Ry. International & Great Northern Ry. International & Great Northern Ry. Interstate Cal Transfer Co. Interstate Ralfroad. Iowa & St. Louis Ry. Iowa Transfer Ry.

Jophin Union Depot Co.
Kanawha & Michigan Ry.
Kanawha & West Virginia RR.
Kankakce & Senecz RR.
Kansas City Clinton & Springf d Ry.
Kansas City Excelsion Springs & Northern RR.
Kansas City Excelsion Springs & Northern RR.
Kansas City Maxico & Orient RR.
Kansas City Maxico & Orient RR. of Texas.
Kansas City Shreveport & Gulf Terminal Co.
Kansas City Suthern Ry.
Kansas City Suthern Ry.
Kansas City Suthern Ry.
Kansas City Gulfan Bdge, RR. Co.
Kentucky & Indiana Bdge, RR. Co.
Keokuk & Des Möines Ky.
Keokuk & Hamiton Bridge Co.
Kewaunes Green Eng & Western RR.
Lackawanna & Montrose RR.

Reokuk & Inion Depot Co. Kewaunes Green Bay & Western RR. Lackawanna & Montrose RR. Lake Charles & Northern RB. Lake Erie & Eastern RR. Lake Erie & Bitsburg Ry. Lake Erie & Western RR. Lake Erie & Western RR. Lake Superior Term. & Transf. Ry. Lake Superior Term. & Transf. Ry. Lake Superior Term. & Transf. Ry. Lake Superior Term. Ry. & Bdge.Co. Leavenworth & Topeka Ry. Leavenworth & Topeka Ry. Leavenworth & Topeka Ry. Leavenworth R. Leaving Barach Ry. Leavenworth Ren. Ry. & Bdge.Co. Leetenia Railway. Lehigh & Hudson River Ry. Lehigh & Hudson River Ry. Lehigh & New England BR. Leingh Valley Transportation Co. Leetonia & Auburn RR. Lexington Terminal RR. Lexington Terminal RR. Lexington Union Station Co. Litchfield & Madison Ry. Little Kanawha RR. Lovain Ashland & Southern RR. Louisiana & Arkansas Ry. Louisiana & Arkansas Ry. Louisiana & Arkansas Ry. Louisiana Southern RR. Louisiana Weste Virginia Ry. Louisiana Wester RR. Louisiana Wester RR. Louisiana Wester RR. Louisiana Southern Ry. Louisiana Southern Ry. Louisiana Southern Ry. Louisiana Southern Ry. Louisiana Southern RS. Louisiana Southern RS. Louisiana Southern RS. Louisiana Southern RS. Louisiana By & Wadley RR. Louisville & Wadley RR. Louisville & Wadley RR. Louisville & Kashville RR. Louisville Bridge Co. Louisville Bridge Co. Louisville Henderson & St. Louis Ry. Mackinac Transportation Co.

Jacksonville Terminal Co. Jay Street Terminal, Johnson City Southern Ry. Jollet Union Depot Co. Joplin Union Depot Co.

Cincinnati Hamilton & Dayton Ry. Cincinnati Indianapolis & Western RR. Cincinnati Lebanon & Northern Ry. Cincinnati New Orleans & Texas Pa-cific Ry. Cincinnati Northern RR. Cincinnati Sagliaw & Mackinaw RR. Claveland Cincinnati Chicago & St. Louis Ry. Cilvedand Cincinnati Chicago & St. Louis Ry. Ciluton & Oklahoma Western Ry. Cide Steamship Co. Coal & Coke Ry. Colorado & Southern Ry. Colonato & Southern Ry. Coloneting Terminal RR. Cooperstown & Charlotte Valley RR. Cooperstown & Charlotte Valley RR. Cooperstown & Charlotte Valley RR. Comberland & Pennsylvania RR. Cumberland & Pennsylvania RR. Cumberland Valley RE.

Crestent Olty Ry. Cumberland & Vennsylvania RR. Cumberland Valley RR. Dallas Terminal Ry. & Union Depot Co. Darville & Western Ry. Davenport Rock Island & North-western Ry. Dayton & Union RR. Deport Reck Island & North-western Ry. Deport & Union RR. Delaware Lackawanna & Western RR. Delaware Lackawanna & Western RR. Denver & Hudison Co. Delaware Lackawanna & Western RR. Denver & Solt Lake RR. Detvoit & Hacking Ry. Detvoit & Macking Ry. Detroit & Western RR. Detroit Grand Haven & Milw. Ry. Detroit Terminal & Transportation Co. Direct Navisation Co. Duinth & Superior Bridge Co. Duinth & Superior RR. East St. Louis & Carondelet Ry. East St. Louis & Carondelet Ry. East St. Louis & Suburban Ry. East St. Louis & Suburban Ry. East St. Louis & Suburban Ry. El Paso & Southwestern RR. Evansville & Indianapolis RR. Fairchild & Northwestern RR. Fairmont & Bingamon Ry. Farmers Grain & Shipping Co.

Natchez & Louislann Ry. & Transfer

Natchez & Louisiana Ry, & Transfer Co. Natchez & Southern Ry. New Bedford Marthas Vineyard & Natchez & Southern Ry. New Berland Steamship Co. New Berland Steamship Co. New Deria & Northern RR. New Orleans & New York RR. New Orleans & Northern RR. New Orleans & Northern RR. New Orleans Great Northern RR. New Orleans Texas & Mexico Ry. N. Y. A Long Branch RR. N. Y. Chicago & St. Louis RR. N. Y. Connecting RR. N. Y. Dock Co. N. Y. New Haven & Hartford RR. New York-New Jorsey Canal Section. New York Ontario & Western Ry. Norfolk & Portsmouth Beit Ling RR. Norfolk & Portsmouth Beit Ling RR. Norfolk Southern RR. Norfolk Southern RR. Northern Alabama Ry. Northern Alabama Ry. Northern Pacific Terminal Co. of Oregon. New North RR. Northern Pacific Terminal Ry. Northern Pacific Re. Northern Pacific RR. Northern Pacific RR. Northern Pacific RR. Northern Pacific RR. Northwestern Terminal Ry.

Ocean Steamship Co. Ormulæve Valley Ry. Ogden Union Ry. & Depot Co. Obio River & Western Ry. Okidahoma City Belt Line. Old Dominion Steamship Co. Ontonagon Southern RR. Orange & Northwestern RB. Orange & Northwestern RB. Oragon Electric Ry. Oregon Electric Ry. Oregon Short Line RR. Oregon Short Line RR. Oregon-Wash. RR. & Narigation Co.

Oregon Short Line RR. Oregon Trunk RY. Oregon-Wash, RR, & Navigation Co. Pacific Coast RF. Panchic Coast RY. Panbandle & Santa Fe Ry. Paris & Great Northern RR. Pascagoula-Moss Pt. Northern RB. Penusyivania RR. Penusyivania RR. Penusyivania RR. Peria Railway Terninal Co. Pere Marquette RR. Peria Railway Terninal Co. Pere Marquette RR. Philadelphia & Beach Haven RR. Philadelphia & Chester Valley RR. Philadelphia & Chester Valley RR. Pickens RV. Pierre Rspid City & Northwestern Ry. Piers & Fort Pierre Bridge Ry. Piers & Fort Pierre Bridge Ry. Pittsburgh & Lake Erie RR. Pittsburgh & Wilapa Harbor Ry. Port Re. Joe Dock & Terminal Ry. Port St. Joe Dock & Terminal Ry. Port St. Joe Dock & Terminal Ry. Port Townsend & Puget Sound Ry. Potes Valley RR. Providence & Warren & Bristol RR. Louisville & Nachville RR. Louisville & Waldy RR. Louisville Bridge Co. Louisville Bridge Co. Macon Dublin & Savannah RR. Machine Transportation Co. Macon Dublin & Savannah RR. Macon Terminal Co. Macon Macon RR. Michigan Air Line Ry. Michigan Air Line Ry. Michigan Central RR. Mildade Railway. Mineapolis & St. Louis RR. Mineapolis & Sat. Louis Macon RR. Mineapolis & Sat. Louis Realita & Pacific Ry. Missourd Kainas & Texas Ry. Missourd Kainas & Texas Ry. Moonaphela Routhern RR. Moononshela Routhern RR. So Co. Moone & Collo RR. Moonpachela Routhern RR. Mononaphela Routhern RR. Mononaphela

Missouri Kansas & Texas Ry. of Missouri Pacific Ry. Missouri Valley & Blair Ry. & Bdge. Co. Motongahela Connecting RB. Monongahela Connecting RB. Monongahela Connecting RB. Monongahela Southern RR. Monorce RR. Montroe RR. Mortoe RR. Mortoe RR. Mortgans Louislama & Texas RR. & S. Co. Morganan Louislama & Texas RR. & S. Co. Morganan Louislama & Texas RR. & S. Co. Morgans Louislama & Texas RR. & Mortantown & Kingwood RR. Munche Belt Ry. Munche Belt Ry. Munche Belt Ry. Murcha Belt Ry. Murche Melt Ry. Murche Melt

1720THESt. Louis San Francisco & Yenzas Ry.
St. Louis San Francisco & Yenzas Ry.
St. Louis Sonthwestern Ry.
St. Paul Bridge & Ferminal Ry.
St. Paul Bridge & Ferminal Ry.
San Bachto & Kio Grande Valley RR.
Co.
San Antonio Uvalde & Gulf Ry.
San Bachto & Kio Grande Valley RR.
San Antonio Uvalde & Gulf Ry.
San Bachto & Kio Grande Valley RR.
San Antonio Uvalde & Gulf Ry.
San Bachto & Kio Grande Valley RR.
San Bachto & Kio Grande Valley Re.
San Bachto & Kio Grande Valley Re.
Savannah Union Station Co.
Schupikill Eridge at Swedesford Pa.
Schupikill E Tunnel RR. of St. Louis. Bister & Delaware RR. Union Depot Co. (Columbus, Ohlo). Union Depot of St. Louis. Union Preight RR. Union Preight RR. Union Pacific RR. Union Point & White Plains RR. Union RN. of Baltimore. Union RY. Co. (Memphis, Term.). Union RY. & Transit Co. (of Illinois) Union Ry. & Transit Co. (of Illinois) Union Stock Yards Co. of Omaha. Union Terminal RR. Co. of the City of Buffalo. United States & Canada RR. Valley Rallroad Co. of Virginia, Van Buren Bridge Co. Vermont Valley RR, Vermont & Province Line RR, Vicksburg Shreveport & Pachle Ry, Vincland Granch RR. Virginia Blue Ridge Ry, Virginia Blue Ridge Ry, Virginian Rallway. Nirginia Carolina Ry,
Virginia Carolina Ry,
Virginian Railway,
Wabash Railway,
Wadley Southern Ry,
Walkersville & Ireland RR.
Washington & Vandemere RR.
Washington Southern Ry,
Washington Terminal Co.
Watertown & Sioux Falls Ry.
Waynesburg & Washington RR.
Weatherford Mineral Wells & Northwestern Ry,
Western Maryland Ry.
Western Maryland Ry.
Western Railway of Alabama.
West Pacific RR.
West Shore RH.
West Gelt RR.
West Gelt RR.
West Tuisa Belt Ry.
West Gelt RR.
West Unisa Belt Ry.
White River RR. (of Vermont).
Wichita Terminal Association.
Wichita Yalloy RR.
Wilkes-Barre Connecting RR.
Wilkes-Barre Connecting RR.
Williamsport Nessle & Martinsburg
Williamsport Nessle & Martinsburg
Williamson & Pond Creek RR.
Williamsport Nessle & Martinsburg
Williamsport Nessle & Martinsburg
Winston-Salem Southbound Ry.
Wood River Branch RR.
W

Bussex Railroad.
Sylvania Central Ry.
Tacoma Eastern BR.
Talulah Falls Ry.
Tampa Northern RR.
Temminal RR. of East St. Louis.
Terminal RR. of East St. Louis.
Texas & New Orleans RR.
Texas & New Orleans RR.
Texas & Pacific Ry.
Texas & New Orleans RR.
Texas & Pacific Ry.
Thomas Railroad.
Thomas Railroad.
Thomas Railroad.
Thomas Railroad.
Todedo Poria & Western Ry.
Toledo Sc Louis & Western RY.
Toledo Sc Louis & Western RR.
Tease Gity RR.
Trans-Mississipi Terminal RR.
Trans-Mississipi Terminal RR.
Trans-Mississipi Terminal RR.
Traverse City RR.
Texekow RR.
Texeson & Nogales RR. Yadkin RR. Yazoo & Mississippi Valley RR. York Harbor & Beach RR. Zanesville & Western Ry. Zanesville Belt & Terminal Ry. Zanesville Terminal RR.

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Department of State, Oct. 28 1918. The Secretary of State makes public the following from the Charge d'Affaires a. i. of Switzerland to the Secretary of State: "Legation of Switzerland, Washington, D. C., Oct. 28 1918. "Department of German Interests.

"SIz 1 am instructed by my Government and have the honor to submit to your Excellency the original text of a communication from the German Government, dated Oct. 27 1918, which has to-day been received from the Foreign Office.

"I bet leave also to inclose an English translation of the above mentioned communication, the German text of which, however, is alone to be con-sidered as authoritative.

"Accept, sir, the renewed assurance of my highest consideration. (Signed) F. OEDERLIN. "Charge d'Affaires a. i. of Switzerland. "His Excellency, Robert Lansing, Secretary of State, Washington." Translation of a communication from the German Government, dated ct. 27 1918, as translated by the Charge d'Affaires a. i. of Switzerland Oct. 27 1918, as on Oct. 28 1918;

on Oct. 28 1918: "The German Government has taken cognizance of the reply of the President of the United states. The President knows the far-caching changes which have taken place and are being carried out in the German constitutional structure. The peace negotiations are being conducted by a Government of the people, in whose hands rests, both actually and con-stitutionally, the authority to make decisions. The military powers are also subject to this authority. The German Covernment now awaits the proposals for an armistice, which is the first step toward a peace of justice, an described by the President in his pronouncements. "(Signed) SOLF, "State Secretary of Foreign Affairs.

"Berlin, Oct. 27 1918."

"State Secretary of Foreign Affairs.

No reply by President Wilson is expected to be made to either of the foregoing notes. The conference now under way at Versailles between the Premiers of Great Britain, France and Italy, and Col. House, representing President Wilson, with the aid of their respective military advisers, is expected to formulate the principles of an armistice. The conference was reported to have agreed on the main points of the armistice terms, and late reports were to the effect that the terms had already been forwarded to Berlin.

LUDENDORFF RESIGNS AS MILITARY IS SUBJECTED TO CIVIL POWER IN GERMANY.

The resignation of General Ludendorff, First Quartermaster-General of the German Army and reputed to have been the virtual military head of Germany for the past two years, was announced at Berlin on Oct. 26, and is reported to have created a profound sensation throughout Germany. His downfall was variously interpreted, but is equally significant whether brought about as a sacrifice to the necessity of making peace, or as a step in the progress of democratic reform in German. General Ludendorff's resignation followed immediately after the adoption by the Reichstag of a bill placing the military command under the control of the civil Government. An official announcement of Ludendorff's resignation was made as follows:

The Emperor, accepting the request to be allowed to retire of Infan-try General Ludendorfff, the First Quartermaster General and commander in time of peace of the 25th Infantry Brigade, has placed him on the un-attached list. The Emperor decided at the same time that the Lower Rhenish Infantry Regiment No. 39, of which the General has long been chief, shall bear henceforth the name of Ludendorff.

The downfall of Ludendorff has been variously received in Germany. It is reported that he first proposed the request for an armistice on the western front, on the ground that the situation was hopeless, and then changed his mind when the subjection of the military to civil control was brought forward as a necessary step in preparing for peace. Theodor Wolff in the "Berliner Tageblatt" said that Ludendorff was responsible for von Bethmann Hollweg's fall as Chancellor and also for von Kuhlemann's as Foreign Secretary, especially after the latter had stated that the war could not be won on the battlefield. The "Frankfurter Zeitung's" Berlin correspondent, Herr Stein, said that Ludendorff failed hopelessly in the political sphere in spite of the "wonders" he brought about by his military skill. His fall may be considered as signifying, Stein continues, that an attempt was made to undermine the new Government, but failed. The "Deutsche Tageszeitung" broke out in angry abuse and said:

This is the thanks for Tannenberg. This man, the here of the German Army and people, is to be sacrificed to the will of the enemy, who has been beaten by him in a hundred battles.

It is a lie, the paper said, to assert that this was not due to Wilson's influence. The Socialist press, on the other hand, openly exulted over the downfall of the military dictator, the Berlin "Vorwaerts" saying:

what has happened was bound to happen, even if Germany had won, The German social democracy was determined not to permit a German victory being turned into a victory under the old system. The newspaper hinted that "much more in the same

direction remains to be done."

According to the press dispatches, the question heard on all sides is whether Field Marshal von Hindenburg will follow in the footsteps of Ludendorff.

GERMANY AWAITS TERMS OF ARMISTICE—PEOPLE'S GOVERNMENT NOW SUPREME, SAYS SOLF.

Two notes have been received from the German Government during the past week bearing on the appeal for an armistice. The first, received on Oct. 28, was a direct reply to President Wilson's note of Oct. 23, in which the President, while agreeing to transmit to the associated Governments Germany's request for an armistice, insisted upon terms amounting virtually to absolute surrender by Germany. The German Government announced that it had taken cognizance of the President's answer to its previous communication, and that it "now awaits proposals for an armistice." At the same time Dr. Solf, the Foreign Minister, who signed the note, assured the President that far-reaching changes had been and were being carried out in the German constitu-tional structure, and that peace negotiations were being conducted by a people's Government, having power to make the deciding conclusions. The military powers, the note asserted, are now subject to the civil government. The second note, received at Washington on Oct. 30, sup-

plemented the first communication by reciting in detail governmental changes which have taken place in Germany as evidence that the Kaiser had been deprived of all power of making war and negotiating peace. This time the Germans did not address President Wilson personally, but sent the information for the American Government, apparently recognizing that the stage of personal appeals had passed with the transmission of their armistice and peace plea to the Allies. The note reiterated that the actual power and responsibility The note reiterated that the actual power and responsibility of the Government have been transferred to the Reichstag, and described the progress of the necessary constitutional changes. The full text of this second note was not made public by the State Department, for the reason, as stated in the Washington dispatches, that it was considered to be in the nature of German propaganda. The official text of the first note was communicated to the State Department through the Swiss Legation, and was made public by Secretary Lansing in the following announcement

public by Secretary Lansing in the following announcement

Meantime the constitutional reform of Germany, what-ever the driving force. is proceeding apace. On Oct. 26 it was reported that the Prussian Upper House had passed en bloc the three electoral bills as amended by special committee, according to a Berlin dispatch. The reactionaries did not vote. Berlin advices early in October said that the Prussian Upper House had rejected the motion to introduce suffrage based on vocations and had passed an equal direct suffrage measure in accordance with the Government bill, with the addition of an extra vote for persons more than fifty years of age. The House thus modified Article 3 of the electoral reform bill, which caused the rejection of the measure by the Lower House. This article provided for one vote for each man in Prussia and did away with plural voting.

On Oct. 29 a Copenhagen dispatch reported that the German Federal Council had approved the bill amending the Imperial Constitution in the form as adopted by the Reichstag, according to a Berlin telegram. The Reichstag on Oct. 26 had amended the Constitution by placing the military authorities under the control of the civil government. The measure was passed by a large majority. The retire-ment of General Ludendorff was reported to have been due to the passage of the measure by the Reichstag. A summary of the proposed reform bill printed in the Berlin "Vor-waerts" included the following provisions: First.—War can be declared only with the sanction of the Belchstag and the Bundesrat.

and the Bundesrat. Second.—The Chancellor can remain in power only while he possesses the confidence of the Reichstag. Third.—The Chancellor will be responsible for the political actions of the Kaiser, and the Chancellor and Ministry will be responsible for their tenure of office to the Reichstag and Bundesrat. Fourth.—The appointment, promotion and dismissal of officers of the Army and Navy can be effective only by the signature of the Chancellor. The Minister of War will be held responsible for the same by the Reich-

The text of President Wilson's note of Oct. 23, in which the President emphasized the world's distrust of the rulers of Germany was printed in the German newspapers on Oct. 24 and 25. According to dispatches from Amsterdam, aside from the Junker organs, which proclaimed the necessity of every man coming to the front for the Emperor and the empire, many papers apparently contemplated without excessive lament the prospective disappearance of the Hohenzollern dynasty. The Emperor's abdication, the dispatch said, was again stongly rumored to be impending. On the other hand, a statement attributed in a London dispatch on Oct. 28 to German Court circles, said that Emperor William had no intention of abdicating, but was willing, if it was for the good of the people, to ordain that his rights should be reframed. The Emperor is said to have remarked:

I will not abandon my sorely tried people, but, if necessary, I am ready to be some something like hereditary president of a German republic like the Kings of England, Belgium and Italy.

A striking indication of the internal condition of Germany is given in statements coming from the British Wireless Service to the effect that financial panic has seized the German people, accompanied by runs on the banks and hoarding of specie and even of paper money. The dispatch, dated

of specie and even of paper money. The displaten, dated London, Oct. 29, snid: All the banks are being stormed by depositors, who are withdrawing their savings in German banknotes of as high a value as are obtainable, the 100-mark note having an appreciable market value over lower currency. But even small notes, one one mark, are being taken eagerly. Not enjy are some of the banks at their wits' end for legal currency to pay out deposits, but in places, especially Cologne and Dusseldorf, all ex-cept local, and therefore, valueless, currency has disappeared as if by market.

magic.

magic. Everybody who can possibly afford it, is trying to make his or her way satward. Scores of houses stand empty. Even in Berlin financial panic has selzed the people, and the ordinary paper currency of the Empire has vanished. The Municipality has been compelled to issue emergency currency to the value of about fifty million maks, valid until Feb. 1 next within the confine of Greater Berlin. Trades-mer may refuse to accept this currency, or, at least, decline to change the notes, except when compelled to take them in payment for goods al-ready delivered. delivered. read y

ready delivered. The big German canks have published flaming appeals to "our fellow eltizers" not to withdraw deposits and not to heard currency notes. But the rush on the banks has grown worse than ever. The same British wireless dispatch reported that civilian

departures from the lower Rhineland and part of Westphalia, which were begun on a small scale when the first Allied bombs hit Cologne, have developed into a panic flight, according to The Hague correspondent of the "Daily Mail." The working population of Cologne, seeing the war factories closed down, big houses evacuated, and east-bound trains crowded with well-to-do fugitives, are demanding immediate peace more insistently than ever. Demonstrations are said to be increasingly violent. A manifesto issued by a section of the Social Democrats declared that if the Emperor does not voluntarily abdicate he will be removed. It said:

The promise of the German Government in its note to President Wilson to put a stop to attacks on passenger ships has apparently been carried out. Andrew Bonar Law made an announcement to this effect in the House of Commons at London on Oct. 29. But he added that there had been attacks on other steamers during the last week. At the Admiralty the belief was that if the inactivity continued, most of the U-boats would be withdrawn temporarily, the men would receive leave and the boats be repaired preparatory to the last great effort on the part of Germany in case of the failure of peace negotiations. One Admiralty officer was quoted as saying:

If the war continues you may expect the submarine menace to be as eat. If not greater, by January than any with which we have as yet had

to deal. Field Marshal von Hindenburg has issued a warning and an appeal to German soldiers-a warning that peace was not yet here, and an appeal to hold fast, so that the best possible terms might be secured. Copies of von Hindenburg's appeal were found on prisoners captured by American soldiers, and read as follows:

read as follows: German soldiers, be visilant. The word "armistice" is current in the trenches and camps, but we have not yet reached that point. To some the word represents a certainty, to others it is even a synonym of the peace so long desired. They believe that events no longer depend upon them. Their virilance is relaxed, their courase and their endurance, as well as their spirit of define toward the enemy, are diminished. We have not yet reached our aim. The armistice has not been concluded. The war is still on—the same war as ever. Now, more than ever, you must be visifiant and hold fast. You are upon the eneary's soil and on the soil of Alsace-Lorraine, the bulwark of our country. In this grave hour, the fatherland relies on you for its prosperity and for its safety.

HARDEN WOULD ABOLISH GERMAN EMPIRE AS "SUPERFLUOUS LUXURY."

Maximilian Harden, editor of the thrice-silenced paper "Die Zukunft," has given a remarkably outspoken interview to the Berlin correspondent of the "Berlingske Tidende" of Copenhagen, in the course of which he advocated the dissolution of the German confederation and deplored the ruin brought upon Germany by the Kaiser's policies. As summarized in a special cablegram to the New York "Times" dated Oct. 27, Harden said:

dated Oct. 27, Harden said: "We must dissolve the confederation of the German States. It is too es-pensive. Our debt is new 200,000,000 marks. Our grandchildren's children will be born only to work it off. A superfluous luxury like the Empire we cannot afford." When asked about the fare of the German colonies he said: "If no boycet is allowed I think it all the same whether we get our gum or nuts from others or from our own colonies." Speaking of President Wilson he said: "He is something. Just think of a common professor with the world's fate in his hands. Isn't that a grand thought? But it should be a man of thought who makes peace—not one born to the purple, but a man who has created his ideals himself. On Aug. 33 I wrote to the High Command: 'In the fall you will have to turn to Wilson.'" In reply to the question: "How do you think the league of nations will be formed?" he answered: "Eventually the secular power of the Papacy can be established in Rome."

Rome

Rome." Speaking of the submarine war he said: "I hope Von Tirpitz will be put on trial as soon as possible. There mus be limits for what human beings can do to one another. "As to Belgium, the war started on our part with a piece of trickery; so I have never gloried in our military victories, which were the fruits of dis-honor. But to-day treaties are no longer 'scraps of paper." About Russia: "Yon Kuhimann and Czernin are responsible for the fact that the world now considers us confidence ment; the first problem after peace ought to be to establish order in Russia." Tinally, when asked for his opioion of the Hohemzollerns, Harden said! "I have always had uncasy presentiments concerning the ruler who cu his accession thirty years ago said: 'I will lead you into glorious days.] We know the glorious days now. Wilhelm has changed huto 'Filmhell'. and Germany into a poor moving-picture theatre. the ruins of the policies of these last thirty years." Now we are sitting on

KAISER MUST BEAR "HIS PART OF THE CROSS," SAYS HARDEN—GERMAN PRESS BOLDER.

That the Kaiser must adapt himself to circumstances and "fit himself with new Germany as her first eitizen," was deelared by Maximilian Harden, the noted German publicist, in an address to a large audience in Berlin on Oct. 20. The incident is interesting as marking the new tone of public dis-An Amsterdam dispatch dated Oct. 21 cussion in Germany. quoted Harden as follows:

"We are alone. When a fortress can no longer hold it is no dishonor if the commander surronders. The Kaiser must take up his cross of conclud-ing quickly necessary peace and accepting whatever is hard. Let the Kaiser declare blusself ready and let him fit himself with new Germany as her first citizen."

her first citizen." This utterance by Maximilian Harden, addressed to several thousand people in Horlin on Sunday, was loudly applauded. Herr Harden, whose plain-spoken language in "Die Zukunft," of which he is editor, has caused a suspension of that journal on several occasions, was permitted, according to the reports of his address, to speak freely and without hindrance. His remarkable declaration respecting surrender and the "Kalser's cross" followed a review of the situation in which he

pointed out that Bulgaria was occupied, Turkey's fate was sealed and Aus-tria-Hungary was out of the fight. The meeting ended in a riotous demonstration. "It is one of the most cruel ironies that this war, which was begun to maintain an impossible Austria, should be ended by the declaration of that solf-same Austria that it cannot exist," continued Herr Harden. "We must aboulder the consequences of the step taken Oct. 5. There is no shame in accepting the consequences of acts which one has committed. "We must aboulder the consequences of acts which one has committed. "We must first adapt bimself to the new Germany and content himself to represent the nation. He must remove from his successors all possibility that they will be harmful to the nation. Then he must bear his own part of the cross and conclude rapidly the necessary peace and take upon him-self the task of accepting the German troops to the Empire's frontiers and homeoforth demand that the Reichstag assent to a declaration of war." German provincial and Socialist newspapers continue their

German provincial and Socialist newspapers continue their campaign against the "chief culprits" responsible for the war, according to a Geneva dispatch dated Oct. 22, which gave a resume as follows:

a resume as follows:
Peace must not be delayed a single day on account of the Hohenzollerns, if they are an obstacle to it, declares the "Volksfround" of Karlsrinke, which also is permitted to speak of the disapperaance of the superstitious belief that the Emperor was chosen to rule by Divine right.
The "Schwabische Tagwacht" says that everybody is now convinced the Allies will not accord Germany a cheap peace, "but if the glory and power of Allies will not accord Germany a cheap peace, "but if the glory and power of Allies will not accord Germany a cheap peace, "but if the glory and power of Allies will not accord Germany a cheap peace, "but if the glory and power of Allies will not accord Germany a cheap peace, "but if the glory and power of Allies will not accord Germany a cheap peace, "but if the glory and power of Allies will not accord Germany is the German people are ready to pay."
The "Frankleche Tagespost" of Nuremburg, the first paper in Germany to openly demand the abdication of the Emperor, declares that the accession of the Crown Prince is entirely out of the guestion.
"The German people is scarching for the guilty," says the "Volkszoitung," the organ of the Nuremburg Socialists. "The Pan-Germans and Junkers are silent to-day, but we do not forget that they are the great war-inciders in Germany, that they remain the support of social and political reaction and that they are a menace to the future healthy development of the German Empire. The Pan-German policy has gone bankrupt, but unfortunately, it has led the German people to disatter.
"To the rallows with the guilty, whoaver they may be!"
The socialist "Arbeiter Zeibung," of Vienna, urges the German Socialists to punish the "chief culprits" without merey, adding.
"When the German soldiers return home from the trenches after four years of unparalleled suffering there will be a reckoning for the people who have led them to this catastrophe. The German people will sweep away th

BURIAN RESIGNS AS AUSTRIAN FOREIGN MINISTER HUNGARIAN CABINET RESIGNS.

An Associated Press dispatch from Basle, dated Oct. 25, stated that Emperor Charles, according to a Budapest dispatch, had accepted the resignation of Baron Burian, the Austro-Hungarian Foreign Minister, and also of the Hungarian Cabinet headed by Dr. Wekerle. Count Julius Andrassy, a Hungarian statesman, the dispatch reported, has been appointed to succeed Baron Burian. At a meeting of the Hungarian Diet Count Apponyi, Count Andrassy and the Opposition Deputies demanded the resignation of the P. Premier Wekerle announced that, in view of the Mi increasing difficulties of the situation, he would propose to the King a coalition ministry. Count Albert Apponyi was appointed Hungarian Premier in succession to Dr. Wekerle, according to a Vienna dispatch to the "Politiken" of Copenhagen, forwarded by the Exchange Telegraph Co. of London.

AUSTRIA-HUNGARY ACCEPTS WILSON'S TERMS AND RENEWS REQUEST FOR ARMISTICE.

The Austro-Hungarian Government, replying to President Wilson's note of Oct. 19, accepted "all the conditions the President has laid down," and declared itself ready "without, awaiting the result of other negotiations," to enter into negotiations for an immediate armistice on all fronts. The Austrian note, signed by Count Andrassy as Foreign Minister, was dated at Vienna on Oct. 28 and transmitted to the State Department through the Swedish Legation. The note was first received in Washington on Oct. 29 through an Associated Press dispatch from Basle, Switzerland.

On the following day a second note was received from Count Andrassy, addressed to Secretary of State Lansing, and making an urgent appeal to Mr. Lansing to intervene with President Wilson "in order that, in the interest of humanity as in the interest of all those who live in Austria-Hungary, an immediate armistice may be concluded on all fronts, and for an overture that negotiations for peace will follow."

The note of the Austro-Hungarian Government in reply to President Wilson's note of Oct. 19, according to Vienna dispatches to Basle forwarded on Oct. 29, was communicated to the French, British, Japanese and Italian Governments, as well as to the United States, begging the approval and support of those nations. The note in full read as follows:

In reply to the note of President Wilson of the 18 (197) of this month, addressed to the Austro-Hungarian Government and giving the decision of the President to speak directly with the Austro-Hungarian Government on the question of an armistice and peace, the Austro-Hungarian Government has the honor to declare that, equally with the preceding proclamations of the President, it adheres to the same point of view contained in the last

note upon the rights of the Anstro-Hungarian peoples, especially those of the Czecho-Slovaks and the Jugo-Slavs. Consequently, Austria-Hungary, accepting all the conditions the Presi-dent has laid down for the entry into negotiations for an armistice and peace, no obstacle exists, according to the judgment of the Austro-Hungarian Government, to the beginning of these negotiations. The Austro-Hungarian Government declares itself ready, in consequence, without awaiting the result of other negotiations, to enter into negotiations upon peace between Austria-Hungary and the States in the opposing group and for an immediate armistice upon all Austro-Hungarian fronts. It asks President Wilson to be so kind as to begin overtures on this sub-ject. fect

[The Austrian note was dated Oct. 28 at Vienna and signed by Count Julius Andrassy, the new Foreign Minister.]

In his reply to Austria-Hungary on Oct. 19 (given in full in the "Chronicle" lsat week, page 1630), President Wilson said that changed eircumstances had altered the attitude and responsibility of the United States since his speech of Jan. 8, the fourteen points of which were adcepted by Austria. The President specified the recognition by the United States of the right to independence of the Czecho-Slovaks and Jugo-Slavs, and added that "mere autonomy" for those races was no longer sufficient as a basis for peace.

The second Austrian note, addressed by Count Andrassy to Secretary Lansing personally, declared that the Austro-Hungarian Government was in "complete accord" with the principles laid down by President Wilson and with the President's efforts to prevent future wars and to create a League of Nations. Preparatory steps have been taken, Count Andrassy said, "in order that Austrians and Hungarians may be able, according to their own desire and without being in any way hindered, to make a decision as to their future or-ganization, and to rule it." The note concludes with an appeal in the interest of humanity, for an immediate armistice. The note in full was as follows:

Immediately after having taken direction of the Ministry of Foreign Affairs, and after the dispatch of the official answer to your note of Oct.18 1918, by which you were able to see that we accept all the points and prin-ciples laid down by President Wilson in his various declarations, and are in complete accord with the efforts of President Wilson to prevent future wars and to create a League of Nations, we have taken preparatory meas-ures. In order that Austrians and Hungrians may be able, according to their own desire, and without being in any way hindered, to make a decision as to their future organization, and to rule it. Since the accession to power of Emperor King Charles, his immovable purpose has been to bring an end to the war. More than, ever this is the de-sire of the Sovereign of all the Austro-Hungarian peoples, who acknowl-edge that their future desting can only be accomplished in a pacific world by being freed from all disturbances, privations, and sorrows of war. This is why I address you directly, Mr. Secretary of State, praying that you will have the goodness to intervene with the President of the United states in order that in the interest of humanity, as in the inferest of all those who live in Austria-Hungary, an immediate pegotiations for peace will follow. Immediately after having taken direction of the Ministry of Foreign

In a semi-official note issued at Vienna on Oct. 29, reported in dispatches from Basle, it was explained that Austria was obliged to conform to the methods of President Wilson, who had successively replied to the three members of the Triple Alliance, and act apart from her allies. That did not signify however, the statement declared, that Austria-Hungary was prepared to offer a separate peace. "It means that she is ready to act separately in the interests of the re-establish-ment of peace." The statement in full was as follows:

ment of peace." The statement in full was as follows: Austria was obliged to conform to the methods of President Wilson, who had successively replied to the three members of the Triple Alliance, and act apart from her allies. The Monarchy, which has formally adopted President Wilson's line of action, shares his opinion, as was shown by the Emperor's manifesto to the peoples, which, in proclaiming the federaliza-tion of the Monarchy, exceeded President Wilson's program. However, the complete reorganization of Austria can only be carried out after an armistice. If Austria-Hungary has declared herself ready to enter into negotiations for an armistice and for peace, without awaiting the result of negotiations with other States, that does not necessarily signify an offer of a separate peace. It means that she is ready to act separately in the in-terests of the re-establishment of peace.

TURKEY SURRENDERS UNCONDITIONALLY AND QUITS THE WAR.

Turkey has surrendered and quit the war on terms under stood to be tantamount to a complete surrender. An armistice signed at Mudros, on the Island of Lemnos, in the Aegean Sea, took effect at noon on Oct. 31. General Townshend, the British commander captured at Kut-el-Amara, was liberated several days ago by the Turks, Sir George Cave the Home Secretary, announced in the House of Commons, in order to inform the British Admiral in command in the Aegean Sea that the Turkish Government asked that negotiations be opened immediately for an armistice. A reply was sent that if the Turkish Government sent

fully accredited plenipotentiaries, Vice-Admiral Calthorp, the British commander, was empowered to inform them of the conditions upon which the Allies would agree to stop hostilities and could sign an armistice on these conditions in their behalf.

The Turkish plenipotentiaries arrived at Mudros early this week and an armistice was signed by Admiral Calthorp on behalf of the Allied Governments.

It is impossible as yet to publish the full terms of the armistice, but they are said to include the free passage of the Allied fleets through the Bosphorus to the Black Sea, the occupation of forts on the Dardanelles and the Bosphorus necessary to secure the passage of the ships, and the immediate repatriation of Allied prisoners of war.

On the eve of the armistice the London "Daily Express" declared that, as a part of the terms of surrender, Turkey would be obliged to deliver up certain persons accused of disregarding the rules of civilized warfare, these individuals to be tried and, if found guilty, punished.

Turkey's capitulation followed the defeats suffered by her armies in Palestine and Mesopotamia and the collapse of Bulgaria, which left her open to attack on another frontier. Turkey entered the war in November 1914. For her unprovoked bombardment of Sebastopol Russia declared war on her on Nov. 3; France and Great Britain two days later. For several weeks after the United States declared war on Germany, Turkey took no action, but on April 21 1917 she severed diplomatic relations. There has, however, never been a declaration of war by either country.

ASSASSINATION OF COUNT TISZA, FORMER HUNGARIAN PREMIER.

Count Tisza, former Hungarian Premier and leader of the Hungarian Government Party, was assassinated at Vienna on Nov. 1, according to dispatches received via Copenhagen. He was shot by a soldier while walking in the street and died immediately.

Count Stephen Tisza was called the "Iron Man" of the Dual Monarchy and exerted a strong influence with the late Emperor Francis Joseph. Many attempts have been made upon his life, the most recent on Oct. 16, when a young Hungarian officer tried to shoot him on the streets of Budapest. Count Tisza was regarded as one of the most sinister statesmen of the Dual Monarchy. He was a Germanophile. He had been Prime Minister many times, and his father before him, Count Kalman Tisza, was leader of Hungarian politics for eighteen years. He was trained for political life, and possessed of great wealth, was independent of the ordinary influences of life in the capital. He was noted for his racing stables, for his aloofness, verging upon asceticism, and was one of the most mystifying figures of European life.

Count Tisza is credited with having written the dictatorial note to Serbia on the murder of the Austrian Archduke, which set the torch to Europe. In May 1917 during an which set the toren to Europe. In May 1917 during an extremely critical situation in the policies of the Dual Monarchy, he resigned from the Premiership, but was reappointed last April to succeed the resigning Count Wekerle.

ITEMS ABOUT BANKS, TRUST COMPANIES. &c. No bank or trust company stocks were sold at auction or at the Stock Exchange this week.

The New York Trust Company of this city announces that it will open an office at Fifth avenue and Fifty-seventh street during the present month.

The New York agency at 68 Wall street of the Standard Bank of South Africa, Ltd., announces the receipt of a cablegram from the London office on Oct. 25 stating that an agency of the Standard Bank of South Africa has been opened at Rotterdam.

Willis H. Booth, Vice-President of the Security Trust & Savings Bank of Los Angeles, was elected a Vice-President of the Guaranty Trust Company of New York at a meeting of its executive committee Oct. 25. Mr. Booth will take charge of the new business activities of the company, beginning the active exercise of his duties about Jan. 1. Mr. Booth was born in California. His banking career began in 1905 as Vice-President of the Equitable Savings Bank of Los Angeles. In 1912 this institution was consolidated with the Security Trust & Savings Bank of which Mr. Booth became Vice-President and also of the Southern Trust Company. These positions he has held continuously since that time. In addition he has served as Vice-Presi-dent of the Security National Bank since 1914. In ad-

Point Electric Heating Company, which has since been consolidated with the General Electric Company under the name of Edison Electric Appliance Company. He is now Chairman of the board. The Chamber of Commerce at Los Angeles elected Mr. Booth President in 1910 and he has since served as President of the Associated Chambers of Commerce of the Pacific Coast and is at the present time a Vice-President of the United States Chamber of Commerce and President of the United States Council of State Banking Associations. Mr. Booth has made an extensive study of foreign trade and travelled widely both in the Orient and South America, investigating business and banking conditions.

The Guaranty Trust Company of New York announced on Thursday an upward revision of the schedule under which for the last year employees have been receiving extra compensation as an offset to the higher cost of living occasioned by the war. The new schedule is for a six-months' period beginning Nov. 1. It will apply on full calendar months of service in positions paying salaries up to and including \$2,500 per annum, and above that amount on \$2,500 only. Payments will be made quarterly. Under the arrangements made, employees who entered the service of the company prior to July 1 1917 will receive extra compensation to the extent of 25%; those who entered between July 1 1917 and Dec. 31 1917, inclusive, will receive 20%; those who entered between Jan. 1 1918 and June 30 1918, inclusive, will receive 15%, and those who entered on and after July 1 1918 will receive 5%. The new schedule applies also to the junior officers of the company.

Up to the close of business Oct. 31, the Guaranty Trust Co. had filed with the Federal Reserve Bank subscriptions to the Fourth Liberty Loan totalling \$132,049,700. This, it is claimed, is the largest amount subscribed for by any bank or corporation in the country for any of the four loans. and the third consecutive time that the Guaranty Trust Co. has headed the list of Liberty Loan subscribers.

The company has announced that it will make no charge to those who wish to use its facilities in sending Christmas money to soldiers and others in service overseas. The Paris office of the company has made a similar offer to members of the American expeditionary force who wish to send Christmas money to the United States. Money for overseas remittance can be deposited with the company here and will be transmitted to its London, Paris and Tours offices for distribution abroad. No charge whatever will be made for remittances sent by mail. For those sent by cable a charge to cover the cost of cabling will be made. Those desiring to make remittances of Christmas money are urged to do so before Nov. 15.

B. G. Smith was elected Treasurer of the Paris office of the Guaranty Trust Company of New York on Oct. 28 succeeding R. J. F. Allen, who is returning to this country on account of ill health.

O. Godfrey Becker was elected a director of the New Netherland Bank of this city on Oct. 30. Mr. Becker is a member of the firm of Becker Bros. & Co., of New York City.

The election of Howard E. Cole as trustee of the Equitable Trust Co. of this city is announced. Mr. Cole is Vice-President of the Standard Transportation Co. and a director of the Standard Oil Co. of New York.

The following who were district sales managers of the National City Co. of this city were made Assistant Vice-Presidents on Oct. 26: A. A. Custard, of Philadelphia; B. H. White, of Boston; E. E. Ailes, of Washington. The creation is announced of two new district sales offices, one at Indianapolis and the other at Hartford, with Burton Haines in charge of the former and K. G. Herold in charge of the latter.

Plans are under way for the taking over of the business of the National Bank of Syracuse, at Syracuse, N. Y., by the Syracuse Trust Co. The legal formalities preliminary to the merger are expected to be completed so as to enable the amalgamation to become effective by Dec. 1. As a result of the merger the deposits of the Syracuse Trust Co. will be increased from some \$13,000,000 to about \$22,000,000. The National Bank of Syracuse has a capital of \$600,000 and dition to his banking activities Mr. Booth has had impor-tant outside interests and in 1914 established the Hot THE CHRONICLE

has a capital of \$500,000 and surplus and profits of \$750,000. Under the merger plans the capital of the Syracuse Trust Co. will be increased to \$1,500,000. The stockholders of the National Bank of Syracuse are to receive 6,750 shares of the new capital stock of \$1,500,000 of the trust company or 1114 shares for each ten of their holdings in the former. A 65% stock dividend on the present \$500,000 capital of the trust company will be declared as a part of the plan to increase the capital, giving the \$500,000 of the present capital \$325,000 provided by the stock dividend of 65% and \$675,-000 from the capital investment of shareholders in the National Bank of Syracuse. The surplus of the enlarged institution will be \$900,000. Action on the proposed merger will be taken by the stockholders of the Syraeuse Trust Co. on Nov. 11.

The business of the Terryville Savings Bank of Terryville, Conn., which recently found it necessary to avail of the ninety-day notice for the withdrawal of deposits is to be merged with the Bristol Trust Co., of Bristol, Conn. Preliminary thereto George S. Beach, Treasurer of the latter, has been made Treasurer of the Terryville Bank. The merger will not be consummated until the coming year, following the necessary authority by the Legislature. It is announced that the Bristol Trust Co. plans to make advances shortly to depositors of the savings bank in case of special necessity. The deposits of the Terryville Bank aggregate \$200,000, with over 600 depositors.

Comptroller of the Currency Williams, in his weekly statement made public to-day (Nov. 2), announces that the Connecticut National Bank of Bridgeport, Conn., has increased its capital from \$332,100 to \$664,200.

John Parkinson, formerly senior partner in the New York and Boston Stock Exchange firm of Parkinson & Burr, died on Oct. 31. Mr. Parkinson retired from the firm on Jan. 1 1914, impaired health compelling him to discontinue business activities. Mr. Parkinson had been President of the Boston Stock Exchange for two terms, and he had been a member of its Governing Board for more than a dozen years. He was seventy-seven years of age.

John T. Crankshaw, Vice-President of the Frankford Trust Co., of Frankford, Philadelphia, died on Oct. 27, following an attack of acute indigestion. Mr. Crankshaw was associated with the trust company for nearly thirty years and had successively held the posts of Clerk, Secretary, Treasurer, Trust Officer and Vice-President. He was 56 years of age.

The Franklin National Bank of Philadelphia has added \$750,000 to its surplus, increasing it to \$4,000,000 since its organization. The bank has added \$3,000,000 to its surplus through its earnings, the amount at the start having been \$1,000,000. The semi-annual dividend of 10% has been declared, payable Nov. 1 to stockholders of record Oct. 31.

The proposed union of two important national banks of Springfield, Ill., and the creation therefrom of a State institution is announced. The banks concerned in the merger proceedings are the Ridgely National Bank and the Farmers National Bank, both of which as a result of the merger, will be placed in liquidation. The institution growing out of the union, which is to be known as the Ridgely-Farmers State Bank, will purchase the assets of the consolidating banks, the plan being after this is affected, to distribute to the respective stockholders a substantial surplus. The new institution will undertake a general banking and trust business, and will operate both trust and savings departments besides engaging in a commercial banking business. It will be a member of the Federal Reserve system. The proposed bank is to have a capital of \$500,0000 and surplus of \$100,000, and its deposits will exceed \$6,000,000; the Farmers National Bank has a capital of \$200,000; surplus and profits of about \$277,000, and deposits slightly in excess of \$3,000,000. The deposits of the Ridgely National Bank are similarly in excess of \$3,000,000, while the capital of the Ridgely National is \$300,000, its surplus and profits being in the neighborhood of \$200,000. The new organization is expected to be ready for business by Jan. 1. It will at the start be located in the building of the Ridgely National Bank, which will be temporarily enlarged and remodeled, but it will later permanently locate at the northeast corner

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of Sixth and Adams Streets. The new bank is to be under the direction of Edward D. Keys as President; Franklin Ridgely as Vice-President and Chairman of the Executive Committee; George E. Keys and Addison Corneau, Vice-Presidents; Alfred O. Peterson, Cashier; and Jay A. Johnson, Assistant to the Vice-President; Edward C. Schoettker, Frank H. Lowe and Margaret P. Reinback will be Assistant Cashiers and William S. Jayne, Secretary of the board of directors; Mr. E. D. Keys is President of the Farmers National; Geo. E. Keys is Vice-President of that institution; Mr. Peterson, Cashier, and Messrs. Schoettker and Lowe, Assistant Cashiers of the Farmers National. Franklin Ridgely is President of the Ridgely National and Addison Corneau is Vice-President of that bank. The Ridgely National Bank was organized as such in 1866; it dates back to 1835 when it was established by N. H. Ridgely; in 1859 its name was changed to N. H. Ridgely & Co., the business continuing under that name until the institution became a national bank. The Farmers National Bank was organized The directors of the new institution will largely in 1882. comprise the present directors of the uniting banks. The following are the directors of the Ridgely National Bank; Ralph N. Baker, Nathan Cole, Clinton L. Conkling, Addison Corneau, Richard N. Dodds, Harry L. Ide, Franklin Ridgely and Henderson Ridgely. The directors of the Farmers National bank are: Ben F. Caldwell, Dr. A. L. Converse, William Hughes Diller, Samuel J. Stout, Thomas Sudduth, Edward D. Keys, John W. Shaver, William S. Jayne and George E. Keys.

It is reported that arrangements have been perfected bringing about the consolidation of the Continental & Commercial Trust & Savings Bank and the Hibernian Banking Association of Chicago under the name of the former, with Arthur Reynolds, First Vice-President of the Continental & Commercial National Bank, as President of the Trust & Savings Bank. George M. Reynolds, President of the Continental & Commercial National and the Continental & Commercial Trust & Savings' Bank, will be Chairman of the board of directors of the latter. The stock of the consolidated institutions is owned by the stockholders of the Continental & Commercial National Bank. The Continental & Commercial National has deposits of \$274,000,000 and capital of \$21,500,000 and surplus and profits in the neighborhood of \$16,000,000. The Continental & Commercial Trust & Savings has \$35,000,000 deposits and \$3,000,000 capital and surplus and profits of over \$3,000,000. The Hibernian Banking Association has deposits of \$26,000,000; capital of \$2,000,000 and surplus and profits of \$1,638,000.

The First National Bank of Chicago announces that it has perfected the organization of a Foreign Trade Department to work in conjunction with its Foreign Exchange Department, the two together to form the International Banking Division. The Foreign Trade Department, it is said, is the first organization of its kind to be established by any bank in the Middle West. Its chief function is to encourage foreign trade in that part of the country, and in order to accomplish this it will seek to furnish information on all questions relating to foreign trade to the business men of that section of the United States. Likewise, it is ready to act as intermediary for concerns desiring to form sales organizations for the purpose of operating in the foreign markets. The whole division will be under the direction of John J Arnold, Vice-President of the First National Bank, well known as a leader in matters pertaining to foreign trade. The Foreign Exchange Department will continue to be presided over by Charles P. Clifford, Manager, and Harry Salinger, Assistant Manager. The new Foreign Trade Department will have as Foreign Trade Adviser, Dr. Walter Lichtenstein, whose services the bank has secured for this purpose. The announcement of the bank says in part:

purpose. The announcement of the bank says in part: On account of our increasingly infinate relations with South America, which will become even more important after the war, it is of interest to note that Dr. Lichtenstein spent nearly two years in South America, from 1913 to 1015. He visited every part of the Southern Continent except the three Gulanas. While in South America, Dr. Lichtenstein conducted in-vestigations into the banking and commercial conditions of South America, and, as a result, was asked during the summer of 1917 by the University of Chicago to conduct a course dealing with South American history and commerce. He has also published an extensive report on his trip to South America of which a second edition had to be printed. On account of the increase in business, the original quarters of the bank have become too small to accommodate this new organization, and, accord-indy, rooms have been secured on the eighth floor of the First National Bank Building. Besides the usual offices, there is to be a library in which it is expected to place all material needed by the bank and its customers for

Bank Building. Besides the usual offices, there is to be a library in which it is expected to place all material needed by the bank and its customers for the study of questions and problems relating to international trade. Fur-thermore, there will be kept on file the leading foreign papers of most of

the countries of the globe. The library will be at the dsiposal of business men of Chicago and visitors to the city, and there will be an attendami well qualified to assist users of this reference library in finding the materal for which they are in need. There will also be in attendance a secretary qualified to receive dictation in several languages.

Melvin A. Traylor, at the October meeting of the directors. was elected President of the First Trust & Savings Bank of Chicago to succeed E. K. Boisot, who resigned on account of ill health. Mr. Traylor also becomes Vice-President of the First National Bank of Chicago, and a director of both institutions. He takes up his new work December 31st, on which date Mr. Boisot's resignation takes effect. Mr. Traylor was been in Breeding, Kentucky, in 1878. He began his banking career as Cashier of the Bank of Malone, Texas. Two years later he was made Cashier and then Vice-President of the Citizens National Bank of Ballinger, In 1909, when the Citizens National Bank took Texas. over the First National Bank, Mr. Traylor became President of the consolidated institution which was capitalized at \$200,000. In 1911 he became Vice-President of the National Stock Yards National Bank of East St. Louis, where he remained three years, coming to Chicago in September 1914, as Vice-President of the Live Stock Exchange National Bank, later succeeding to the Presidency. Mr. Traylor has achieved a reputation through his successful work in placing the Treasury Certificates of Indebtedness. He was made director of sales in the Seventh (Chicago) Federal Reserve District and placed approximately \$91,000,000 of these certificates principally in the larger banks of the district. Preceding the Third Loan, the Government announced a regular series of certificates and Mr. Traylor organized the district upon a county unit basis, giving the certificates of that series a wide distribution, the total subscriptions aggregating \$325,338,000, against a quota of \$314,000,000. Anticipating the Fourth Loan, a series of certificates was announced of increased amount and definite regularity and all the banks in the country were requested to subscribe their proportionate share. A meeting of all the county directors and organizers af the Seventh Federal Reserve District was held at Chicago, June 18. At this meeting Mr. Traylor's speech resulted in those present pledging themselves to take its entire allotment of certificates-\$574,000,000, and at the close of the series it was found that the Seventh District's subscription reached, it is stated, \$663,204,000.

Melson N. Lampert, Vice-President of the Fort Dearborn National Bank of Chicago, died suddenly at Excelsior Springs, Mo., on Oct. 30. His death resulted from a cerebral hemorrhage, with which he was stricken while playing golf. Mr. Lampert's death came as a shock not only to his associates in the bank, but to the financial community in general, by whom he was highly esteemed. He started his business career with the bank about thirty years ago. He was fortyseven years of age.

William Burke, Chairman of the board of directors of the Canal Bank & Trust Co. of New Orleans, died on Oct. 19. Mr. Burke's death followed an attack of Spanish influenza.

William R. Leonard, President of the Hibernia Bank & Trust Co. of Denver, died suddenly at his home in that city on Oct. 25. Mr. Leonard was a native of Pennsylvania. In 1884 he went West and settled in Coeur d'Alene, Idaho, where he acquired extensive mining interests. Fifteen years ago he moved to Denver. In 1913 he was elected President of the Hibernia Bank & Trust Co., of which he was one of the founders, and held the position continuously until the time of his death. Mr. Leonard was sixty-six years of age.

Joseph A. Thateher, Chairman of the board of directors of the Denver National Bank, and one of Colorado's pioneer financiers, died in Denver on Oct. 25. Mr. Thatcher, who was in his eighty-first year, was born in Shelbyville, Ky. In 1863 he went to Colorado and settled in what is now known as Central City. After engaging in business for some years he finally entered the private banking business in Central City, subsequently moving to Denver, where in 1884 he organized the Denver National Bank, of which he was President for more than thirty years. At the time of his death Mr. Tathcher had retired from the Presidency of the institution, but held the position of Chairman of the board of directors.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 10 1918:

GOLD.

GOLD. The Bank of England gold reserve against its note issue shows an increase of £950,920, as compared with last week's return. The West African gold output for August 1918 amounted to £120,526, as compared with £130,278 for August 1917 and £117,581 for July 1918. The Secretary of the Mining Congress of the United States of America in the course of some remarks as to the cost of mining gold stated: "The gold reserves of the world are approximately \$10,000,000,000, while the total indebtedness is being in-creased to \$125,000,000,000." Estimates of this sort are very unrellable, because there is no basis upon which to calculate the value in sound cur-rency of rubles or of the currency belonging to the Central Powers. The Secretary continued to add as follows: "In 1915 we produced a little over 101 millions of dollars, and this, in the face of greater need, fell to less than 80 million in 1917. The production will fall 35% below that figure this source there is no basis upon which is sort areased. The dollars do by 20 last stated as follows: "Sovereigns touched its. 19-7 during the work. The new gold mohurs are now quoted at the same price as the sovereigns, and are, therefore, at a premium of 29°, over their face value, the indians show a preference for the mohur over the baysars to posses a little more gold than the sovereign, and they also like its color. The Mins Master of Bombay is to be congranulated on having produced a color Mins Master of Bombay is to be congranulated on having produced a color. BILYER.

SILVER.

The market has been steady and quiet. The China exchanges have moved substantially. Shanghal quotes 5s. 214d, a tael, after having risen to 5s. 4d. TATISTANT CITTER DESCORT DESC

TRUMA COURSION	7. 1. 1.	1.17.17	9.63	
(In Lacs of Rupees.)	Sept.	15.	Sept. 22.	Sept. 30.
Notes in circulation	134	16	134.77	134,38
Reserve in silver coin and bullion (within	1			
and without India)	27,	71	28,30	27,88
Gold coin and bullion in India	20.	34	20,35	20.38
Gold coin and bullion out of India		12	12	12

The stock in Shanghai on Oct. 5 consisted of about 27,360,000 ounces in sycce and \$12,600,000, the same amounts as were reported upon Sept. 28 1918.

	sh_491/d. Oct. 10
Oct. 5	* 493/d. Average
Oct. 8	4954d. Bar gold, per oz. standard_77s, 9
Oct. 9	43350*)

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:
Londan,	Oct. 27	Oct. 28. Oct. 29. Oct. 30.	Oct. 31. Nov. 1,

	OCL 27	Oct. 28.	00. 29.	04.30.	Oct. 31.	N00. 1.
Week ending Nov. 1.	Sat.	Mon.	Tues.	Wed.	Thuts.	Fri.
Silver, per ozd.	4916	4936	4934	4936	4936	4936
Gonsols, 215 per cents 1	Holiday	60	6014	60%	6036	Holiday
British, 5 per centa	14	294	943%	0436	9436	All Saints'
British, 416 per conts	(10)	x9934	9934	9936	19914	Day
French Rentes (in Paris)fr.	diane.	62	62	62	62	Autorian .
French War Loan (in Paris) fr.		88	\$8.70	88.75	.88.75	*****
The price of silver i	n Nev	v York	on the	samed	avs h	is been:
Silver in N. Y., per oz., ots.1				10114	and the second second	101%

Commercial and Miscellancous News

Canadian Bank Clearings.-The clearings for the week ending Oct. 24 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 0.9%.

Clearings at-		Week	ending (hetober 24.	
Crearings in-	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada— Montreal Joronto Vancouver Ottawa Calgary Edmonton Vietoria Quebee Haufiton Halffax Regina Baskatoon St. John London Moose Jaw Lethbridge Branton Branton Fort William New Westminater Medicine Hat Peterborough Sherbrooke	\$ 9,936,470 73,835,857 65,907,577 11,424,630 7,128,306 8,308,094 3,741,074 1,760,044 4,380,013 5,726,215 8,958,051 7,094,711 7,094,711 2,536,496 2,072,548 2,575,528 2,472,728 1,303,623 8,457 937,213 1,223,876 5,496 2,472,728 1,303,623 1,223,876 5,496 2,472,728 1,303,623 5,449 2,575,528 5,472,728 1,303,623 5,492 5,58,040 5,55 5,040 5,05 5,0	$\begin{array}{r} & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & $	$\begin{smallmatrix} & & & \\ & $	$\begin{array}{r} $$\\ 78,290,510\\ 59,078,355\\ 53,781,106\\ 7,592,080\\ 5,522,422\\ 5,093,421\\ 2,257,420\\ 1,778,965\\ 4,025,415\\ 4,025,415\\ 4,025,415\\ 4,025,415\\ 4,025,415\\ 4,025,415\\ 1,758,298\\ 1,921,014\\ 1,202,013\\ 1,203,013\\ 1,203,013\\ 1,203,013\\ 1,203,013\\ 1,204,010\\ 286,903\\ 640,010\\ 286,903\\ 840,000\\ 840,000\\$	$\begin{array}{r} $\\60,788,033\\42,907,421\\42,907,421\\50,802,207\\5,383,672\\8,7100,609\\4,573,3755\\1,748,605\\1,442,554\\3,540,061\\1,30,75,671\\1,30,75,671\\1,30,75,671\\1,452,731\\1,568,409\\1,452,731\\1,568,409\\1,212,952\\5,64,164\\2,01,550\\6,03,945\\5,64,164\\2,01,550\\6,10,850\\$

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

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Name of Company.	Pet Cent. 1	When	Books Closed.
Microsliniants Iffenduidad		Payable.	. Days Inclusive,
Miscelianeous (Concluded)— British Columbia Pack, Assa., com. (qu.) Brompton Paip & Paper, Ltd. (quar.). Buckeye Pipe Lize (quar.). Burns Bros., common (quar.). (No. 21). Common (extra payable in com. stt.)	214 114 82 1214 11 1214 11 1214	Nov. 21 Nov. 7	Nov. 10 to Nov. Holders of rec. Oct.
nt. By-Products Coke Corp. (quar.)	134 1 134	Nov. 15 Nov. 15 Nov. 16	Holders of rec. Nov. *Holders of rec. Oct. Holders of rec. Oct.
00 Canada Foundries & Forg., com. (quar.) Preferred (quar.) 00 Canadian Converters, Ltd. (quar.)	3 1% 1%	Nov. 15 Nov. 15 Nov. 15	Holders of rec. Oct. Holders of rec. Oct. Holders of rec. Oct.
 Cedar Rapids Mfg. & Power (quar.) Chic, Wilm, & Franklin Coal, com. (qu.). Preferred (quar.). 	5 135 1	Nov. 15 Nov. 1 Nov. 1	*Holders of rec. Oct. Holders of rec. Oct. Holders of rec. Oct.
OO Clev. Automatic Mach., com. (quar.) — Columbia Gas & Electric (quar.) OO Consolidated Gas (quar.)	135 1 *134	Nov, 15 Nov, 15 Dec. 16	Holders of rec. Nov. Holders of rec. Oct. Holders of rec. Nov.
ed Continental Paper Bag, com. (qu.) (No.53). Preferred (quar.) (No. 73) Continental Refining. com. (monthly)	136 1 136 1 g10c. 2	Nov, 15 Nov, 15 Nov, 10	Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Oct. Holders of rec. Oct.
ed Cresson Cons. Gold M. & M. (monthly) Deere & Co., pref. (quar.) Diamond Match (quar.)	10c. *136 *2	Nov. 10 Dec. 10 Dec. 16	Holders of rec. Oct. "Holders of rec. Nov. "Holders of rec. Nov.
	2 15 15 15 15 15 15 15 15 15 15 15 15 15	Jan. 15 Dec. 16	5 Holders of rec. Jan.
ni, Common (extra) Preferred (quar.) Elsenlohr(Otto)&Bros., Inc., com. (qu.)	1 622 10	Jan. 2	Holders of ree. Nov.
 Gaston, Williams & Wigmore, Inc. (qu.) General Chemical, common (quar.) General Cigar, Inc., pref. (quar.) 	81 2 154	Nov. 15 Dec. 2 Dec. 2	Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Nov.
General Ordnance Gillette Safety Razor (quar.)	\$2 \$1	Nov. 15 Nov. 30 Nov. 30	Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Nov.
Goodrich (B. F.) Co., common (quar.).	1 1 1	Nov. 15 Feb. 15	Holders of rec. Nov.
sh, Gorham Mfg., common (quar.) Greene Cananea Copper (quar.)		Nov. 12 Nov. 25	Holders of ree, Nov.
 Illum, & Pow, Sec. Corp., pref. (quar.). Indiana Pipe Line (quar.). Indiana Sized Imar.) 	134 134 \$2 *2	Nov. 15 Nov. 15	Holders of rec. Oct. Holders of rec. Oct.
Internat, Harvester, pref. (quar.)	*1%	Dec. 2 Nov. 15	*Holders of rec, Nov. Holders of rec; Oct.
 Kerr Lake Mines, Ltd. (quar.) (No. 5). Keystone Tire& Rub., com. (in com. stk.) Lake of the Woods Milling com. (on stk.) 	256, 1 715	Dec. 16 Dec. 1 Dec. 1	Holders of ree. Dec. *Holders of ree. Nov. Holders of ree. Nov.
Preferred (quar.) Lehigh Coal & Navigation (quar.)	1% \$1 3	Dec. 2 Nov. 30 Dec. 2	 Holders of ree. Nov. Holders of ree. Oct. Holders of ree. Nov. Holders of ree. Nov.
Lindsay Light, common (quar.) Preferred (quar.) Lowell Electric Lion (cuar.) (No. 90)	500.1 17340 236	Nov. 30 Nov. 30	Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Dot.
Marlin-Rockwell Corporation Massachusetts Gas Cos., preferred	\$11 2 \$1	Nov. 11 Dec. 1 Nov. 15	Nov. 5 to Nov. Nov. 16 to Dec. Holders of rec. Nov.
Mobile Electric Co., pref. (quar.) 5 Montreal Light, Heat & Power (quar.). 54 National Aeme (quar.)	134 *2 750	Nov. 18 Nov. 18 Nov. 30	*Holders of res. Oct. *Holders of res. Oct. Holders of res. Nov.
 National Biseuit, common (quar.) Preferred (quar.)	1% 1% 1%	Jan. 17 Nov 30 Nov. 21	*Holders of rec. Dec. *Holders of rec. Nov. Holders of rec. Nov.
 National Glue, com. & pref. (guar.) National Lend, common (extra) National Lead, preferred (guar.) 	2 134	Ján. 1 Nov. 12 Dec. 14	Holders of rec. Dec. Holders of rec. Nov. Holders of rec. Nov.
 National Refg., com. (p2y, la com. sik.) New England Co., first preferred	234 6	Nov. 11 Nov. 11 Nov. 11	Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Nov.
014 Ohio Citles Gas, common (quar.) 014 Ontario Steel Products, pref. (quar.)	*\$1.25	Nov. 1 Dec. 1 Nov. 1	Holders of ree, Nov. Holders of ree, Nov. Holders of ree, Oct.
 Preferres (account account acts) Pacific Development Corp. (quar) Penmans, Limited, com. (quar) 	8755c	Nov. 1/ Nov. 1/	Holders of rec. Oct. Holders of rec. Oct. Holders of rec. Nov.
Pennsylvania Coal & Coke (quar.) Extra	\$1.50 50c.	Nov. 1 Nov. 1 Nov. 1	Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Nov.
Pillsburgh Steel, pref. (quar.)	1 134 2	Jan. Dec. Dec.	Dec. 21 to Jan. Holders of rec. Nov. Holders of rec. Nov.
 Preferret (quar.) (No. 79)	134 5 2	Nov. 26 Nov. 11 Nov. 11	 Holders of rec. Nov. Holders of rec. Oct. Holders of rec. Oct. Holders of rec. Nov.
Riverside Eastern Oll (quar.) Riverside Western Oll (quar.) Savage Arms Corp., com. (quar.)	*8%c *43%c 135	Nov. 1 Nov. 1 Dec. 12	*Holders of ree. Oct. *Holders of ree. Oct. Holders of ree. Nov.
11 12 14 14 14 14 Second preferred (quar.) Sears, Roebuck & Co., com. (quar.).	1%	Dec. 1/ Dec. 1/ Nov. 1/	 Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Oct.
fir fir Silversmiths Co., common (quar.) Preferred (quar.) Sloss Sheffield Steel & Iron, com. (quar.)	2 1% 1%	Nov. II	 Hotters of rec. Nov. Holders of rec. Nov. Holders of rec. Oct.
 1a Smith (A.O.) Corp., pref. (qu.) (No. 8) 15a Southern Pipe Line (quar). 25a Standard Milliag, com. (qu.) (No. 8). 	134 5 2	Dec. 1 Nov. 30	 Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Nov.
26a Preferret (quar.) (No. 36) Standard Motor Construction 6a Standard Oll (Calif.) (quar.)	134 \$2 *234	Nov. 30 Dec. 3	 Holders of rec. Nov. Holders of rec. Oct. *Holders of rcc. Nov.
 Standard Oil (Indiana) (quar.). Extra Standard Oil of N. Y. (quar.). 	*3	Nov. 30 Nov. 30 Dec. 10	D Nov. 5 to Nov. D Nov. 5 to Nov. 6 *Holders of rec. Nov.
 Standard Parts, préf. (quar.). Standard Santtary Mfg., com. (quar.) ISa Common (extra)		Nov. I Nov.	9 Holders of ree. Nov. 9 Holders of ree. Nov. 9 Holders of reo. Nov.
 31 Preferred (quar.) 31 Stewart-Warner Speciometer (quar.). 31 Superior Steel 1st & 2d pref (quar.). 	11/2	Nov. 1	9 Holders of res. Nov. 5 Nov. 1 to Nov.
Tobacco Products Corp., com. (quar.) United Cigar Stores, com. (qu.) (No. 24 United Drug. 24 pref. (quar.) (No. 11)	0114 214 114	Nov. 1 Nov. 1 Dec.	5 Holders of ree. Nov. 5 Holders of ree. Oct. 2 Holders of ree. Nov.
 U. S. Steel Corp., com. (quar.) Common (extra) Preferred (quar.) 	14	Nov. 2	9 Nov. 5 to Nov.
Virginia Iron, Coal & Coke Warwick Iron & Steel. Wayland Oil & Gas, preferred.	6 30c 15c.	Dec. 1 Nov. 1 Nov. 1	5 Nov. 16 to Dec. 5 Nov. 1 to Nov. 1 Holders of rec. Nov.
 White(J,G.) & Ca. Inc., pf. (qu.) (No. 62 9a White(J,G.) Eng. Corp., pf. (qu.) (No. 23 5. White(J,G.) Manuf. Corp., pf. (qu.) (No. 23 	11/4 15(15(Doc. !	2 Holders of ree. Nov. 2 Holders of ree. Nov. 3 Holders of rec. Nov. 1 Holders of rec. Nov.
1 10 19/1 19/1	2		The second second second second
9a British income tax. d Correction. e 9a stock. g Payable in scrip. h On accou	Payable int of acc	in sto	ek. f Payable in com ed dividends. 4 Payabl
16a 16a 16a 7 The New York Stock Exchange has ru 16a	e approva	al of Di tock wi	rector-General of Railro
ala S6 payable \$1 each on Nov. 11, Dec. S April 11 1919 to holders of rec. of Nov	e. # Ex- 11 1918 a . 4, Dec.	and Jan 4 1918	and Jan. 4, Feb. 4, M
	 Image State Construction (quar.)	100 Consolidated Gas (quar.) *114 115 Preferred (quar.) (No. 73) 115 116 Constnetial Roffinias, com. (monthly) 100; 116 Domond Match (quar.) *134 116 Domond Match (quar.) *134 116 Domond Match (quar.) *134 116 Dom Chemical, common (quar.) *134 116 Gomman (catr.) *134 116 Bar Match (quar.) *134 116 Bartman Kodak, common (quar.) *134 116 Gaston, Williams & Wigmore, Inc. (qu.) *14 116 Gaston, Williams & Wigmore, Inc. (qu.) *14 116 Gondrich (G. F. O. Co., common (quar.) *14 116 Goodrich (G. F. O. Co., common (quar.) *14 116 Goodrich (G. F. O. Co., common (quar.) *14 117 Preferred (quar.) *15 118 Greene Cannea, Copper (quar.) *14 118 Goodrich (G. F. Co., common (quar.) *14 118 France Harsen (Control, com. (quar.) *14 118 Frador (quar.) *15	Int. Dep. Products Common, Law, pref. (unar.)

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 con-tained 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 PARTICIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND to the control of the control deposite accompanied by somewhat larger additions to other demand deposite, also a slight define the total of United States securities held, are indicated by the weekly statement of conditions on Oct. 18 of 749 hanks in leading clifes.
The evolution of the fourth Liberty Loan these banks show a total of 1,29.8 millions for the weekly to the weekly statement of conditions on Oct. 18 of 749 hanks in leading clifes.
The evolution of the fourth Liberty Loan these banks show a total of 1,29.8 millions of the reacting clifestes on hand, other than deposite accompanied by 60% member basks on June 21, the Friday preceding the first certificate on the evolution of the fourth Liberty Loan these banks is not a total of 2,29.8 millions for the weekly to a millions on preceding the first certificate on the evolution of the fourth Liberty Loan these banks show a total of 2,29.8 millions for the weekly to many the state of the control of the control reserve city banks. Aggregate loans securities and loans supported by such securities to total investments were the state of the control reserve city banks. The ratio of United States was securities and loans supported by such securities to total investments were remains unchanged at 20.4%. For the central reserve city banks, the ratio shows a decline from 22.5% to 22.3%.
Method many of the fourth Liberty loan the reserve city banks, the deposite show a decline from 22.5% to 22.3%.
The the total reserve and reserve city banks, the reserve did shows a decline of 24.2 millions. Reserve balances with the fourth deposite for the central reserve city banks, the reserve did shows a decline of 24.2 millions. Reserve balances with the fourth and the fourth of the central reserve city banks. The deposite show a decline from 22.5% to 22.3%.
The are reporting banks the ratio of threstments to deposite show a decline from

1. Data for all reporting banks i	in each district	Two niphers (00) omitt
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Member Banks.	Boston.	New York	Philadel.	Cieveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap	Kan. City	Della	Ban Fran.	Total.
Number of reporting banks	8	\$ 103	53 \$	85 S	s 81	\$ 45	\$ 101	32 8	35 S	73	5 44	38 S	749
U.S. bonds to secure circulat'n		50,972,0	11,492,0	42,733.0	24,252,0	15,465.0	18,866,0	17,657,0	6,369.0	13,736,0	17,629,0	34.505.9	
Other U. S. bonds, including Liberty bonds. U. S. certifs, of indebtedness.	19,289,0			48,417,0			182,630,0		29,760,0		23,115.0	97,174.0	
Total U. S. securities.	155,661,0 41,814,0	1,143,996,0 213,030,0	56,675,0	35,869,0	20,562,0	10,982,0	74,784,0	14,736.0	11,991,0	5,006,0	6,921,0	154,349,0 7,750,0 544,521,0	
All other loans & investments. Reserve with Fed. Res. Bank. Cash in yault	70,346,0 28,460,0	613,391,0	59,062,0	\$1,870,0 36,773,0	32,838,0	25,822,0	149,877.0 58,555.0	34,017,0 12,532,0	33,595,0 9,553,0	45,859.0	16,335,0 12,412,0	49,461,0 22,754.0	1,213,373,0 380,495,0
Net demand deposits		4,541,486,0 254,707,0	621,004,0 16,091,0	765,812,0 223,014,0	322,038,0 60,565,0	227,042,0 90,405,0	1,123,825,0 371,849,0	269,758,0	235,520,0 45,117,0	390,433,0 50,369,0	157,787,9	429,833,0 123,789,0	9,795,310.0

1. Data for banks in each General Reserve city, nanks in all other Reserve cities and other reporting banks

	Neto	York.	Chicago.	St. Louit.	Total Central	Res, Cutes	Other Resea	rea Chiles.	Country	Banks.	Total.	
Two ciphers (00) omitted.	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 18.	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 11.	Oct. 18,	Oct. 11.	00. 18. 1	Qet. 11.
Number of reporting banks	70 \$ 36,778,0	70 \$ 36,728,0	\$	14 10,557.0	\$	128 5 48,403,0	\$	452 \$ 170,935,0	8	- 5	749 268.028.0	749 307,813,0
Other U. S. bonds, including Liberty bonds	214,320.0 808,772.0	\$16,466.0	94,095.0	35,356.0	251,819,0 038,223,0 1,238,496,0	957,541.0	678.267.0	706.926,0	113,321,0		1,729,811,0	1,777,156,0 2,539,109,0
Loans see, by U. S. bunds, &c. All other loans & investments. Reserve with Fed. Res. Bank.	195,800,0 3,847,547,0	195,610,0 3,863,504,0 592,037,0	57,285,0	11,120,0 275,323,0 25,593,0	264,205,0 5,006,881,0 715,430,0	253,091,0 4,976,689,0 725,983,0	207,826.0 4,640,335.0 438,523,0	200,220,0 4,655,656,0 441,236,0	28,169,0 860,547,0 59,414,0	26,297,0 858,112,0 57,552,0	500,200,0 10507763.0 1,213,373.0	10,491,457.
Cash in vault Net demand deposita Fime deposita	$\substack{4,222,161,0\\203,484,0}$	4,136,830,0 206,392,0	761,882,0 141,326,0 26,339,0	191,864,0 53,681,0	5,175,907,0 398,491,0	5,074,556.0 412,379,0	3,903,521,0 841,281,0	3,865,862,0 849,975,0	715,883.0 201,462.0	702,999,0	9,795,310,0 1,441,234,0	9,643,417 1,465,474
cash to total net deposits	1000	15.8	16.9	14.8	15.8	16.0	14.4	14.2			14.9	14.1

The Federal Reserve Banks .- Following is the weekly statement issued by the Federal Reserve Board on Oct. 26.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 26. Heavy Equidation of disconned bills seemed by United States was obligations following the redemption on Oct. 24 of the certificate issue of June 25, totaling 339 millions, and an increase of over 250 millions in the amounts of Treasury certificates on hand are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 25 1918. These certificates are largely the equivalent of advances to the Government by the Federal Reserve banks pending the collection of items precised in partial or full payment for Liberty bonds. INVESTMENTS.—All the banks except Boaton and Cleveland report net liquidation of was paper on a large scale, the New York Bank alone reporting a decrease of 71.4 millions in its holdings of this class of paper. Other disconned paper shows an increase for the week of Philadelphia banks reporting the largest gains under this head. Increases in Government short-term socurifies shown by the New York. San Francisco and Philadelphia dues the Chicago banks corpores and approximately the amounts advanced by these banks to the Government. Total earning assets show an in-crease for the week of 140.3 millions. DEPOSITS.—Government deposits declined 101.6 millions, all the Reserve banks except Richmond reporting substantial withdrawals of Government funds for the week. Members' reserve deposits increased 176.3 millions and net deposits 143.1 millions. The banks' reserve per-centage, as the result mainly of the large increase in net deposits shows a decline from 51.1% to 49.0%. MORDORING an increase of 3.4 millions in the actual circulation of Federal Reserve notes besides an increase of 3.2 millions in their aggregate inbilities on Enderal Reserve banks notes in circulation of Federal Reserve notes besides an increase of 3.2 millions in their aggregate inbilities on Enderal Reserve bank notes in cincrease of 30.1 millions in the total of Federal

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 Agents. 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. 25, consisted of "Foreign Govern-ment deposits," \$95,173,799; "Non-member banks deposits," \$7,268,812; and "Due to War Finance Corporation," \$8,767,374.

THE RESOURCES AND LIABLY MARS OF THE PEDDEAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 25 1918

	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Oct. 4 1918.	Sept. 27 1918	Sept. 20 1918.	Sept. 13 1918.	Sept. 6 1918.	Oct. 25 1917.
RESOURCES. Gold in vault and in transit. Gold settlement fund	\$ 376,679,000 415,575,000 5,829,000	\$ 3\$2,160,000 416,413,000 5,829,000	\$ 372,922,000 448,720,000 5,829,000	\$ 373,255,000 419,665,000 5,829,000	\$ 370,220,000 437,319,000 5,829,000	\$ 367,660,000 459,997,000 5,829,000	3 386,214,000 465,298,000 5,822,000	\$ 383,225,000 496,531,000 5,830,000	\$ 4\$1,113,000 363,957,000 52,500,000
Total gold held by banks	798.184,000 1,184,998,000 61,950,000	1,173,521,000	1,157,000,000	1,181,485,000	1,161,731,000		857,341,000 1,123,132,000 44,086,000		877,580,000 614,692,000 11,164,000
Total gold reserves	2,045,132,000 53,037,000	2,035,313,000 52,372,000						2,015,983,000 53,511,009	\$,503,436,000 49,506,000
Total reserves. Bills discounted: Secured by Govern- ment war obligations. All other Bills bought in open market.	concernant and a second second	1,262,757,000 425,709,000	1,304,383,000	1,251,787.000 453,248,000	1,221,533,000	1,146,357,000	1613 247 000		1,553,943,999 397,694,800 177,590,000
Total bills on hand U.S. Government long-term securities. U.S. Government abort term securities All other earning assets.	$\substack{1,944,787,000\\28,251,000\\322,060,000\\24,000}$	67,738,000	25,214,000		28,545,000 50,008,000	29,022,000 41,878,000	33,777,000	1,775,749,000 29,788,009 28,030,900 75,000	\$74,654,000 54,\$66,000 55,876,000 233,900
Total earning assets. Uncollected items (deduct from gross deposits).	2,295,122,000 856,923,000	2,154,832,000 803,517,000	A CONTRACTOR OF THE OWNER OWNER OF THE OWNER	- Contraction	ECOLOGIC H	10. 20.0000	CONTRACTOR OF A	and the second state of	684,959,000 255,573,000
6% redemp. fund agst. F. R. bank notes All other resources.	3,692,000 16,879,000			2,679,000 13,262,000			1,405,000	1,313,000 12,076,000	537,000 8,854,000
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	 (0.244/27/07/08) 	71220 () () () () () () () () () (4.817.405.000				the second state of the second state

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

1140			3	TITE	Un	TIONT	CILL				[vo	
	10	Oct. 25 1918.	Oct. 18 191	8. oa. 1	0 1918.	Oct. 4 1918.	. sept. 27	1918. 8	ept. 20 1918.	Sept. 13 191	18. Sept. 6 1918.	Oct. 26 1917.
LIABILITIES, Capital paid in		\$* 79,190,000	79,057,0	00 78.	\$ 956,000	78.903.00	0 78,80 0 1,13	2,000	78,689,000	78,553.0	00 78,359,000	62,629,000
Surplus. Government deposits. Due to members-reserve account		1,134,000 78,218,000 ,683,499,000	179,868.0	001 230.	134,000 889,000	1,134,000 197,359,000	0[-191.62]	3,000	1,134,000 169,141,000 524,528,000	1,134,0 200,733,0	00[-1.134.000	132,221,000
Collection Items. Other deposits, incl. for. Gov't cre		702,107,000 117,001,000	585,090,0 112,634,0	00 514,	110,000 256,000	512,227,000 103,907,000	0 485,051	3,000	490,265,000 100,173,000	527,752,0	00 461,640,000	174,492,000
Total gross deposits. F. R. notes in actual circulation	2	,580,825,000 ,507,912,000	2,384,319,0	00 2.478.	378.00012	310,308,000	0 2,316,55	7,000 2	284,107,000	2,319,390.0	00 2,244,027,000 00 2,180,679,000	1,607,371,000 847,506,000
F. R. bank notes in circulation, net All other liabilities	liab.	58,859,000 42,865,000	55,666,0 40,552,0	00] 52,0	031,000	40,305,000 37,732,000	0 35,819	3,000	33,208,000 34,597,000	27,672,0 33,615,0	00 23,964,000	8,000,000
Total liabilities	80	.270.785.000 50.8%	5,063,216,00 51.2	00 5,011.	134,000 4	.599,356.000	0 4.817,49	5.000 4.	726,766,000	4,705,793.0 52.9	00 4,559,873,000	2,528,365,000
Gold res. agst. F. R. notes in act. c Ratio of gold reserves to net deposit Fd. Res. note liabilities combine	lre'n	50.7%	50.0	%	50.6% 49.6%	49.7% 50.5%		5.8%	51.9%	51.9	% 51.9%	70.1% 77.0%
Fed. Res. note liabilities combin	ed	50.8% 49.6%	50.6		50.1% 50.6%	50.2% 51.5%		1.3%	51.6% 52.9%	52.4 53.7		73.8%
Ratio of gold reserves to F. R. not actual circulation, after setting a 35% against net deposit (tabilitie	es in aside	59.6%							a secondary			
Distribution by Maturities-		* *	61.3 \$	100101	60.9%] \$	62.3 % \$		1.4551	65.6%) \$			
1-15 days bills discounted and bou 1-15 days U. S. Govt. short-term a 1-15 days municipal warrants	icca-	250,900,000	11,402,00	00 10,	31,000	,358,365,000 9,153,000 31,000	0 14.30	2,000 L 0,000 0,000	13,161,000	7.182.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	344,190,000
16-30 days bills discounted and hou 16-30 days U.S. Govt. short-term 16-30 days municipal warrants	ight_	221,020,000 117,000 5,000	249,254,0 6,022,0	00 203.	960,000	175,342,000	$\begin{array}{c} 0 & 192,41. \\ 0 & 10 \end{array}$	000,1	194,084,000 298,000	184,223.0 4,414,0	00 3,722,000	
31-60 days bills discounted and bou 31-60 days U. S. Govt. short-term	ght.	279,786,000 42,000	163,0	00	2,000 091,000 707,000	264,546,000	0 302,70	000,1 0,000 7,000	34,000 285,806,000 197,000	10,0 294,595.0 901.0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
31-60 days municipal warrants 61-90 days bills discounted and bo 61-90 days U.S. Govt. short-term	ught	7,000 232,891,000 8,676,000	7,0 188,485,0 8,851,0	00] 174.0	7,000 622,000 104,000	9,000 193,457,000 5,692,000	171,43	2,000	$\substack{\substack{1,000\\171.718,000\\728,000}}$	33,0 187,668,0 1,716,0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24,000 75,211,000
61-90 days U.S. Govt. short-term : 61-90 days municipal warrants	ght_	10,000 12,229,000	5,0 12,034,0	00 15.	11,000	11,000		000	11,000 12,846,000	11.0 14,152,0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,884,000
Over 90 days U.S.Govt.short-term Over 90 days municipal warrants Federal Reserve Notes-		62,319,000	41,300.00	00	220,000 10,000	35,408,000 10,000	0 10	0,000	27,494,000 10,000	19,564.0 16,0	$ \begin{array}{c} 00 \\ 00 \\ 16,347,000 \\ 16,000 \end{array} $	131,090
Issued to the banks	2,	697,690,000 189,178,000	2,667,024.00 164,536,00	$\begin{array}{c} 00 & 2,623.1 \\ 00 & 144.9 \end{array}$	339,000 2 961,000	,583,418,000 152,414,000	0 2,494,20% 0 144,879	5,000 2, 9,000	$ 446,194,000 \\ 151,163,000 $	2,388,863,0 143,434,0	$\begin{array}{c} 00 & 2,319,772,000 \\ 00 & 139,093,000 \end{array}$	903,387,000 55,881,000
In circulation Fed. Res. Notes (Agents Account	3)-2			And Address of the Owner of the	Contraction of the local division of the loc	A Real Property in the owner where the real property is	in the second design of the second distance o	miniant and	and the second se	and the second states of the second	00 2,180,679,000	847,506,000
Received from the Comptroller	3,	000,300,000	007,440,00	00 555,0	071,000	220,317,000	540,310	000,	542,126,000	533,070,0	and the second s	214,903,000
Amount chargeable to Agent In hands of Agent	2.	964,600,000 207,510,000	2,931,194,00 264,170.00	00 2,858,1 00 235,1	549,000 2 210,000	.814,263,000 230,845,000	2,739,825	5,000 2,	687,274,000 241,080,000	2,620,010.0 231,165.0	00 2,536,712,000 216,940,000	1,122,777,000 219,390,000
Issued to Federal Reserve ban How Secured-	ks 2,	697.090.000	2,667,024,00	00 2,623,			-		A CONTRACTOR OF THE OWNER	Carls		903,387,000
By gold coin and certificates By lawful money	III]	207,176,000		26 B-1163	and the second second	208,239,000	and the second second	ALC: NO. 1	217,240,000			
By eligible paper Gold redemption fund		512,092,000 78,609,000 899,213,000	1,493,503,00 78,053,00 894,229,00	00 77,4	\$77,000	401.933,000 113,060,000 860,188,000	0[-73,36]	3,000	300,244,000 70,608,000 858,102,000	65,788.0	$\begin{array}{c} 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 806.830.000 \end{array}$	33,204,000
Total	and a second	the second s		221 (AV 40*)	22.20.20	Contraction of the second second	 Approximation 	100100	Constraints in the second second	and the second s	PLUE TO ACCOUNT OF A LOUGHT AND A	314.322,000 903,387.000
Eligible paper delivered to F. R. Ag	ent_1.	901,642,000	2.012,927.00	0 2.049.	522,000 1	942,433.000	1,699,364	.000 1,	\$84.987,000	1,797,546,0	and a second reaction of the second second second	303,704,000
a Net amount due to other Fe WEEKLY STATEMENT of RE											BUSINESS Oct	. 25 1918.
Two ciphers (00) omitted.	Boston	Neto York.	Philadel.	neveland.	Richm'd	Atlanta.	Chicago.	St. Lou	a Manneap	Kan, Cup	Dallas. San Fra	n Total.
RESOURCES. Gold coin and certifs. in yault.	3,890,	0 275,428,0	\$ 215,0	\$ 29,287.0	\$ 6,239,0	5,930,0	\$ 25,588,0	\$ 2,210		\$ 220,0	\$ 8,074,0 10,327	0 376,679,0
Gold with foreign agencies	\$2,681, 405,			51,380,0 525,0	31,895,0 204,0	0 175,0	69,503,0 816,0	20,801 233	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	37,252,0 291,0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	415,676,0
Gold with Federal Res. Agents	60,979, 67,971, 5 755	0 285,627,0	47,009,0 119,189,0 6,500,0	149,324,0	60,968.0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	95,907,0 193,672,0	23,253 48,992	$\begin{array}{c} 3.0 \\ 40,857.0 \\ 2.0 \\ 48,232.0 \\ 3.210.0 \end{array}$	37,763.0 47,322.0 2	16,100,0 32,157 24,215,0 93,642	0 1,184,998.0
Total gold reserves	5,755. 40,705.	0 612,204.0	172,698,0		0.001000		299,676,0	75,410			2,159,0 315 42,474,0 126,114	61,950,0
Legal-tender notes, suver, &c	2,989, 43,694,		745,0	428,0	665,	0 241,0	1,300.0	1,825	3,0 78,0	126,0	894.0 227	53,037,0
Bills discounted: Secured by Govt	77.591,	0 476.068.0	78,354.0	61,128.0	44,710.	0 45,531.0	152,405,0	77,238	3.0 10,878,0	33,762.0	43,368,0 126,341 15,672,0 52,035	0 2,093,169,0
Bills hought in open market	11,653. 55,880,	$\begin{array}{c}0&104,749,0\\0&142,156,0\end{array}$	$\begin{array}{c}12,992.0\\30.915.0\end{array}$	19,075,0 57,458,0	16,910, 7,938,	$\begin{smallmatrix} 0 & 31,178,0 \\ 0 & 10,533,0 \\ \end{smallmatrix}$	84,967,0 37,583,0	28,531	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	47,084.0 6,576.0	30,005,0 38,987 2,400,0 38,859	$\begin{array}{c} 453.747.0 \\ 398.623.0 \end{array}$
U. S. long-term securities	45,124, 537,	0 1.401.0	122,261,0	1,089.0	1,234,0	0 520.0	214.955,0 4,509,0	77,457	3.0 127.0	8,867.0	48,077,0 129,874 4,005,0 3,461	.0 28,251,0
U. S. short-term securities All other carning assets	2,416,		22,182,0	10,881,0	1,285,0	-24.0	43,112,0	3,321	1,399,0	1,095,0	1,107.0 20,302	
Uncollected Itema (deducted from	18,077,0 59,213,0	a second	145,791,0 1 86,307,0	49,631,0 77,218,0	Dis recard		322,576.0	81,931			53,189,0 153,637	
5% redemption fund against Fed-				-	61,400,0	46,355,0	97,526,0	69,875	.0 27,817,0	70,744,0	27,099.0 40,488	.0 855,923.0
eral Reserve bank notes	121,0 1,132,0	2,862,0	1,945,0	240,0 893,0	2,404,0	836,0	554.0 1,485.0	137 882	.0 231.0	$ 481.0 \\ 1.078.0 $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$,0 16,879,0
Total resources	9,237,6	01,790,172,0	407,686,04	59,256,0	236,126,0	201,138,0	723,117,0	130,063	0 164,224,0	255,159,0 1	24,825,0 322,782	,0 5,270,785,0
LIABILITIES. Capital paid in	6,579,	640.0	7,301.0	8,868,0	4,018,0	40.0	11,042,0 216,0	3,754	.0 2,901,0	3,609,0	3,115,0 4,531	,0 79,190,0
Government deposits. Due to members-Reserve ace't. 1	13,297, 15,058, 15,058, 10,000, 10,0	0 8,523,0 0 691,561,0	2,308,0	5,050,0	13,624,0	2,284,0 43,175,0	6,546,0	10,919 58,051	$\begin{array}{c} 0 & 3,477.0 \\ .0 & 50,744.0 \end{array}$		5,098,0 *1,612 35,697.0 96,408	0 78,218,0 0 1,683,499,0
Oth. depealts incl. for Goy's cred.	59,846,	. 111.210,0		312,0		75.0		45,017 357	,0 41,0	45,855,0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$.0 702,107.0
F. R. notes in actual circulation. F. R. bank notes in circ'n-Net.	88,201,0 51,792,0 2,396,0	0 721,939,0	214.793.012		118,810,0	81,605,0 116,552,0	386.037.01	107.104	.0 86,531,0	111.045.0	55,196,0 125,591 01,942,0 187,706	,0 2,507,912,0
All other Habilities	3,194.	0 15,635,0	2.270.0	3,031,0	1,889,6		and the second se		,0 1,422,0	2,562,0	3,163,0 2,322 1,409,0 2,632	,0 42,865,0
Total llabilities	ta due f	rom and net	amounts du	e to other	r Federal	Reserve bar	085. I Ne	t amou	nt due to oth	ter Federal	Reserve banks	0 5.270,785,0 * Overdraft.
STATE	MENT	OF FEDER	RAL RESE	RVE AG	ENTS A	CCOUNTS	AT CLO	SE OI	BUSINES			1
Federal Reserve notes-	s store	Neto York.			Richm'd.						Dallas. San Fran	Total
Received from Comptroller 22 Returned to Comptroller 4	8,580,0 2,490,0	1,162,440,0 257,196,0	294,460,02 51,844,0	\$9,840,0 25,233,0	165.280,0 30,301,0	175,200,0 4 23,140,0	184,920,0 1 34,993,0	47,800 22,605	0 109,880,0	149,700,0 22,059,0	98,920,0 217,440, 18,956,0 15,154	0 3,525,460,0 560,860,0
Chargeable to F. R. Agent 18	4.084.0	905,244,0	242,616.0 2	64,607,0	137.979.0	152,060,0 4 32,495,0	48.937.0 1	25,104	0 92.998.0	127,641.0	79,964.0 202.286.	0 2,984,600,0
Issued to F. R. Bank	5,884.0					119,565,0 4				and the second second	52,814,0 202,286,	CONTRACTOR OF
Gold redemption fund	5,000,0 8,971,0	16,887,0	12,457.0	17,750,0	968.0	2,503,0 3,171,0	1.596.0	2.862	13,102.0		10,081,0 3,250,0 10,081.	207,176,0
Gold Sett. Fd., F. R. Board 6	4,000,0 7,913,0	110,000,0	108.732.0 1	18,000.01	60,000.0	40.170.61	92.076.0	46.130.	$\begin{array}{c} 0 & 33,300,0 \\ 0 & 39,256,0 \end{array}$	44.360.01	10.884.0 83.561. 38.599.0 108.644	0 899,213,0
Amount of elligible paper deliv-	5,884.0					119,565,0 4					62,814,0 202,286.	0 2,697,090.0
F. R. notes outstanding	5,124,0 5,884,0 4,092,0	813,244.0	230,756,0 2	53,347.0	126,819,0	77,872,0 2 119,565,0 4	103:807.01	11.859	0 87,488.0	119,221,0	48,077,0 110,348, 52,814,0 202,286	0 3,697,090,0
F. R. notes in actual circula'n. 15			- 12 MU (22 Mg)	a la contra		2,983,0	A CANCEL COMMENT	CA COLORID	A constant	8,176,0	872,0 14,580, \$1,942,0 187,706,	0 189,178,0
						and a state of the		- CALLER			and an and a start of a	a and the tary

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Statement of New York City Clearing House Banks and Trust Companies.-The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 26. 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	Capital.	Net ProfUs.	Loans, Discounts, Investments,	Gold.	Legal Tenders.	suver.	National Bank and Federal Reserte	Reserve erith Legal Deposi-	Additional Deposits with Legal Deposi-	Nei Demand Depositis,	Nøl Time Deposite,	National Bank Circula- Non.
Oct. 26 1918.	State Bank Trust Co's	Sept. 10)	dec.			1000000	Notes:	taries.	tarles.			
Members of Federal Reserve Bank. Bank of N Y, N B A. Bank of Manhat Co. Merchants' National.	\$ 2,000,000 2,500,000 2,000,000	\$ 5,374,800 7,227,700 2,743,500 11,026,500	Average. 3 47,488,000 60,380,000 29,401,000 172,491,000	Average, \$ 24,000 293,000 77,000 \$,288,000	Average. \$ 99,000 269,000 70,000 163,000	Average. \$ 106,000 474,000 250,000 2,043,000	A seraye. \$ 146,000 949,000 143,000 796,000	Average, \$ 6,054,000 6,013,000 3,790,000 25,139,000	Aterage.	A terage. \$ 33,554,000 51,020,000 22,025,000 157,405,000	Asserage. \$ 1,774,000 299,000 11,301,000	Average. \$ 774,000 1,792,000 3,769,000
Mech & Metals Nat. Bank of America National City. Chemical National Atlantic National	6,000,000 1,500,000 25,000,000 3,000,000 1,000,000 300,000	6,762,800 c52,572,400 9,557,600 905,100 103,100	33,100,000 565,413,000 86,850,000 17,926,000 3,052,000	274,000 8,260,000 135,000 87,000 12,000	177,000 3,055,000 289,000 131,000 43,000	333,000 750,000 267,000 225,000 75,000	335,000	4,479,000 104,605,000 8,905,000 2,003,000 507,000		27,584,000 590,020,000 59,785,000 14,543,000 2,679,000	12,168,000 4,556,000 577,000	1,445,000 445,000 145,000 299,000
Nat Butch & Drovers American Exch Nat. Nat Bank of Comm. Pacific	5,000,000 25,000,000 500,000 3,500,000 3,000,000	5,991,400 23,745,300 1,086,700 3,033,500	$\begin{array}{c} 125,256,000\\ 419,368,000\\ 16,037,000\\ 96,379,000\\ 141,822,000 \end{array}$	616,000 156,000 42,000 468,000 4,126,000	156,000 227,000 335,000 527,000 229,000	448,000 571,000 289,000 1,090,000 562,000	1,229,000	11,861,000 40,963,000 1,753,000 12,861,000		89,735,000 318,074,000 14,040,000 75,185,000 142,623,000	5,827,000 4,745,000 50,000 7,603,000	4,961,000 2,233,000 150,000
Hanover National Citizens' National Metropolitan Corn Exchange Importers & Trad Nat	2,550,000 2,000,000 3,500,000 1,500,000 5,009,000	17,479,400 3,034,900 2,276,900 8,274,500 7,843,600	45.028.000 28.841,000 107,637,000 40,060,000 196,810,000	112,000 538,000 914,000 70,000 45,000	32,000 157,000 170,000 431,000 407,000	658,000 727,000 2,359,000 50,000 295,000	314,000 939,000 5,039,000 156,000 1,445,000	4,508,000 5,097,000 13,764,000 3,368,000		30,200,000 28,621,000 100,673,000 25,061,000 151,517,000	230,000	900,600 51,000 4,960,000
National Park East River National Becond National First National Irving National N Y County National	250,000 1,000,000 10,000,000 4,500,000 1,000,000	$\begin{array}{r} 17,923,800\\79,500\\4,011,100\\31,189,000\\5,828,000\\361,900\end{array}$	3,061,000 20,114,000 304,387,000 107,039,000 11,057,000	2,000 80,000 9,000 1,018,000 54,000	135,000 28,000 358,000 448,000	15,000 234,000 712,000 2,758,000 186,000	42,000 568,000 603,000	497,000 2,228,000 22,728,000		3,397,000 15,005,000 154,991,000 99,304,000 10,193,000	1,547,000 758,000 163,000	50,000 650,000 1,349,000 975,000 200,000
Continental Chase National Fifth Avenue Commercial Exch Commonwealth	$1,000,000 \\10,000,000 \\200,000 \\200,000 \\200,000 \\400,000$	037,400 14,591,000 2,275,300 880,400 810,300	6,234,000 317,832,000 17,959,000 5,554,000 6,959,000	29,000 2,600,000 53,000 52,000 40,000	34,000 17,000 2,718,000 166,000 42,000 21,000	$14,000 \\1,399,000 \\381,000 \\79,000 \\194,000$	111,000 811,000 475,000 101,000	1,188,000 45,207,000 2,602,000 729,000		5,358,000 296,910,000 17,742,000 5,398,000 6,750,000	11,353,000	1,100,000
Lincoln National Garfield National Fifth National Beaboard National Liberty National	1,000,000 1,000,000 250,000 1,000,000 3,000,000	2,000,600 1,389,000 406,800 3,724,800 4,281,700	16,878,000 12,553,000 7,611,000 51,323,000 73,463,000	119,000 2,000 45,000 339,000 156,000	327,000 5,000 21,000 270,000 16,000	238,000 149,000 125,000 156,000 11,000	954,000 155,000 168,000 476,000 531,000	2,151,000 1,851,000 939,000 7,178,000 10,632,000		$\begin{array}{r} 14,940,000\\9,838,000\\6,380,000\\45,476,000\\66,725,000\end{array}$	20,000 158,000 100,000 2,038,000	210,000 398,000 248,000 70,000 800,000
Coal & Iron National Union Exchange Nat. Brooklyn Trust Co Bankers Trust Co U S Mige & Trust Co	1,000,000 1,000,000 1,500,000 11,250,000 2,000,000	4,592,400	$ \begin{array}{c} 39,304,000\\ 243,873,000\\ 61,629,000 \end{array} $	6,000 12,000 74,000 123,000 44,000	52,000 55,000 34,000 160,000 80,000 10,000	143,000 244,000 257,000 69,000 87,000 211,000	765,000 367,000	7,446,000		13,613,000 12,455,000 24,421,000 201,138,000 48,857,000 369,396,000	1,988,000	414,000
Guaranty Trust Co Fidelity Trust Co Columbia Trust Co Peoples Trust Co New York Trust Co Franklin Trust Co	25,000,000 1,000,000 5,000,000 1,000,000 3,000,000 1,000,000 1,000,000	1,291,800 6,895,400 1,335,900 10,665,300	$\begin{array}{c} 11,523,000\\ 92,293,000\\ 29,188,000\\ 90,065,000\\ 25,290,000 \end{array}$	1.777,000 90,000 21,000 49,000 54,000 87,000 15,000	$\begin{array}{r}119,000\\47,009\\35,000\\84,000\\3,000\\35,000\\18,000\end{array}$	$\begin{array}{r} 311,000\\ 51,000\\ 225,000\\ 230,000\\ 10,000\\ 149,000\\ 36,000\end{array}$	179,000 625,000 676,000 203,000 215,000	1,666,000 9,121,000 2,321,000 7,602,000 2,124,000		9,037,000 63,522,000 21,147,000 49,674,000 14,162,000 11,836,000	451,000 11,215,000 1,637,000 3,511,000 1,589,000	
Lincoin Trust Co Metropolitan Trust Nassau Nat. B'klyn. Irving Trust Co Farmers Loan & Tr	2,000,000 1,000,000 1,500,000 5,000,000	4,402,300 1,174,800 1,060,900	53,935,000 15,090,000 42,741,000	69,000	30,000 94,000 137,000 21,000	43,000 222,000 534,000 61,000	586,000 121,000 2,094,000	5,025,000 1,346,000 4,682,000		$32,468,000 \\ 9,310,000 \\ 35,439,000 \\ 110,230,000$	1,181.000 579,000 994,000	\$0,000
Average for week	Concernance of the second s	351,594,900	and the second second second second			the second s	I FOR THE CONTRACTOR	the state of the s		3,719,359,000	Vice second	
Totals, actual conditi Totals, actual conditi Totals, actual conditi Totals, actual conditi	on Oct. 11		4,628,553,000 4,529,143,000 4,540,196,000 4,569,023,000	35,296,000 35,353,000	12,256,000 12,658,000	19,910,000 20,366,000	35,922,000	519,115,000 030,675,000		3,691 867,000 3,728,311,000 3,663,867,000 3,643,789,000	144,172,000 146,874,000	35,908,000 35,645,000
State Banks. Greenwich Bowery	Not Men 500,000 250,000 1,000,000 2,000,000	bera of Fed 1,474,500 819,300 1,152,200 495,200	4,865,000 22,000,000	277,000 688,000	146,000 28,000 562,000 605,000	237,000 15,000 559,000 403,000	282,000 566,000	802,000 267,000 1,794,000 2,374,000	131,000 66,000	15,302,000 4,442,000 21,640,000 31,573,000	5,000	
Totals, ayge for wh	3,750,000	3,941,200	75,600,000	3,069,000	1,341,000	1,214,000	3,041,000	5,207,000	197,000	72,957,900	46,000	
Totals, actual conditi Totals, actual conditi Totals, actual conditi Totals, actual conditi	on Oct. 19 on Oct. 11		77,297,000 74,760,000 73,356,000 73,804,000	3,102,000 3,227,000	1,225,000	[-1,008,000	2,831,000 3,013,000	4,765,000 5,737,000	293,000 183,000 274,000 164,000	70,995,000 73,615,000 72,689,000 72,915,000	39,000 43,000	
Trust Companies. Title Guar & Trust. Lawyers Title & Tr	5,000,000 4,000,000	11,871,000 5,199,600	24,241,000	95,000 453,000	159,000	68,000	158,000	1,236,000	373,000	13,110,000	452,000	
Totals, avge for wk Totals, actual conditi		0.00000.0000				277,000		110011-14030-00	TTLON MEDICINETY	35,189,000	IL SHOW AND AND	
Totals, actual conditi Totals, actual conditi Totals, actual conditi	on Oct. 19 on Oct. 11 on Oct. 5		61,485,000 61,996,000 62,193,000 62,533,000	534,000 546,000 546,000	317,000 324,000 319,000	288,000 296,000 287,000	688,000 683,000 635,000	3,128,000 4,083,000 3,530,000	822,000 706,000 674,000	34,837,000 36,302,000 36,420,000	1,037,000 1,052,000 1,042,000	
Grand aggregate, avga Comparison prev wk.	205,650,000	372,608,700	4,722,619,000 +48,301,000	39,046,000 + 164,000	14,266,000 + 11,000	22,386,000 +992,000	+2472000	569,211,000 +35373000	1,779,000 +622,000	a3,827,505,000 +34,834,000		35,933,000 +132,000
Grand ag'gate, actual Comparison prev wk.	condition	Oct. 26	4,770,335,000		$13,852,000 \\ +54,000$	21,873,000 + 533,000	$41,926,000 \\ \pm 1485000$	625,750,000 + 98742000	$1,985,000 \\ \pm 980,000$	b3,796,383,000 	148,779,000 + 3,531,000	35,048,000 + 140,000
Grand ag'gate, actual Grand ag'gate, actual Grand ag'gate, actual Grand ag'gate, actual	condition	Oct. 19 Oct. 11 Oct. 5 Sept. 28	4,685,899,000 4,675,745,000 4,705,380,000 4,574,838,000	39,126,000	14,193,000 14,316,000	21,670,000 20,528,000	43,323,000 36,684,000	540,495,000	980,000 838,000	3,753,124,000	147,969,000	35,645,000

a U, S, deposits deducted, \$281,939,000 b U. S, deposits deducted, \$474,381,000. c Includes capital set aside for foreign branches, \$6,000,000.

STATEMENTS OF RESERVE POSITION.

		Averages.							Actual Figures.					
	Cash Reserve In Vault.	Reserve In Depositaries	Total Reserve.	Reserve Resulted.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Resorve fu Depositaries	Total Reserve:	b Reserve Regulred.	Surplus Reserve.	Inc. or Dec. from PreviousWeek		
Members Federal Reserve Bank. State Bank. Trust companies*	\$ 9 8,665,000 1,877,000	5,297,000		032,400	13,132,260		8,353,000	4,947,000	13,390,000	12,779,100	520,900			
Total Oct. 28. Total Oct. 19. Total Oct. 11. Total Oct. 5.	10,275,000 10,425,000	533,838,000 528,705,000	544,113,000 539,130,000	501,794,080 495,288,970	42,318,920 43,841,030	$^{+73,442,570}_{-1,522,110}_{-7,690,650}_{+10,370,200}$	-10,117,000 10,308,000	540,495,000	537,125,000 550,803,000	507,481,840 490,238,250	29,643,160 51,564,750	-21,921,590 +14,860,740		

* Not members of Federal Reserve Bank.

Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Pederal Reserve Banks.
includes also amount of reserve required on net time deposits, which was as follows: Oct. 28, \$4,353,150; Oct. 19, \$4,376,700; Oct. 11, \$4,408,500; Oct. 5, \$4,631,380.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Pederal Reserve Banks.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was stollows: Oct. 26, \$4,431,300; Oct. 10, \$1,321,000; Oct. 1, \$4,402,000; Oct. 5, \$4,521,720.
c Amount of reserve required is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:
6 t. 20, \$103,163,000; Oct. 10, \$104,710,000; Oct. 11, \$102,906,000; Oct. 5, \$100,020,000.
d Amounts of case in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:
6 t. 20, \$105,537,000; Oct. 10, \$104,414,000; Oct. 11, \$103,004,000; Oct. 5, \$100,272,000.

A. 10

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.

	Contraction of the second second	
(Figures Furnished by State Banking)	Department, Oct. 26	Differences from previous week.
Loans and investments.	\$735,186,100	Inc. 23.236.200
Specie	9,823,200	Dec. 277,600
Currency and bank notes. Deposits with the F. R. Bank of New York.	15,469,500 61,234,000	Inc. 357,500
Total deposits	706 357 300	Inc. 1,705,200 Inc. 24,551,000
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-		
panies in N. Y. City, exchanges and U. S. deposits Reserve on deposits		Dec. 2,155,900
Percentage of reserve, 22.1%.	135,621,000	Inc. 5,422,000

RESERVE

Trust Companies-\$70,987,700 14,55% 34,750,800 7.12%

\$105,735,500 91 670 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 FRUST COMPANIES IN GREATER NEW YORK (Two clubars omitted.)

Week Baded-	Loans and Incestments	Demand Deposity,	Specie	Legal Tendera	Totu Cash ta Vigut	Reserve to Deposi- tartes
	3	\$	\$	8	5	3
June 29	. 5,147,055,5		80,119,9	89,726,9	169,846,8	669,593,
July 6	. 5,107,950,8		78,499,8	88,676,0	167,175,8	586,136.1
July 13	. 5,143,094,5		78,372,1	89,309,8	167,651,9	570.046.
July 20			76,008.0	87,138,5	163,146,5	503.383.2
July 27	. 5,058,802,7		75.037.7	87.536.0	162,573,7	561,439,9
Aug. Jananas.	5,137,068.5	4,295,324.2	74.037.6	88,453,1	162,490,7	578 552 (
AUg. 10	5,231,510.0	4,297,646,1	73,349,2	87.040.8	160,390,0	557 004 :
Aug. 17	5,281,063,9	4.317.718.7	72,650,0	90.058.1	162,709,1	549 748
Aug. 24	5,230,921,4	4.314,490.2	72.459.2	\$6,589.3	158,979,5	551 742
Aug. 31	5,173,081.5		71,853,1	\$6.335.2	158,185,3	558 574
Sept. 7	5 249,108,5		70,700,1	87.712.1	158,412,2	583 554 5
Sept 11	6.233 177.2		71.038.6		159,383,0	
Sept. 21.	5,294,283.6	4.427.043.3	70.172.1	96 539 9	167,004,9	571 118
lept. 28	5,298,960.1	4.450.212.9	70,816,0	04 693 1	165,439,1	507 579
Det. 5	5,373,198,8	4 537 675 4	69,970,7	01 421 0	161,405.3	507 014
Det. 12.	5,413,086,8	4 435 747 6	69.765.2		155,019,9	
)et, 19.	5,386,267,9	1 187 786 5	70,376.0	100 145-0	182,821,8	5PD 005
Det. 20	3,457,805,1		71.255.2	01 720 8	166,005,7	000,200,

"Included with "Legal Tenders" are national bank notes and Fer (Reserve notes Seid by State banks and trust cos., but not those held by Fed. Reserve members.

Set by State backs and trust cost, but not those hold by Fed. Reserve members. In addition to the returns of "State banks and trust com-panies 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 slass in the City of New York. For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661. The provisions of the law governing the reserve require-ments 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" Aprin 4 1914 (V. 98, p. 1045).

Week ended Oct. 26.	State	Banks,	Trust Companies.				
These strated total 201	Oct. 26 1918,	Differences from previous week.	9d. 26 1918.	Differences from previous week.			
Capital as of Sept. 10 Surplus as of Sept. 10 Loans and investmits Specie Currency & bk. notes Deposite with the F. B. Bank of N. Y. Deposits. Reserve on deposits. C. Creserve to den	\$ 24,300,000 490,360,200 10,244,600 26,949,800 42,292,400 615,273,400 100,614,900 22,6%	Inc. 8,327,100 Dec. 361,400 Inc. 1,418,300 Dec. 975,400 Inc. 18,767,600 Dec. 474,000	13,914,100 18,192,700 18,62, 191,571,700 1,886,492,000 278,080,900	Inc. 29,318,100 Dec. 13,700 Inc. 732,200 Inc. 1,787,100 Inc. 56,279,300 Inc. 17,328,500			

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

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 26 1918.	Changes from previous week.	Oct. 19 1918.	Oct. 12 1918.
Circulation Loons, disc'ts & investments Individual deposits, incl. U.S. Due to banks Time deposits. Exchanges for Clear, House Due from other banks. Cash in bank & in F. R. Bank Reserve excess in bank and Federal Reserve Bank		Ine. 26,797,000 Ine. 37,777,000 Ine. 1,221,000 Dec. 47,000 Dec. 554,000 Dec. 554,000 Ine. 4,647,000	90,992,000	521,285,000 450,092,000 120,528,000 14,085,000 14,086,000 80,774,000 64,321,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 26, 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 cliphers (00) omilied.	Week en	ting Oct. 2	00.19	04.12		
Two ciphers (00) omutea.	Members of F.R. System	Trust Cos.	Total.	1918.	1918.	
Capital Surplus and profits Loans, disc'ts & Investm'ts Exchanges for Clear. House Due from banks. Bank deposits Individual deposits. Time deposits. Total deposits. U.S. deposits (not included)	$\begin{array}{c} \$2\$,475,0\\76,532,0\\690,551,0\\25,358,0\\133,599,0\\167,127,0\\440,913,0\\4,859,0\\612,899,0\end{array}$	$\begin{array}{r} \textbf{$3,000,0$}\\ \textbf{$7,498,0$}\\ \textbf{$25,925,0$}\\ \textbf{$395,0$}\\ \textbf{$11,0$}\\ \textbf{$435,0$}\\ \textbf{$15,303,0$}\\ \textbf{$15,738,0$}\\ \end{array}$	\$31,475,0 84,030,0 716,478,0 25,763,0 133,610,0 167,562,0 456,216,0 4,859,0 628,637,0 110,507,0	\$31,475,0 83,036,0 644,287,0 27,832,0 142,693,0 166,288,0 485,645,0 4,919,0 656,752,0 24,802,0	\$30,975,0 83,503,0 643,728,0 25,473,0 128,105,0 158,467,0 480,757,0 4,935,0 644,159,0 28,138,0	
Res've with Fe'l.Res.Bank Res've with legal deposit's Cash in vault*	54,986,0 17,882,0 73,868,0	2,399,0 787,0 3,186,0	54,986,0 2,390,0 18,669,0 76,054,0	52,300,0 2,723,0 18,173,0 73,280,0	53,494,0 3,039,0 16,792,0 73,325,0	
Reserve required Excess res. & cash in vault	$\begin{array}{c} 45,052,0\\ 27,816,0 \end{array}$	2,299,0 857,0	47,351,0 28,703,0	49,104,0 24,182,0	49,554,0	

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Non-Member Banks and Trust Companies .- Following is the report made to the Clearing House by clearing nonmember institutions which are not included in the "Clearing House return" on the preceding page:

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

CLEARING NON-MEMBERS,	Capital.	Net Profus.	Loans, Discounts,				National	Reserve	Additional	1	1	1
Week ending Oct. 26 1918.	State ban	ks Aug. 31) ksSept. 10 . Sept. 10	Investments, dec.	Gold.	Legal Tenders.	Stieer.	Bank & Federal Reserve Notes.	with Legal Deposi- taries.	Deposits with Legal Deposi- tarles.	Net Demand Deposits.	Net Time Deposits.	Nationa Bank Circula- Hon.
Members of Federal Reserve Bank. Battery Park Nat Bank. New Netherland Bank. W. R. Graee & Co.'s bank. Yorkville Bank. First Nat Bank, Brooklyn. First Nat Bank, Brooklyn. First Nat. Bank, Jerosey City Hudson Co. Nat., Jersey City	\$ 400,000 200,000 500,000 200,000 300,000 300,000 400,000 250,000	195,900 755,100 598,400 681,700 583,400 1,334,600	3,981,000 8,097,000 8,712,009 6,796,000 9,389,000	Average, \$ 12,000 3,000 4,000 5,000 1,000 81,000 59,000	Average. \$ 20,000 8,000 12,000 184,000 5,000 29,000 313,000 4,000	Aserage. 3 11,000 72,000 44,000 93,000 53,000 83,000 60,000	Aberage, \$ 115,000 130,000 07,000 67,000 129,000 325,000 171,000	674,000 490,000 924,000 813,000 696,000 927,000	485,000 804,000 4,789,000	3,923,000 2,415,000 4,088,000 5,855,000 5,229,000 7,020,000	$133,000 \\ 595,000 \\ 3,565,000 \\ 484,000 \\ 419,000$	294,000 120,000 394,000
Total	2,550,000	5,514,000	57,257,000	165,000	575,000	416,000	1,057,000	6,320,000	7,844,000	39,261,000	5,651,000	1,198,000
State Banks. Not Members of the Pederal Reserve Bank. Bank of Wassington Heights Colon al Bank Columbia Bank International Bank Mutual Bank Methanies' Bank, Brooklyn. North Side Bank, Brooklyn.	100,000 500,000 1,000,000 500,000 200,000 1,600,000 200,000	580,200 1,081,800 632,500 180,700 562,700 874,500 215,900	11,013,000 13,448,000 5,925,000 8,153,000	70,000 225,000 674,000 151,000 96,000 14,000	491,000 11,000 70,000 337,000 14,000	34,000 333,000 382,000 52,000 124,000 575,000 109,000	192,000 374,000 369,000 407,000 327,000 981,000 244,000	745,000 277,000 943,000	507,000 1,531,000 184,000 924,000 583,000	4,983,000 7,187,000 25,968,000	352,000 435,000 252,000 45,000	
Total	4,100,000	4,128,300	74,043,000	1,230,000	913,000	1,609,000	2,894,000	4,607,000	3,729,000	68,656,000	1,403,000	
Trust Companies. Not Members of the Pederal Reserve Bank. Ham on Trust Co. Brockiyn Mechanics' Tr. Co., Bayonne	500,000 200,000	1,028,500 364,500	8,346,000 7,977,000	365,000 10,000	12,000 21,000	16,000 83,000	110,000 129,000	257,000 203,000	353,000	5.065.000 4,775,000		
Total	700,000	1,393,000	16,323,000	375,000	33,000	99,000	239,000	520,000	353,000	9,840,000	4,531,000	
Grand aggregate Computison provious week Excess reserve.	7,350,000		$147,623,000 \\ +1,814,000$	$1,770,000 \\ -173,000$	$1,521,000 \\ +200,000$	2,124,000 -106,000	4,190,000 58,000		11,926,000 + 2549,000	a117,757,000 3,378,000	$11,585,000 \\ -11,000$	1,198,000
Grand aggregate Oct. 19 Grand aggregate Oct. 12	7 2 0 000 7,250,000 7,250,000	11,035,300 10,695,900 10,654,500	145,809,000 145,603,000 143,392,000 141,705,000	$\begin{array}{c} 1,943,000\\ 2,050,000\\ 1,950,000\\ 1,940,000 \end{array}$	$\begin{array}{c}1,315,000\\1,431,000\\1,173,000\\1,237,000\end{array}$	2,230,000 2.037,000 2.121,000 1.958,000	4,640,000 4.101,000	11,182,000 11,438,000 11,878,000 11,275,000	9,377,000 7,644,000 6,820,000 7,118,000	$\begin{array}{r} 121,135,000\\ 122,912,000\\ 122,076,000\\ 122,294,000 \end{array}$	11,974,000 11,372,000	1,201,000 1,195,000 1,191,000 1,202,000

a U. S. deposits deducted, \$16,237,000.

[VOL. 107.

Bankers Gazette.

Wall Street, Friday Night, Nov. 1 1918.

The Money Market and Financial Situation .- Business at the Stock Exchange this week has been influenced chiefly by the Money Committee's new regulations intended to restrict marginal trading, by the steady progress being made by Germany and her allies in their efforts to hasten the end of the war, and by a reduction of the Steel Corpora-tion's extra dividend rate from 3 to 2%. The immediate effect of the former was persistent liquidation of speculative accounts, which extended well into the week, and, of course, caused a substantial decline of values. This movement was accelerated by the dividend reduction referred to. On the other hand, the daily news from overseas has so persistently foreshadowed an early return of peace that bonds and highgrade stocks have been steadily absorbed by capitalists and investors in whose opinion this class of securities is now relatively low

AlthoughTit was officially announced not long ago that "politics is adjourned," the subject has suddenly been revived and attracted wide attention and much discussion this week. Party feeling in the matter is very keen and the result of next Tuesday's elections is awaited eagerly.

The gold holdings of the Bank of England continue to increase, \$2,600,000 having been added during the week, and the total now held is nearly \$370,000,000. The local money market has been dull. But little money is offered on time, although the supply of funds for call loans has been fairly good, with some call loans made yesterday at 4%.

Foreign Exchange.-Sterling exchange continued without alteration. The neutral exchanges were weak and the continental belligerent exchanges firm as a rule.

continental belligerent exchanges firm as a rule. To-day's (Friday's) actual rates for sterling exchange were 4.73:04.73]4 for sixty days, 4.7547/5:04.7552 for cheques and 4.7655:064.76.9-16 for cables. Commercial on banks sight 4.753(a.4.7554, sixty days 4.72)4 4.72)4, ninety days, 4.703(a.4.75)4 and documents for payment (sixty days) 4.7114(04.7154). Cotton for payment 4.755(a.04.7554 and grain for payment 4.755(a.04.7554). To-day's (Friday's) actual rates for Paris bankers' frances were 5.52)4(0 552)4 for long and 5.475(a.6.453)4 for short. Germany bankers' marks be a for long and 5.475(a.6.453)4 for short. Exchange at Paris on London, 26.06)5; week's range, 26.06 frances high and 26.0015 frances low. Exchange at Berlin on London not quotable. The range for foreign exchange for the week follows: The range for blays. Cheques. Cables.

Sterling, Actual - Sixty Days. High for the wook	Cheques. 4 7534 4 7545	Cables, 4 76 9-16 4 7655	
Paris Bankers' Francs- High for the week5 5114 Low for the week5 5315 Amsterdam Bankers' Guilders-	$5\ 46\ 5\ 48$	$5 \ 45 \\ 5 \ 47$	
High for the week41 13-16 Low for the week40 13-16	4234 4134	4234 4134	

Domestic Exchange.-Chicago, par. Boston, par. St. Louis, 25@15c. per \$1,000 discount bid and 15c. discount asked. San Francisco, par. Montreal, \$20 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds .- Sales of State bonds at the Board are limited to \$2,000 New York 4s, 1960, at 971% and \$1,000 N. Y. Canal 4s, 1962, at 971/8.

The market for railway and industrial bonds has been moderately active and again strong. The investment de-mand has continued with the result that of a list of 12 notably active issues, selected at random, 10 have advanced and 2

active issues, scienced at random, to have advanced and 2 are unchanged. Am. Tel. & Tel. 6s, one of the two or three most active, closes 1¾ points higher than last week. Mo. Pac. gen. 4s, of the same group, are 1½ higher and So. Pacific, Ches. & Ohio, and N. Y. Cent. are up between 1 and 2 points. In addition to the above the list referred to includes Atchison, Balt. & Ohio, Burlington, Inter. Mer. Mar., the Rubber and Steel issues.

United States Bonds.—Sales of Government bonds at the Board include \$3,500 4s, reg., at 106 to 10612; Liberty Loan 312s at 99.78 to 100, L. L. 1st 4s at 97.10 to 97.48, L. L. 2d 4s at 96.84 to 97.28, L. L. 1st 412s at 97.14 to 97.58, L. L. 2d 412s at 96.80 to 97.30, and L. L. 3d 412s at 96.80 to 97.41. For to-day's prices of all the different issues and for the week's range see third page following.

The week's range see third page following.
Railroad and Miscellaneous Stocks.—On a fairly large volume of business the stock market has been less irregular in tone and character than might have been expected under existing circumstances.
In addition to the necessity for reducing bank loans, as noted above, a reduction in the extra dividend rate on Steen common caused a drop of over 10 points in that stock and a sympathetic decline almost as heavy in a few other issues. Mexican Petroleum continued to be the erratic feature. It covered a range of 20 points on Monday and later in the week sold 40 points below the highest quotation then recorded. Bethlehem Steel is down 9 points, Texas Co. 8 and Gen. Motors 12.
The railway list has been relatively steady. The market was strong in all departments on Monday and again to-day so that in many cases and in both groups net changes for

These changes are generally, the week are unimportant.

however, to a higher level. For daily volume of business see page 1740. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Range fo	n Week.	Range whe	ce Jan. 1.
Week ending Nov. 1.	fur. Week.	Lottest.	Highest.	Louient.	Highest.
Far. Adams Express. 109 Albany & Susquestan 100 American Express. 100 Associated Oil. 100 Associated Oil. 100 Bartet, pref. 100 Batopias Mining. 20 Beth Steel, pref. 100 Butareté, pref. 100 Butareté, Arizona. 100 Calumet & Arizona. 100 Churet & Arizona. 100 Constructury pref. 100 Constructury pref. 100 Constructury pref. 100 Constructury pref. 100 Detroit Erlison. 100 Duatterlé, A. 100 Detroit Erlison. 100 Preferred 100 Preferred 100 Preferred 100 General Closmical. 100 General Closmical. 100 Gut Mob & N etts. 100 Junatt No & Starts. 100 Gut Mob & N etts. 100 Gut Mob & N etts. 100 General Closmical. 10	117cck, 58/arca, 5600 1000 10000 10000 2000 10000 2000 10000 2000 10000 2000 10000 2000 10000 2000 10000 2000 10000 2000 10000 2	Spet share 5745 Oets 26 5745 Oets 27 18045 Nov 1 18045 Nov 1 18045 Nov 1 14005 Oets 30 155 Oet 30 144 Oet 30 144 Oet 30 144 Oet 30 145 Oet 28 101 Oet 30 33 Oet 20 116 Oet 28 905 Nov 1 106 Oet 28 905 Oet 29 110 Nov 1 111 Nov 1 111 Nov 1 1117 Oet 30 314 Oet 31 315 Oet 31 316 Oet 31 317<	3 per share. 67 Nov 1 180 14 Nov 1 122 Nov 1 135 Not 2 136 Ont 30 135 Not 2 136 Not 2 135 Not 2 136 Not 2 137 Not 2 136 Not 2 137 Not 2 136 Not 2 137 Oct 30 934 Not 2 136 Oct 30 936 Oct 30 937 Not 2 100 Oct 30 100 Oct 30 101 Not 4 1314 Oct 30 1315 Oct 30 9034 Oct 31 1010 Not 1 1123 Oct 30 1134 Oct 30 1145 Oct 30 1156 Oct 30 1167 Oct 30 1178 Oct 30	s per share 48 Sept) 180 July 180 July 180 July 180 July 180 July 114 Apr 9936 Juny 9936 Juny 9936 Juny 9034 July 9035 Juny 91 July 92 July 933 July 94 July 95 Juny 90 Juny 90 Juny 91 July 92 July 93 Juny 94 July 95 July 96 July 98 July 98 July 98 July 98 July 98 July 99 July 90 July 90 <td>3 per share. 80 Jah 184 55 May 92 Novy 154 July 92 Novy 154 July 94 Sept 154 June 155 Aur 165 June 165 Oct 96 Peh 166 Oct 96 Peh 166 Oct 96 Peh 167 July 160 Oct 96 Peh 160 Oct 96 Peh 161 July 160 Oct 96 Peh 161 July 160 Oct 96 Peh 161 July 160 Oct 95 Oct 94 Novy 160 May 109 Mar 109 Mar 100 Oct 100 Mar 100 Oct 100 Mar 100 Oct 100 Mar 100 Oct 100 Mar 100 Oct 101 Oct 103 June 103 June 104 Oct 103 June 105 Oct 105 Oct 106 Oct 107 Oct 108 May 109 Oct 109 Mar 109 Mar 100 Oct 109 Mar 100 Oct 100 Oct 100 Oct 100 Mar 100 Oct 100 Oct 100 Mar 100 Oct 100 Oct 10</td>	3 per share. 80 Jah 184 55 May 92 Novy 154 July 92 Novy 154 July 94 Sept 154 June 155 Aur 165 June 165 Oct 96 Peh 166 Oct 96 Peh 166 Oct 96 Peh 167 July 160 Oct 96 Peh 160 Oct 96 Peh 161 July 160 Oct 96 Peh 161 July 160 Oct 96 Peh 161 July 160 Oct 95 Oct 94 Novy 160 May 109 Mar 109 Mar 100 Oct 100 Mar 100 Oct 100 Mar 100 Oct 100 Mar 100 Oct 100 Mar 100 Oct 101 Oct 103 June 103 June 104 Oct 103 June 105 Oct 105 Oct 106 Oct 107 Oct 108 May 109 Oct 109 Mar 109 Mar 100 Oct 109 Mar 100 Oct 100 Oct 100 Oct 100 Mar 100 Oct 100 Oct 100 Mar 100 Oct 100 Oct 10
St L-S Fran pret A. 100 Sloss-Sheft S & I pret 100 Sloss-Sheft S & I pret 100 So Porto Rico Sugar. 100 Suita Motor Car no pur Talird Ayenue Ry. 100 Toledo St L & W tr rec. Prefarred it rec. Underwood	100 100 1,800 700 600 100 100 100 100 100 100	61 4 Oct 31 90 Nov 1 135 Oct 20 11 14 Oct 30 18 4 Oct 30 6 5 Oct 20 14 Oct 31 109 Oct 28 73 Oct 28 16 Oct 29	64 Oct 28 90 Nov 1 135 Oct 26 43 Oct 31 19 Oct 28 615 Oct 29 14 Oct 31 11014 Oct 30 73 Oct 29 16 Oct 29 17 Oct 30 16 Oct 29 16 Oct 29 16 Oct 29 16 Oct 29 16 Oct 29 17 Oct 30 17 Oct 30 16 Oct 29 16 Oct 29 16 Oct 29 17 Oct 30 16 Oct 29 16 Oct 29 17 Oct 30 16 Oct 29 16 Oct 20 16 Oct	53 Jai 81 Fet 120 Sep 37 Oc 15¼ Sep 4 Jun 8¼ Ma 100 Ap 69 Jun 8 Ma	50% May 03% July 162 Jan 47% Feb 21% Jan 7% Aug 7% Aug 110% Oct 7% Oct 16% May 12% Oct

Wells, Fargo Express 100 500 7714 Nov 1 79 Oct 20 634 8 mit 26 Oct 20 634 4 Sect 83 4 Jan Outside Market.—Trading on the "curb" this week was unsettled with the volume of business small. Prices moved alternately up and down, though the close to-day shows a better tone, with the general trend of values upward. Oil stocks again featured the trading. In Standard Oil shares Prairie Oil & Gas advanced from 545 to 562 and reacted finally to 555. Standard Oil of N. Y. moved irregularly: opening at 278 it sold as low as 273 and as high as 285, with the close to-day at 278. Vacuum Oil lost 5 points to 375, then rose to 395, and sold finally at 370. In the other oil shares Midwest Refining was conspicuous for an advance of 12 points to 137, a new high record, then a drop back to 125 and a final upward movement to 134, with the close to-day at 21%. Texas Co. new stock sank from 1781/4 to 174. The "rights" were active, advancing from 1781/4 to 174. The "rights" were active, advancing from 1781/4 to 174. The "rights" to 61%, with the close to-day up 21%. Burns Bros, sold up early from 48 to 52%, then down to 48. It moved upward again, reaching 531/5, then down to 48. It moved upward again, reaching 531/5, then down to 48. It moved upward again, reaching 531/5, then down to 48. It moved upward gain, reaching 531/5, then down to 48. It moved upward gain, reaching 531/5, then down to 48. It moved upward gain, reaching 531/5, then down to 48. It moved upward gain, reaching 531/5, then down to 48. It moved upward gain, reaching 531/5, then down to 45. The Amer. Tobacco serial 75 were the features in the bond division and all advanced, the 1922 maturity at one time showing a gain of almost 4 points to 103/5 and the 1923 issue a gain of almost 4 points to 103/5 and the 1923 issue a gain of almost 4 points to 103/5 and the 1923 issue a gain of almost 4 points to 103/5 and the 1923 issue a gain of almost 4 points to 103/5 and the 1923 issue a gain of almost 4 points to 103/5 and the 1923 issue a gain of almost 4 points to 103/5 a

A complete record of "curb" market transactions for the week will be found on page 1740.

New York Stock Exchange-Stock Record. Daily, Weekly and Yearly For record of sales during the week of stocks usually inactive, ses preceding page. 1732

HIGH AND LOW SALE PRICE	B-PER SHARE, NOT PER CENT	r. Salesfor	STOCKS	PER I Range sin	HARE ice Jan. 1.	PER SHARE Range for Precious Year 1917
Oct. 26. Oct., 28. Oct. 29.	Wednesday Thursday Prida Oct. 30. Oct 31 Nov.	Week	EXCHANGE	Lowest.	Highest.	Lowest, Highest.
HIGH AND LOW SALE PRICE Matheday Oct. 32. Monday Oct. 32. Tuesday Oct. 32. 5 per share 921 203% Spr share 931 203% Spr share 931 203% Spr share 931 203% 921 203% Spr share 931 203% Spr share 931 203% Spr share 931 203% 921 203% Spr share 931 203% Spr share 931 203% Spr share 931 203% 1031 1031 203% Iot Iot Iot Iot 1031 203% Soft Soft Soft Soft Soft 1031 203% Soft Soft Soft Soft Soft Soft 100 104 Iot Iot Iot Iot Iot Iot 100 104 Iot Iot Iot Iot Iot Iot 100 105 Iot Iot	Wedactday Oct. 30. Thureday Oct. 31 Prida Nor. \$ per thare 9 9259 \$ per thare 9 225 \$ per thare 9 224 \$ per thare 9 224 \$ per thare 9 224 \$ per thare 9 225 \$ per thare 9	R. Sales for W Facks 13 Solution 9314 13,200 85 S00 0334 13,200 5612 11,500 6034 12,000 5512 12,100 85 S00 0374 12,000 501 12,100 502 S00 903 S12 12,100 S00 81 S,900 813 S,900 814 2,900 40 300 813 S,900 11 S,100 823 300 6012 S,100 823 100 1154 500 251 1,600 252 100 6012 5,800 253 100 602 5,800 253 100 602 5,800 253 100 602 <td>STOCKS NEW YORK STOCK EXCHANCE Railcoads Far Atch Topeka & Santa Fe. 100 Do pref. 100 Do pref. 100 Baldmore & Oklo 100 Do pref. 100 Baldmore & Oklo 100 Do pref. 100 Do pref. 100 Cheaso Grast Western. 100 Obleaso Grast Western. 100 Do pref. 100 Do pref. 100 Do pref. 100 Cheaso Milw & St Paul. 100 Ochleaso & Northwestern. 100 Do pref. 100 Cheaso Milw & St Paul. 100 Ocolory of & Northwestern. 100 Do pref. 100 Color of Pref. 100 Do 1st pref. 100 Do af pref. 100 Do af pref. 100 Do aff pref. 100 Do pref. 100 Gran Northern pref. 100 Do pref. 100 Do pref. 100 Do pref. 100 Do pref. 100</td> <td>PBR // Range sin On basis On basis Consent. S per share. S 1 Mar23 S 3 Apr22 49 Jan24 53 Apr22 49 Jan24 53 Apr22 49 Jan24 53 Apr25 5494 55 Mar25 49 Jan24 5494 55 Mar25 494 55 Mar25 497 55 Jan15 56 Feb21 55 Jan16 581 565 Feb21 510 525 300 Apr1 214 Apr12 534 535 531 531 531 531 531 531 531 531 531 531 531 531 531 531 531 531 531<td>BHARE ice Jan, 1. 100-share los. 1100-share los. 11111 11111</td><td>Bange for Preclose Year 1917 Loussi. Highest. \$ per share \$ per share 75 Dec 107.5 777 Dec 110.3 780 Dec 127.5 781 Dec 127.5 782 Jan 30.0 80 Dec 141.4 75 Dec 1251.5 100 Dec 141.4 1172 Dec 1251.5 116 Dec 1251.5 116 Dec 114.3 137.2 Dec 134.5 137.5 Dec 11.4 137.5 Dec 11.4 137.5 Dec 141.4 137.5 Dec 171.4 138.4 Dec 171.4 141.8 Son <</td></td>	STOCKS NEW YORK STOCK EXCHANCE Railcoads Far Atch Topeka & Santa Fe. 100 Do pref. 100 Do pref. 100 Baldmore & Oklo 100 Do pref. 100 Baldmore & Oklo 100 Do pref. 100 Do pref. 100 Cheaso Grast Western. 100 Obleaso Grast Western. 100 Do pref. 100 Do pref. 100 Do pref. 100 Cheaso Milw & St Paul. 100 Ochleaso & Northwestern. 100 Do pref. 100 Cheaso Milw & St Paul. 100 Ocolory of & Northwestern. 100 Do pref. 100 Color of Pref. 100 Do 1st pref. 100 Do af pref. 100 Do af pref. 100 Do aff pref. 100 Do pref. 100 Gran Northern pref. 100 Do pref. 100 Do pref. 100 Do pref. 100 Do pref. 100	PBR // Range sin On basis On basis Consent. S per share. S 1 Mar23 S 3 Apr22 49 Jan24 53 Apr22 49 Jan24 53 Apr22 49 Jan24 53 Apr25 5494 55 Mar25 49 Jan24 5494 55 Mar25 494 55 Mar25 497 55 Jan15 56 Feb21 55 Jan16 581 565 Feb21 510 525 300 Apr1 214 Apr12 534 535 531 531 531 531 531 531 531 531 531 531 531 531 531 531 531 531 531 <td>BHARE ice Jan, 1. 100-share los. 1100-share los. 11111 11111</td> <td>Bange for Preclose Year 1917 Loussi. Highest. \$ per share \$ per share 75 Dec 107.5 777 Dec 110.3 780 Dec 127.5 781 Dec 127.5 782 Jan 30.0 80 Dec 141.4 75 Dec 1251.5 100 Dec 141.4 1172 Dec 1251.5 116 Dec 1251.5 116 Dec 114.3 137.2 Dec 134.5 137.5 Dec 11.4 137.5 Dec 11.4 137.5 Dec 141.4 137.5 Dec 171.4 138.4 Dec 171.4 141.8 Son <</td>	BHARE ice Jan, 1. 100-share los. 1100-share los. 11111 11111	Bange for Preclose Year 1917 Loussi. Highest. \$ per share \$ per share 75 Dec 107.5 777 Dec 110.3 780 Dec 127.5 781 Dec 127.5 782 Jan 30.0 80 Dec 141.4 75 Dec 1251.5 100 Dec 141.4 1172 Dec 1251.5 116 Dec 1251.5 116 Dec 114.3 137.2 Dec 134.5 137.5 Dec 11.4 137.5 Dec 11.4 137.5 Dec 141.4 137.5 Dec 171.4 138.4 Dec 171.4 141.8 Son <
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30_{12} 5,800 24 1,200 14_{53} 13,300 10 50 00_{12} 4,900 90_{12} 4,900 90_{12} 4,900 90_{12} 4,900 37 400 185_{6} 300 41_{2} 19,025 25_{51} 16,000 24_{51} 1,500 61_{2} 1,0,500 00_{12} 4,000 5 300 50 500 50 500	Western Maryiand (new) 100 Do 2d pref100 Western Pacific100 Do preferred100 Do preferred100 Wisconsin Central100 Hodustrial & Miacellaneous Advance Rumely100 Do pref100 Alax Ruberine50 Alaska Goid Mines100 Alaska Goid Mines100 Do preferred V t c100 Do preferred V t c100 Do pref100 Do pref100 Do pref100 Do pref100 Amerkan Can100 Do pref100 Amerkan Car & Foundry 100 Amerkan Car & Foundry 100	37 Aug 2 204 Jan 15 124 Jan 15 20 Jan 29 20 Jan 29 20 Jan 29 20 Jan 29 20 Jan 20 20 Jan 20	4412 Jan 2 2612 June20 1734 Feb16 32 June27 2412 June20 64 June27 104 Jan 2 21 Oct28 3954 Oct22 214 Oct 19 52 Oct 18 6544 July 18 48 July 21 37 May24 8654 May24 20 May17 917 May 8 504 May17 917 May 8 506 May17 917 May 8 507 May14 507 Ma	304, Dec. 58, Jan 18 Dec. 301j Jan 12 Dec. 23 Apr 20 Dec. 24 Mar 101 Dec. 181 Mar 101 Dec. 181 Mar 101 Dec. 181 Mar 101 Dec. 48 July 712 Dec. 227 Jan 105 Nov. 181; Jan 109 Oct. 371a Jan 451a Dec. 307 Jan 455a Dec. 30 Jan 11 Dec. 314 Jan 455a Dec. 328 Mar 165 Dec. 328 Mar 165 Dec. 304 Mar 165 Dec. 304 Mar 172 Dec. 304 Mar 184 Dec. 316 Mar 191 Dec. 10312 Jan 105 Dec. 304 Mar 106 Nov. 138 Mar 107 Mar
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1734 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exc	shangi	t method of a	uoting bonds	was c	hanged and j	orlees are now-"and interest"-exce	ept fo	r Interest an	d defauletd bo	nds.	
BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 1.	Perfod	Price Friday Nov. 1.	Werk's Range or Last Sale	Bunds	Range Stace Jan, 1	BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 1	Interess Period	Price Friday Nov. 1.	Week's Range or Last Sale	Bonuts Sold	Range Since Jan. 1
U. S. Government. U S. Government. U S 3 is Liberty Loan 1932-47 U S 4s converted from 1st Liberty Loan	MN	99.90 Bale 97.44 Sale 97.20 Sale	99.78 100.00 97.19 99.49 96.84 97.28	2328 177 1536	Low High \$7.20 102.50 03.00 98.50 93.00 98.00 93.90 99.00	Chesapeake & Ohio (Con)— General gold 4154	MMFAJ	Bid Ask 7912 Sale 7973 Sale 7973 Sale 8073 Sale 73 78	864 Mar'17 79 797g	7 62 28.)	Low High 72 81 6512 80 70 8612
US4Ms 3d Liberty Loan_ 1928	MS	97.38 Sale	96.80 97.44 9834 Aug'18 9838 Aug'18 9932 May'18 9934 May'18	8252	$\begin{array}{c} 93.10& 98.00\\ 94.76& 99.10\\ 97& 99\\ 971_8& 937_8\\ 99& 991_2\\ 987_8& 991_2\\ 987_8& 994\\ 105& 107\\ \end{array}$	Coal River (c) 10: gu 4a. 1936 Craig Valley 1a; g 5a 1940 Potte Creek Br 1a; 4a 1946 R & A Div 1a; con g 5a 1989 2d consol gold 4s 1989 Greenbrier Ry 1a; gu g 4a. 1940 Warm Springs V 1a; g 5a 1949 (bit de Alton RR ref g 5a 1949) (bit de Alton RR ref g 5a 1949) (bit de Burtherrer & context.	LOBNILL	74 0614 8212 73 9712 52 4114 Bate	84% Jan '13 76 Oct'18 71 Oct '17 88% Sept'16 113% Feb '15 53 53		76 70
U S 22 consol registered 41930) U S 23 consol coupon 41930) U S 33 registered	AGGGGGGG	1064 107 08 08 85 85 	1061; Oct '18 18 June'18 90 July'18 851; Oct'18 80 Sept'18 100 Feb '15		105 107 98 98 97)3 99 85 85 ¹ 2 83 89	Chickey isi lien 3 /58	~ 0	100 7634 Sale 84 98 9908 9212 9314	831g Oct '18 9878 9878 98 93 93 93	6 6 1 2	9758 9978 7112 7654 80 8718 98 9954 97 9954 8978 9458
Foreign Government. Amer Foreign Scour 5s	FAMMIME	051s Sale 051s Sale 87 S0 100 Sale t 68 707s 95 931s	944 95 87 Oct '18 99 100 70'4 Oct'18 95'z Sept'18 93's Oct '18	129	$\begin{array}{cccccc} 941_2 & 935_8 \\ 881_4 & 96 \\ 78 & 87 \\ 84 & 1001_8 \\ 531_2 & 701_4 \\ 901_2 & 100 \\ 901_4 & 941_4 \end{array}$	Hegisterod	NO LEN	7018 8418 7018 7578 75	91 Mar 18 8314 8412 37 2978 38 23 100 Oct '18 75 Aug'18 7578 7578 76 July'17	30 4 	91 91 78 8512 25 30 98 101 73 72 70 7578
Dominion of Canada g 5s., 1921 Do do _1926 Do do _1930 Franch Repub 5145 secured Ioan Japanese Govt—£ Ioan 4145, 1925	A 000 F	96% Sale 95% Sale 95% Sale 102% Sale 102% Sale 189% 90%	95 9513 9514 95% 10234 103 8912 90 90 Oct'18 843a 85	52 19 16 531 12 6	8012 9212 8318 9278 77 8512	Nebraika Extension 1s. 1922 Registered. 1927 General 4s. 1938 Chic & E III ref & Imp 4s r. 1938 U S Mig & Tr Co etfs of dep. Ist consol gold 5s. 1937 General consol 1st 5s. 1937 U S Mig & Tr Co etfs of dep. Guar Tr Co etfs of dep. Purch money 1st coal 5s. 1942 Chicago Great West 1st 4s. 1939 Chicago Lat 4s Sories C. 1947 Refunding 4s Sories C. 1947 Ind & Louisv 1st 94 4s. 1959 Chica 1st 2801 Solver 4s. 1939	FINILII	50 61 Sale 10118 780 71 78	974 Fat '13 32 Mar ' ' 59 61 101 101 100't Apr i 84't Apr i 70 Nov't 96'z Jan '17		54 61 93 101
Second sories 4:48	JMMQJAMM	t 7434 100 Sale 100 Sale t 60 42 50 9834 Sale 80'8 82	99 100 62 Oct'18 40 Oct '18	166 141 226 4	7378 76 84 100% 84 100% 40 62 40 40 81% 99% 68 82% 97 100	Chicaso Milwaukee & 38 Paul- Gen'i goid 4s Series A	D JJDOA	7613 Sale 8438 84 72 73 8618 89 66	974 Dec '16 76 7612 9258 Feb '16 834 834 71 73 8614 87 66 Sept'18	2 66 37	7058 79 7612 8412 6434 7312 74 87 66 66
5-year 5.5 % notes	M N F A 35tal	97 % Sale 1004 Sale	98% 93 96% 97% 99% 100% 94% 94%	156 750 878 5	0514 0913 0158 9728 9774 101 8734 9612 8778 9634	Gen'i gold 314 i Ser B , (1980) General 4148 Series C , (1980) 25 year debenture 41 1934) Convertible 4148		8335 74 84 8258 84 9478 9834 93 9634 974 7244	83 Oct. '18 74 75 80 ¹ 2 82 ¹ 3 97 Jan'18 92 Oct. '18 96 ¹ 4 Oct. '18 75 ¹ 4 75 ¹ 4 97 ¹ 2 Aug'18	17 92	7712 8412 (65% 75 7114 825% 97 97 92 94 9512 9812 7116 7514
 Y City	12121102	9414 9514 10012 Sale 10012 10014 90 9118 90 9118 90 9118 90 9118	93 Oct '18 100's 100's 100 100's 99 89's 90 90's 89 ³ 4 89's 89 ³ 4 89's	8 31 6 11 2 3	8778 9614 9314 10178 93 10178 85 9112 85 9138 85 9138 85 9138	La Crosse & D Iai 5a		108 10314 96 9759 9418 100 82 7618 	1047a Sept'17 98 Jan '18 9614 9514 97 a May 13 85 July'18 81'4 Feb '18 89 Sept'18	 6 	9718 9919 98 95 95 100 9718 9778 85 85 8114 8114 89 89
 4% Corporate stock	NMMM LILL	10012 Sate 8112 82 9718 98 9718 101 9718	100's 100's 82 82 90 July'18 98'z July'18 97's 97's		0.37± 1011± 76 S21± 99 99 9414 981± 951± 981± 9414 9718	Registered 18:96-1920 General gold 3/39 1987 Registered 1987 General 4s 1987 General 5s stamped 4s 1987 General 5s stamped 4s 1987 Binking fund 6s 1879-1929 Binking fund 6s 1879-1929 Debenture 5s 1921 Registered 1921 Registered 1921 Registered 1921 Registered 1921 Registered 1933	AN FRENOO	103 103 98	85'2 Aug'18 70 Oct '18 71 Oct '18 71 Oct '18 84 84 81'8 84 81'8 81'8 101 Sept'18 104 May 18 10'2 Aor 16		851: 851: 851: 851: 71: 71: 797: 851: 793: 821: 991: 103 104: 104
Canal Improvement 4/48.1063 Highway Improv't 4/48.1063 Highway Improv't 4/48.1063 Virginia funded debt 2/381031 68 deferred Brown Bros ctfs Railroat Ann Arbor 1st g/48	M 8 J J	107 	106 ¹ g Oct '18 100 ¹ s June'18 74 Dec '17 70 Oct '18		10412 10412	Sinking fund 5a1879-1929) Registered1879-1929) Debenture 5a1921 Registered1931 Registered1933 Registered1933 Des Plaines Val 18t gu 43/a 47 From Elk & Mo V 1st 5a1941 Man O B & N W 1st 3/a1941	MB	91 97 934 963 934 97 773 1084 1094	94's July'18 10.3'2 Aur 16 95's May'18 100 Jan '18 92's Oct '18 94'2 May'12 10'12 Oct '16 109 109		0413 9414 95 9612 100 100 9218 97 9412 9412
Atolison Topeka & Santa Fo- Gan i a. 1995 Registered 1995 Adjustment gold 4a. A1995 Btamped A1995 Conv gold 4a. 1955 Conv gold 4a. 1955	A O	7512 Sale 744 7812 73 80 92 Sale	80 ¹ 3 Apr '18 75 ¹ 4 75 ¹ 4 73 ¹ 3 June 18 76 ³ 8 76 ³ 8 72 Oct '18 92 92		$\begin{array}{cccc} 79 & 86 \\ 791_2 & 80 \\ 713_4 & 77 \\ 731_2 & 731_2 \\ 70 & 79 \\ 711_3 & 87 \\ 82 & 96 \end{array}$	Man O B & N W 1st 3/sg. 1941 Milw & S L 1st gr 3/sg 1941 Mil L S & West 1st g 6s 1921 Ext & imp s f gold 6s 1925 Ashtand Div 1st g 6s 1925 Mileh Div 1st gold 6s 1924 Mil Spar & N W 1st gu 4s 1947 Mil Spar & N W 1st gu 5s 1948	JBABJ	102	88 Jan 17 100% Aug'18 98 Oct '18 111% Dat 18 102% May 1% 76 Oct '18 93% Oct '18 93% Oct '18		08 1021 93 98 1021s 1021s 73 761 92 931
East Okla Div 1st g 4s 1928 Rocky Mta Div 1st 4s 1965 Trans Con Short L 1st 4s. 1963 Cal·aris 1st & ref 4 15s' A''1962 S Fo Pres & Ph 1st 5s 1942 Atl Coast L 1st gold 4s 1952 Gen unified 45s	J J M M M J	8218 Sale 8412 843 100 83 814 7978 8014	9112 9114 79 June 18 8218 829 8312 84 9914 July 17 83 83 7912 Oct 18	6 	0112 0112 70 79 7438 8218 79 85 77 8454 74 8219	Chicago Rock In & Pac— Raticog general gold An. 1983 Registered. 1983 Refunding gold As. 1984 20 year debenture 5a. 1934 R I Ark & Louis 1st 446, 1934 Burl C R & N 185 5a. 1934	J J J J J J J J J J J J J J J J J J J	78 Sale 7376 Sale 69 Sale 90 93	75% 78 71% May'18 73% May'18 73 74 80% Aug'18 59 70 96 Feb '18	38 154 	72 78 715, 713, 66 805, 62 715 96 96
Bruna & W lat zu gold 4a. 1938 Charles & Sav 1st gold 7a. 1936 L & N coll gold 4a	JJMAAJ-	7918 1104 78 Sale 105 1054	78 Oct '18 1297a Aug '15 78 781a 115 July'17 105 July 10 901g May 18 88 801a		9558 9534 78 78 6914 79 00 9019 8512 90	C R I F & N W list ga 5a. [1931] Chort Okla & G gen g 5a. [1931] Consol gold 5a. [1952] Kcok & Des Moines 1st 5a [1933] St Paul & K C Sh L Las 454a '41 Chie St P M & O cons 6a. [1930] Cons 6a reduced to 354a. [1930] Debenturo 5a. [1930]	JNOADDS	79'4		23 12 0	95 100 93 93 57 63 59 70 102 1084 811 ₂ 88 85'8 907
Registered h1925 1st 50-year 2014 4	J J M N	78'a 84 Balo 844 Sale 97'4 82's 75'4 Sale	924 Mar'17 834 84 83 85 112 Jan '12 80's Oct '18 75 75'a	44 88 42 	7338 70 7534 8534 7578 86 8038 809 72 76	North Wissonain 1st 6a1930 St P & S City Jar 6 6a1919 Superior Short L 1st 5a g. d1930 Chie C H & So East 1st 5a1960 Chie & West 1nd con g 6a1932 Consol 50-year 4a	A L L D L D D D D D D D D D D D D D D D	$\begin{array}{c} 100^{6}8\\ 99^{9}8&100\\ 88^{8}8\\ 63&67\\ 101^{1}4&103\\ 61&62\\ 83^{1}2\\ \end{array}$	118 Nov'18 0058 0058 05 May'18 58 July'18 105 July'18 62'4 63 90 May'17 88 Mar'11	3 9	905 1094 95 95 59 58 103 105 6214 6614
Southw Div Let gold 354a.1925 Cent Ohio R Let eg 4547.1930 Cl Lor & W son 1st g 5a.1933 Manon River Let gg g 5a.1919 Ohio River LR Let g 5a1936 General gold 5a	J MAFJAAM	86 ¹ 2 80 ³ 4 85 ³ 8 92 ⁵ 8 90 90 90 90 90 90	85 804 100 Apr 17 9312 Aug 18 1014 Nov 10 994 Oct 17 88 May 18 925 May 18 995 June 18		80 804 9312 9612 88 88 90% 99% 99 90%	Day & Mibo 1st come 4 15 1931. Clev Chn Ch & St L gan 4s. 1993 20-year deb 4 15	211010	7634 0838 Sale 8038 8438 60 85 0632 83 6832 72 6332	9n Jan 7		59 681 6514 771 80 881 62 65 63 70
Consol 4 1/38	MAJEJAJ	8718 7612 85 10018 10114 10018 10118	9912 Oct 17 97 Nov'ld 10313 F-0 '16 101 May'is 10073 Sept'18		101 103 0011 10311 85 02 9612 9914	Spr. & Col Div Iat. g 4a	Q F I	0413 9903 8144 87 9014 95 105 106 7058	84 Nov'16 99 Sept'18 87 Dec '17 88'2 May 15 102'8 Jan '17 107'8 Apr '17 94 July'08		99 99
Consol gold 53	ND J J J N J	94 Sale 7134 76 8638 8538 87	92 94 78 Aug 17 90 May 18 97% June'17 84 ¹ 2 Aug'18 83 June 18 102 Oct. '18	17	85 91 90 90 8414 8412 83 83 100 104	Paoria & Saasi Lat coms 48.1940. Income 48	ADFOANDO	5128 58 17 8712 87 5 de 7814 Sale 97 99 85	76 784 97 Sept 18	17 35	40 59 12 17 831: 90 8234 87 66 781, 96 985;
Registered	J J MO J M	85 ⁷ 8 96 ³ 2 87	100 Sept'15 981g Oct'18 100 Apr 18 1001g Jin 13 66 Sept'18 9014 Aug 18 951g 97 1011g Ian 17		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cuba RR 1st 50-year 5s g 1982. Del Lack & Western- Morris & Ess 1st gu 314s.2000. N Y Lack & Wist 6s 1921 Construction 5s 1923 Term & Improvt 4s 1923 Warren 1st ref gu g 314s 2000	I DJAN	72 7912 10073 102 95 9514	101 Oct '18 96 Oct '18	4	71 75% 100 102% 95 98 92% 933

*No price Friday; lateat this week, a Due Jan. & Due April, e Due May, g Due June. h Due July, & Due Aug. o Due Oct. p Due Nov. g Due Dec. s Option sale.

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Nov. 2 1918.) New York Bond Record—Continued—Page 2

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Nov. 2 1918.]	Ne	BW YORK	BOIL	u Recor	a-Continuea-Pa	30	4		1	661.
BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1.	Pri Pri Noo	lay Rance of	Eands Sold	Range Since Jan. L	BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1.	Period	Price Friday Nov. 1	Week'n Range of Lass Sale	Bonda	Range Since Jan. 1
Delaware & Hudson-	Bid	Ask Loss III	AL	Low High	Leh V Term Ry 1st gu g 5s. 1911	A O	Bid Ask 991g 1021g	Low High 100 Oct'18 113 Maria		Low H(y) 96 102
Lat lien equip # 4 %8 1922 J		94 Sept'l 85 85 8.45 904 93	2 50	0314 94 70 5012 8512 9212	Registered1041 Lab Val R.R. 10yr coll 6401928 Leb Val Coal Co 1st gu g 54_1933	; · · ;	100 Sale 9938 100	00% 100% 100% 100%	1.000	9734 101 9614 101
20-year conv 5s	O 73 N 1017a	75 724 Oct'l	18	71 76 1011± 1031±	Registered 1933 1st int reduced to is	1 1	70)A	105 Oct '13		70 70
Denver & Rio Grande- 1st cons g 4a	J 63 J 7218	6078 6858 68 7412 7219 72	11 1	6012 70 68 76	Registered	M S O J	9.54 85 89	93 Oct'18	1222	614 95
Consol gold 4 \6s		Sale 61 62 95 37 Aug	17	70 81 4814 6258	lat consol gold 4s	N C S	7414 8814 98	9414 June'16 74 74 85 Sept'18	4	71% 74 85 83
Rio Gr Sou Ist gold 4a 1039 J Guaranteed	1 40 1 -687a	6114 Apr'l 39 July'	17	63 6878	Gold 4s	JDSJD	704 78	9914 Oct'08 711a Aug'18 97 Jan'18	1.1	71 714
Dat & Maak-Ist llen g 4a. 1995 J	D 60	634 60 60 6713 83 Dec	2	50 60	Unified gold 4a	MNB	$ \begin{array}{ccc} 75 & 75^{3} \\ 71 & 78 \end{array} $	75 76 ¹ 2 80 Oct'18 95 Jau '11	24	70 701 7218 80
Gold 4s	D wave		38	73 81 964 921a	N Y B & M B 1st con g 5s, 1935 N Y & R B 1st gold 5s,	A O M S	95 95 98	1034 Apr '19 92% Apr '18		921 921
Dui & Iron Range 1st 5s		90 90 1051s Mar's 87 Mar's	08	82 87	Nor Sh B lat con g gu 5s. 21932. Louisiana & Ark 1st g 5s1927 Louisville & Nashy gen 6s1930 Gold 5s		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 Aug '16 90 Aug '18 111 111		874 90 109 111
Sight John & East lat g 58. 1941 Srie lat consol gold 7s. 1920 N N Y & Eric lat ext g 4s. 1947	1 N 9212 4 S 100 N 8014	1004 1004 100	18 3	90 931g 100 101 78 781g	Gold 581937 Unified gold 4s1910 Registered1940	N N J J	9414 100 8518 8612 8312 86	94 Oct'13 S5's 86 96's Jan '17	14	93 941 81 881
N Y & Erie Iat 235 g 48	1 S 90%	96% June' 93/2 Jau	18	9618 9518 9312 95	Collateral trust gold 5s = 1931	54 N	9512 99 10078 9512	9612 96-2 100 s Aug'18	1	93 99 10014 1001 87 87
		100's July'	15	100 % 100%	E H & Nash 1st g 6s	1 1	101 9314	100 Sept'18 104's Feb '17 90's Apr '12		100 101
N Y L E & W 1st g fd 7a., 1920 1 Erie 1st cons g te prior., 1996 1 Registered., 1996 1 Ist consol gen llen g 4s, 1996 1	J 70 J 58%	Sale 69% 71 Sale 57 58	16		2d gold fa	MBS	7814 89 100 531g	100 Oct'18 57% July'18		100 1011 5718 581
Penn coll trust gold 4a 1951	A 781	79 7812 Oct	18	7514 79 42 5214	Atl Knox & Cin Div 4s 1955 Atl Knox & Nor 1st g 5s 1940 Hender Bdge 1st s f g 6s 1931	JD	70 Sale 9235 1013 10312	78 79 95% Oct'18 107% Sept'18	8	74 801 95% 951 102 1031
50-year couv ts Ser A 1953 / do Beries B	1 0 214	1 Bale 51 51	18 69	4812 56	Kentucky Central gold 4s. 1987 Lex & East 1st 50 yr 5s gu 1965 L & N & M & M lat g 4 Ms 1945	3 3	731g 78 94 Sile 80% 9614	75 Sept'18 92 94	0	73 75 90 96 8318 85
Chie & Erie 1st gold 581982 / Clev & Mabon Vall g 541938 . Erie & Jersey 1st a f 091955 .	3 39		17	98 100	Registered. h1952	d j	731 814	0714 Sept'18 95 Feb'05		6714 681
Genesee River 1st a f 6a 1957 J	0 105	103 97 97 11012 Nov 103 Jan	17	96 98 103 103	N Fla & S 1st gu g 5s	1 1	90% 83 103%	977a May'16 1011g July'18		10112 1021
Coal & RR fat cur gn 69., 1022 f Dock & Impt 1st ext 58., 1943 J N Y & Green L gu g 58., 1946	J 82% N 80 J 76%	88 85 Jan	18	85 85 74 81	Gen cons yn 50-year 5a 1963	A 0	9314 100 8512 9412 6258	90 Apr '18 93's Jan '18 60 July'18		99 99 9312 931 60 60
2d gold 4 468	À	5914 6) June	08	60 - 61 -	L & Jeff Bdge Co gu g 4s 1945 Manila RR—Son lines 4s 1938 Mex Internat 1st cons g 4s 1977	W 3		77 Mar' 10 75 Nov'10		
N Y Ruser & W lat ref 5e . 1937 2d gold 4/5a	T N 95 O 80 D 65		17 17 18	62 67	Stamped guaranteed	J D	80	91)2 June'17		
Evenue & T II has come for 1921	3 90	97 97 Nov 75 85 ¹ a June	17		Ist gold 7s	1 0	101	101 July'18 103 Oct '16 7434 7434		101 104
Iat general gold 5a	0 0	108 Nov' 95 June'	11		Lat & refunding gotd 4s1949 Ref & ext 50-yr 5s Ser A1962 Des M & Ft D 1st gu 4s1935	M 3	47 43 4618 50	471a 477a 41 Sept'18 00 Feb'15		41 48 40 40
Fort St U D Co Lat g 4 Via. 1911.	J	92 Aug 5612 Oct	10		Hafunding sold is 1935	MB		78 Oct'18 451g 46		754 81 4012 47 80 86
Geat Hous & Hen lat 5s		Sale 93% 9 8.40 944 0	178 304	914 944	M St P & SS M cong 4aint gu, 1038 Ist Chie Term a f 4a	MNJJ	63 804 90	92 Jun '17 85% Nov'17		
1st & ref 4)(a Series A . 1961). Registered	J 881	90 June' 8912 Apr	18	861a 801a	lat gold 4a	JD	68 70	69 69	1	6013 69
μst & rof 4 \ga steries Λ 106; Registered 106; St Paul M & Man 4a 103; lat consol g 66 1933; Registered 103; Registered 103; Registered 1033; Registered 1033; Registered 1033; Registered 1033; Registered 1037; Registered 1037; Registered 1037;	103 99%	95 95 Oct '	17	105 108 914 95	2d gold 4s	MA	36 37 41 41/2 44	3413 Oct'18 32 Sept'18 43 43	15	
Registered 1033 Mont ext lat gold 4s 1937	1 851 D 800 D 800		16	811: 85	Trust Co certifs of dep Gen sinking fund 414s1936 St Louis Div 1st ref 4s2001 5% secured notes "ext".16	20.00	381+ - 4712	42 May'18 32 32 40 Nov'16	10	41 43 2514 34
Pacific ext guar 4s £1940 . E Minn Nor Div 1st g 4s1948 .	0 751	80 801 Dec	17		Dall & Waco Ist gu g 5s_1940	31 14	30 40	60's Apr'17 60 Oct'18	1	50 60
Minn Union 1st # 68	1 100	. 106 1364 MAY	18	104% 105%	Kan City & Pac 1st g 4s., 1990 Mo K & E 1st gu g 5s., 1942 M K & Okla 1st guar 5s., 1942	MN	53 Bale 53 87	53 53 62 Oct'18	1	36 53 60 63
Will & S F 1at gold 5a	J 934 D 94 Feb	7914 0934 Aug	18	0258 05	M K & T of T 1at gu g 5a. 1942 Sher Sh & So 1at gu g 5a. 1942 Texas & Okia 1at gu g 5a., 1943	j p	58 SAIO	55 - 58 51 Dec'16 40 Jan '18		40 53
Debenture ctfs "B". Julf & S I 1st ref & t g 5s	1 1 751	9'8 8 76'8 76 Aug Balo 79 8	18	7 918 75 83 74 83	Missouri Pacific (reorg Co)- lat & refunding 5s Ser A., 1905 lat & refunding 5s Ser Bo, 1923	F A	86 Sale 914 929	85 86 911g 917g	28	79 80 897 92
Col & H V lst axt g 4s	0 74	7312 June'	18	731# 731# 731# 731#	Ist & refunding 5s Ser C. 1926 General 4s. 1975 Missouri Pac Ist cons g 6s. 1920	F A	90 91 6214 Sale	90 90	597	854 91
Col & Tol 1st ext 4s1055 Houston Belt & Ferm 1st 5s, 1937. Ulingia Central 1st gold 4s1951	J 811	93 93 91 Apr '	17	6712 75 87 95	40-year gold toan 4s	MN	60's	58 Oct*18 82 Apr '17		58 59
Registered	J J 705	93 92 Sept 90 754 Oct 8 90 84 Nov		754 77	Boonv St L & S 1at 5a gu, 1051 Cent Br U P 1at g 4a	FA	80 83	100 Feb '13 971g Dec'13 81 81		781 81
Extended 1st gold 3/4s1951 Registered	A O 61	1 80 June'	17		2d extended gold 5e1938 84 L Ir M & B gen con g 5e.1931 Gen con stamp gu g 5e1931	AO	85	100% Anr '18 93% Oct'18 102 July'14		90.7 95
Registered	N 8		012 22	7218 7918	Unified & ref gold 4s 1929 Registered	1 1	82 Sale	81 82 80% Oct '17	21	721g 82 661g 75
Registered 1952 1st refunding 4s 1955 Purchased lines 334s 1952.	J 044	5 Sale 80's 8	18	70 71	Verdi VI & Wilting 5a 1920	101 23	101 102	78 Bept'15 1011: Sept'18		101 102
L N O & Texas gold 4a1953 Registered		Bale 76 7 76 72 Feb 774 89 Apr	17	and the second	Mob & Obto new gold 6s	MA	0211 80 73 80 701g	701: Oct'18 93 July '17		92 95 65 70
Litchfield Div 1st gold 3s. 1951 Louisv Div & Term g 3 1/4 1953 Registered		71 79 Feb 544 Sept 53 Aug	18	6418 71	St Louis Div 58	5 5	75 85 95% 99	90 Aug 17 78 Oct'18 9578 Oct'18		78 78 951a 101
Middle Div reg 5s	F A 954	1 102 June 5814 Sept 66 62 Oct	16 18 18		Jasper Branch 1st g 6s 1923 Nat Hys of Mex pr lien 435s. 1957 Guaranteed general 4s 1977	1 1	9911 1031 30	1104 Mar'17 30 30 35 Aug '16		30 30
Gold 3149		75 85'a 6	514 ····	3 63 654	Nat of Mex prior lien 434n., 1926 Lat consol 4a., 1951	JJJ	25 64 65	0878 Feb '13 21 Aug'18 65 65		21 21 60 65
Springf Div 1st g 334s1951 Western lines 1st g 4s1951 Registered	A	93 Nov	5 10	75 79	New Orleans Torm 1st 4s 1953 N O Tex & Mexico 1st 6s 1925 Non-cum income 5s A 1935	1 D		935 94	13 12	60 65 92 94 40 54
Bellev & Car 1st 6a	W 8 720 D 97	1173g May 90 Jan 953g Oct	18	9478 98	New York Central RR- Conv deb 6s	MNFA	75 5340	75 75	1	09 75
Gold 3169	D 635	90 Oct 55'g July	18	90 90	Consol 4s Series A	1000	\$34 Sale		1	77 85 69 74
Itegiatered	D 931	1 70'a Oct	31 ₂ (5 851a 931a 7018 7018	Mortgage 3 44	MN	67 83 Bulo	06% Aug '18 81 83		66% 71 744 83
Registered	M S 765	05 Nov	18	80 80	Registered 1934 Lake Shore coll g 3 1/9 1998 Registered 1998 Mich Cent coll gold 3 1/9 1998		661g - 691g	651g 661 661g 661	1	61 66
nt & Great Nor 1st g 6a	D 761	96 9312 May 4 90 8212 June	17	90 9312 58 6212			*65 *6212 691	63 Oct'18 75 Mar'17		6212 68
The second second as the second	A 0	8 Bile 831, 8	4	8 734 84	Battle Cr & Stur Let gu 3a, 1989 Beech Creck Lat gu g 4a, 1936 Registered	1 1	8418	981a Apr '17 953a Nov'16	10000	
Registered 1950	1 1000		678 5:		2d guar gold 5s	(J _ J	851g 92	104 May'10		
Registered	J 31 300	90 86 Oct 80 80's Feb	17	78 92	Registered	A O				
Registered 1950 Ref & impt hs. Apr 1950 Kanasa City Term 1at 4s. 1960 Lake Erle & West Lit g 5s. 1937 2d gold 5s. 1941 North Ohlo 1at guar g5 s. 1945 Leb Val N Y lat gu g 45s. 1940 Registered 1940	0	90 86 Oct	17	78 92 80% 80% 84% 94%	Registered	V D D	70%	89 Nov'ld 7318 731 8915 Feb '16		72 79

* No price Friday; latest bid and asked this week, a Due Jan. b Due Feb. o Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

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BONDS	erest fod	Price	Woek's		Range	Bonds	130	Price	Weeka		Range
N. Y. STOCK EXCHANGE Week ending Nov. 1.	Per	Friday Nov. 1	Range of Last Sale	Bonda	Since Jan. 1	N. Y. STOCK EXCHANGE Week ending Nov. 1.	Interio	Friday Nov. 1	Range or Last Sale	Bond	Since Jun, 1
Week ending Nov. 1. N Y Cont & H R RR (Can.)— N Y & Pu lat cons gus 64. 1993 Pine Creek reg guar 65 1993 RW & O con lat ext 58 Al922 Rutiand ist con g 415s 1941 Og & L Cham lat gu 54s 1946 Did og 04 6s 1906 Utien & Blk Riv Fur g 44s 1922 Lake Shore gold 35s 1936 Ng ar gold 4s 1931 Registered	PRMLLOMATANTANMMULTATITATAN	Note: 1 Bid Ass 72 10113 9079 9079 7393 9079 6012 55 8212 9074 9174 Sale 9174 Sale 9174 Sale 9075 102 1013 1013 9076 102 1014 8573 8514 854 9076 102 1013 98 7673 98 7093 74 8178 52 8043 -78	Last Sale Low Hido Low Charles Hido Low	ND. 	Jan. 1 Low High 721s 741z 9334 9834 974 983 9074 73 90 03 970 75 71 73 82 8753 8134 8612 92 92 7412 75 7234 8112 7512 82	Week ending Nov. 1. P. C. C. & St. L. (Con.)— Series I dag guar	MFAQM JJJJJOJJJJJONOON	Nos. 1 Btd Ask 92 Sale 93 99 59 104 6712 50 8434 Sale 6715 50 8334 50 8435 Sale 600 6334 6334 Sale 403 Sale 10074 102 723 Sale 724 Sale	Loss Sale Low H(2) 92 93 93 901 93 901 93 901 93 901 93 901 93 901 93 901 93 901 83 84% 851 901 93 901 931 901 931 901 931 901 931 901 931 901 931 901 931 901 931 901 931 901 932 932 933 401 942 942 904 942 904 942 904 942 934 943 944 944 944 944 944 944 944 <t< td=""><td>No.2 27 27 26 47 47 46 36 36 22 7</td><td>Jan, 1 Long High 887a 93 93 93 947a 1001g 7093a 844g 623z 684g 7093 844g 623z 684g 814g 81bg 814g 86 63 63 7053g 634g 63 63 63 63 63 63 71g 671g 60 74g 63 63 7053g 1001g 907g 907g 63 63 63 63 71g 634g 63 771g 63 771g 63 773g 63 731g 851g 1001g 907g 1001g 63 731g 637g 721g 637g 721g</td></t<>	No.2 27 27 26 47 47 46 36 36 22 7	Jan, 1 Long High 887a 93 93 93 947a 1001g 7093a 844g 623z 684g 7093 844g 623z 684g 814g 81bg 814g 86 63 63 7053g 634g 63 63 63 63 63 63 71g 671g 60 74g 63 63 7053g 1001g 907g 907g 63 63 63 63 71g 634g 63 771g 63 771g 63 773g 63 731g 851g 1001g 907g 1001g 63 731g 637g 721g 637g 721g
 N Y Chile 38 In 152 § 34, 1130 Registered	MMAJMJJAJJOJNAJS	68 Eale 80 Sale 75 761g 9914 9914 821g 851g 60 624g 55 55 55 593g 92 Sale 78	6714 683 7034 680 7034 680 7034 681 1001z Jan '11 983a July '14 81 Oct '11 60 60 65 Sopt'18 5834 Oct '11 5534 Oct '12 5034 Oct '13 5012 Jan '12 60 July '15 534 Oct '13 5012 July '15 73 Aug'18 73 Aug'18 73 Aug'18	60 9 4 6 16	611 6838 7112 80 707 7643 7773 88 60 00 55 55 6012 62 615 61 55 61 56 61 56 61 60 60 60 73 60 60	2d g 4s income bond etts	JD101100A081JJJJJJJ JJM	54 55 6444 8ate 60 6073 6254 72 7078 72 7078 72 72 7078 72 72 7078 72 72 7078 72 7174 8ate 837 97 7714 8ate 8378 8ate 8378 8ate	54 54 54 645 644 615 644 603 0ct 18 100 June 18 7212 731 67 July 18 7212 731 67 July 18 725 7512 60% 647 75 Mar12 75 Mar12 904 June 18 914 June 18 914 June 18 914 June 18 914 June 18 914 June 18 914 S212 84 821 84	4 29 21 7 274 1308	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Housa onto R cons g 581934 Naugatuck RR 1at 4s1954 N Y Prov & Boston 4s1957 Prov & Boston 1at 4s1959 New England cons 5s1945 Providence Biscur deb 4s1957 Prov & Springfield 1st 5s1957 Prov & Springfield 1st 5s1957 W & Con East 1st 4 45s1957 W & Con East 1st 4 45s1953 N Y O & W ref 1st 5 4s1943 N Y O & W ref 1st 5 4s1943 N Y O & W ref 1st 5 4s1943 N Y O & W ref 1st 6 4 5s1931 Inprovement & ext 5 6s1931 Norf & Sou 1st cold 5s1931 New River 1st cold 5s1931 New River 1st cold 5s1931 New River 1st cold 5s1932 N & W Ry 1st cons g 4s1932 N & W Ry 1st cons g 4s1932 I 0-25 year conv 4s1932 I 0-20 year conv 4s1932	MMAJAJJMIMIMJSSDANAA000105	90 80 80 81 60 81 60 85 60 65 65 65 65 85 85 85 85 85 85 85 85 85 8	70 Bept'17 57 Apr'18 997a Dec'12 88% Feb'14 67 Oct'18 9212 June'12 60 Apr'18	9 		20-year conv 5a	INMMIAMIIIAIMIOIIII	97 95 88 95 88 92 944g 103bg 8044 93 9844 93 93 93 93 93 93 93 93 93 93 93 93 93	83 843 871z Sept16 864z 864z 810 Sept18 100 Oce138 964z Jan 18 100 Oce138 Sept18 100 Oce138 Sept18 100 Jan 10 Sept19 100 Jan 1	11 137 56	75 84% 86 88 71 96 9684 96% 8519 8519 87 9219 87 9219 100 100 93% 9619 7114 8119 75% 825% 867% 9514 59 68
10-25-year conv 45(a1941 C G & T lat guar gold 5s. 1923 Belo V & N E lat gu g 461081 Northern Pacific prior lien rallway & land grant g 441097 Registered	JIM GOOOJJFOFJOJJJJMM	7953 8312 0554 7712 8412 Sale 81 5954 Sale 5614 50 8312 85 75 8112	76 Oct '13 103 SepU10 74'2 Oct'18 83 845 704 Oct'18 59 638 58 Oct '18 8273 83 74 Aug '11 103 SepU10 104 Oct '18 1054 SepU11 107 Oct '11 368 Mar '12 3612 Dec '10 10634 July '15 745 755 5412 May '14 100 arg '12 100 arg '12 85 July '15	50 43 	82 95 0314 9318 100 100 	Develop & gen 4s Ser A., 1956 Mob & Ohlo coli tr g 4a., 1938 Mem Div 1st g 45, 5-53, 1939 St Louis div 1st g 45, -54, 1939 At 00 Sou 1st cons A 56, 1943 At & Charl A L 1st A 45, 91944 At & Charl A L 1st A 45, 91944 At & Dary 1st g 4s., 1948 At & Dary 1st g 4s., 1948 At & Yad 1st g tuar 4s., 1949 E T Va & Ga Div g 56, 1930 Cons 1st gold 58,	A MANUTITION WANTOLITA WAWWW	70 76 844, 92 988 857 90 851; 90 841; 90 931; 90 931; 90 941; 90 90 8al9 90 8al9 51 1001; 1001; 1013; 905; 101; 935; 901; 935; 90; 932; 90; 932; 90; 93; 90; 93; 90; 93; 90; 93; 90;	76 80 92 July'18 60 Oct '18 93 93 84'g Oct '18 93'g Oct '18 70 Oct '18 71 Mar'18 75 Feb '17 96 Mar'18 91'a Oct '18 90 90 90 51 May 18	5 3 12	36 50 87 92 8778 93 8778 93 8212 8413 91 95 901 9712 90 9714 911 9712 86 90 9114 9712 86 900 9112 9112 95 95 9054 905 905 95 905 93 93 93
Consol 4 15s	DEANJIE JISADDONNNJOONA JMFMJJM JJMFJJAMMMJAAMP	0013 9079 0119 Balle 85 Ball 814 7944 8473 9814 Sals 9618 97613 77613 77613 77613 77613 77613 77613 77613 77613 77613 7763 8054 8054 8054 8052 8052 8052 8052 8052 8052 8053 8053 8053 8053 8053 8053 8053 8053	95% 95% 80% 91% 85 85 84% 859711 92 Aug'1 102 Jan '9 97 98% 97 98% 97% July'18 87 Feb 1 78 July'18	6 	9278 99	Va. & Slow'n Lie ut 58., 2003 Lat cons 50-year 58., 1958 W O & W lat cy ut 58., 1024 Spokane Internat Lat g 59., 1055 Term Asen of St. Lat g 4 59., 1092 Lat cons gold 58., 1394-1944 Gen refund at g 48., 1092 Texas & Pac 1st yold 58., 2005 24 gold income 58., 3000 La Div B L 1st g 59., 2005 La Div B L 1st g 59., 3000 La Div B L 1st g 59., 3000 La Div B L 1st g 59., 303 General gold 58., 303 Genera	JOAJOAJODIJAJODOJJJOA (DD	85 61 79 81 85 991g 00 Sale 73 74 8334 8434 45 93 01	31% Sept'18 674 Sept'18 674 Sept'18 674 Sept'18 674 Sept'18 95% Mat'17 964 July'18 90 90 7512 Oct '18 954 July'17 86 May'17 86 May'17 86 May'18 904 Sept'18 9052 Oct'18 9053 Oct'18 9054 Nov'04 9053 Oct'18 9054 Nov'04 9053 Oct'18 914 Dec'17 92 Aug '17 93 Oct'18 94 Dec'17 95 Oct'18 90 Apr'17 90 Apr'17 91 Apr'17 93 Sept'18	3	81'4 81'8 81'4 81'8 67'1 72'2 85'4 86 90 95 61 82'1 70*4 86'78 41 40'4 80 96 90 93 97'12 69 67'13 80 45 53 85 88
Berles C 24 Jas 1941 Ohlo Connect. Iat gu 4 1943 Ohlo Connect. Iat gu 4 1943 Pitta Y & And Ist cons 5s. 1927 Tol W V & O gu 4/58 A. 1941 Series C 456 Series C 456 P C C & St L gu 4/58 A. 1940 Series C 456 Series C mar. 1942 Series C guar. 1943 Series C guar. 1943 Series D 45 guar. 1943 Series C guar. 1943 Series D 458 guar. 1943 Series B 436 guar. 1943 Series B 436 guar. 1943 Series B 436 guar. 1943 Series F 2016. 1945 Series F 2017. 1943 Series F 2018. 1953 Series F 2018. 1953	J SN J J SOONNAD	$\begin{array}{c} 721_2 \\ 834_3 \\ 911_2 \\ 951_3 \\ 84 \\ 84 \\ 771_2 \\ 931_2 \\ 931_2 \\ 931_2 \\ 931_3 \\ 931_3 \\ 931_4 \\ 93 \\ 891_4 \\ 93 \\ 891_4 \\ 93 \end{array}$	90% July 11 81 Aug 11 78 Oct 11 93 May 11 953 Apr 11 953 Sept 13 931 Sept 13 93 93 93 93 94 June 17 90% Sept 18 91 Sept 18 91 Sept 18		81 81 78 78 901g 931g 911g 93 88 91 87 905g 91 91	Union Pacific 1st g 4s1947 Registered	J J J B D A J D J J A N J	8712 8ale 847 8ale 857 8ale 83 8ale 1022× 8ale 834 84 101 10112 8712 8ale 90412 9012 8712 8ale 9032 9012 9038 90 7002	87 8734 8512 8512 8512 85 8112 83 10212 10318 96 0ct'18 864 0ct'18 8654 8712 96 0cc'18 8654 8712 96 0cc'18 8654 8712 80 Jan '18 80 Jan '18 80 Jan '18 80 Jan '18 80 Jan '18	23	101% 104 78% 83 90% 104 94% 97% 80% 87% 80% 87% 80% 80 80% 80 80% 80 80% 80%

* No price & day: latest bid and asked. & Due Jan. & Due Feb. & Due June. & Due July. & Due Aug. & Due Oct. P Due Nov. & Due Dee. & Option sale.

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(84)	1101	TOLE D				1.2	-	-	1.4	
BONDS I. Y. STOCK EXCHANGE Week ending Nov. 1	Price Friday Nov. 1	Week's Range or Last Sale	Bunds	Range Bince Jan. 1	BONDS N. Y. STOCK EXCH. Week Ending Nov	ANGE Juteres	Price Priday Nov. 1	Week's Range of Last Sale	Bonda	Range Since Jan, 1
ginian Iat 5a series A 1962 M N bash bat gold 5a 1930 M N	Bid Ask 91 Sile 94 951g	89) ₃ 01 96 Oct '19	3 0	Low High 8414 93 90 95	Miscellancous Adams Ex coll fr g 4s Alaska Gold M deb 6s A		641s 671s 321s	32 Oct '1	1	60 6 18 3
ginian fat 5a series A	86 88 96% 98	8412 Out '18 90 Aug '18 9712 971		80 5612 90 90 96 1004	Conv deb fie series B Am SS of W Va 1st 5s Armour & Co 1st real est	1926 M S		3078 33	18	18 3 811g 8
at lien 50-yr g term 481954 J J Det & Ch Ext 1st g 561941 J J		65 Sept'18 991g Sept 17		65 65	Booth Fisherles deb s f 6s. Braden Cop M coll tr s f i	1928 A C	02 03	00 Feb '1 94 Oct '1	8	90 91 8373 9
Det & Ch Ext lat g 5s1941 J J Des Moines Div lat g 4s1939 J J Drn Div lat g 3 / s1941 A O Fol & Ch Div lat g 4s1941 M S	77	80 Aug 12 75 Aur 17 844 Jan 17	i hanna		Bush Terminal 1st 4s Consol 5s. Bides 5s duas tax ox	1955 J	701g 82 80 Sale 7914 821a		31	79 8 751s 8 74 8
	70 80 84	76 Dec '17 82 Aug '18		82 82	Bidgs 5s gnar tax ex Chie C & Conn Rys s f 5s Chie Un Stat'n 1st ga 4 5s	A 1983 J	8711 Sile	58 Mac'h 8712 8/1	8	58 58 85 190
sit 40-yr guar 48 1945 F A st Maryland 1st g 48 1952 A O st N Y & Pa 1st g 59 1937 J J Jan gold 4a 1943 A O	007g Sale 100 85%	6078 6078 99 Jan '18 60 Aug'18		57% 63 90 99 60 70	Chie Un Stat'n 1st gd 4 5 Chile Copper 10-yr conv Rects (part paid) conv Coll tr & conv 6s der A	7a. 1923 M N 6s ser A A C 1932 A C	871: Bale	1111a 114 851a 871 85 851	# 199.	$ \begin{array}{ccccccccccccccccccccccccccccccccc$
set n Y & Pa lat g 59	8315 831e	36 Oct '17 83 834	30	704 84	Coll fr & conv 6s ser A Computing Tab-Rec # f 6 Granby Cons M 8 & P con	5.1941 J J 63 A '28 M N	821 ₂ 83	80 Oct '1 94 Sept'b	S	781± 83 91 91
Wheel Div 1st gold 58	00 96 9984 9884	93 Oct '18 100 Feb 17 095a Mar'17	1	90 93	Granby Cons M S & P con Stamped Great Falls Pow 1st a f 5a Int Mercan Marine s f 6a.			93 Sept*1	8	91 91 9019 9 90 10
Saten & Impt gold 581930 F A Refunding 4 vis series A1966 M S RR 1st consol 48	6218 75 6219 75 875 75	60 Sept'18 591g Oct '18	3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Montann Power 1st 5s A. Motris & Co 1st s f 4 19s. Mitra Bond (N Y) 4s ser 1	10.127	83% Bile 81 Sale	8858 885 81 81	8 3	851± 9 75 8
nston-Salem S B 1st 4s., 1960 J J s Cent 50-yr 1st geu 4s., 1949 J J Sup & Dui div & term 1st 4s '30 M N	87% 75 76 Sile 76 79%	674 Aug '18 76 76 76 May'18	I	6914 70 72 7714	N Y Dock 50-yr 1st g 4s. Niagara Faits Power 1st 5	1932 J 1931 P	69	83 Apr '1 94 June'1 67 Sept'1	6	65 6
Street Rollway	8473 Sale	8478 85	5		Niagara Falta Power 1st 5 Ref & gen 6s Niag Lock & O Pow 1st 5	a. 1932 J . 4 1932 A	931g 04 991a Sule 89 9314	92 Oct '1 991g 991	3 6	901g 9 991g 9
at refund conv gold 4s2002 J J Lycar secured notes 5s1918 J	95% 97%	65 Sept'18 06 Sept 18	8	65 69 9214 981g	Ontario Power N F 1st 5a	1943 F	8514 87	85 851 864 Oct '1	18	83 8 851g 8
Syr 7% accured notes_A1921	95% Sale 92	95% 96 891 Oct '18	144	90 97 944 965 89 8912	Ontario Transmission 5a. an-AmPet&TrLu convo Pab Serv Corp N J gen 5 Transsisse Cop 1st conv 6 Wash Water Dist conv 6		78 704	84 June'i 105 119) 781 ₂ 781	3 121	11411 73% 8
58 Cfy 1st cons 48. [110] [111] Bk Q Co & S con gu g 64. [141] M N Shtyn Q Co & S Ist 59 [194] J Shtyn Un El 1st g + 58 [1950] F Stamped guar 4-58 [1950] F Clines County E 1st g 48. [1940] F Staroned guar 4 [1940] F	90 9912	80 May 12 101 May 13	3		WINNE WARDE LOWGE THE D	8 1939 3	00%	951g 951 90% Aug '1	8	88 9 9074 9
Skipp Un El 1st g 4-53 1950 F A Stamped guar 4-58 1950 F A Cines County E 1st g 48 1949 F A	8412 81 88 6812 7012	85 Oct '18 81 Oct '18 681 681	5	78 8712 7812 8512 66 6812	Wilson & Co 1st 25-yr s f Manufacturing & Inc	lustriat	95% Sale	05 951	2 34	9078 9
Vasan Elec gaar gold 4s, 1951 J	6812 7234 61 84 87	78 July'17 64 65 83 84		55 6518	Am Ag Chem 1st o 58 Conv deben 5s	1928 A 0	101 8110	981g Oct '11 101 1031 84 Oct '11	1 65	9212 10 9014 10 80 8
nn Ry & L 1at & ref g 4 46 81051 J J	8714	8512 Sept'12 8514 Oct '12	8	8512 8513 85 8614	Am Cot Oll debenture 58 Am Hide & L 1at s t g 68. Am Sm & R 1at 30 yr 58 se	TA d'47	100 1001a 901a Sale	881± 901	8 44	80 8 9514 10 8478 9
Btamped guar 4:55 1051 J J t United 1st cone g 4:55 1052 J J Smith Ly & Tr lat 5.5 1056 M S Machaet 5.8 ser A 1057 F A	dille Sile	73 73 84 Jan 14 6378 645	4	68 77 48% 65	Am Thread 1st coll tr 4s. Am Tobacco 40-year g 6s Gold 4s. Am Wrlt Paper 1st s f 5s Baldw Loss Works 1st		117 118	9914 991 1171g Oct '1	1 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y & Jersey 1at 53 1932 F A	1918 1912 8478 100	19'4 20 87 Oct '1	8	1494 25 87 90			1 581 8878 09 994	8874 893	8 28 5	79 9 99 10
erboro-Metrop coll 444.1956 A O erboro Rap Tran lat 58. 1966 J J mhat By (N Y) roas g 48.1990 A O	5334 Sale 5138 Sale 7518 7819	81 813	$\frac{80}{4103}$		Cent Foundry Let a I ds. Cent Leather 20 year g 5 Consol Tobanco g 4s	1931 F A	95 ¹ 2 Sile 05 S0 ¹ 2		# 40	50 8 93 9
erboro Rap Tran 1at 5a. 1066 J J amhat Ry (N Y) coas g 4s. 1090 A O Stamped tax exempt	7612 80	7612 Oct '11 80 July'1	8	74% 52 80 80	Consol Tobacco g 4a. Corn Prod Ref a I g 5a. Ist 25-year a I 5a. Diatil See Cor conv 1st g		0915 100 9915	99% Sept'11 99% Sept'11	8	974 9 95 0
Buny & 7th Av 1st of 58 1943 J	70 90	80 Oat '11 95 May 1	7	761, 85	E I du Pont Powder 416s General Baking 1at 24-jr Gen Electric deb g 316s.	68_1936 J D 68_1936 J D	80 \$21g	85% 809 104 May'l 79 Oct 'll	7	75 8
Col & 0th Ay Lst gu g 5a., 1993 M S Lex Ay & P F 1st gu g 5a., 1993 M S t W B El (Chie) Lst g 4a., 1935 F A D S F	97	80 Sept 1 30 Mar'i 100t ₂ June'i	1		Gen Electric deb g 314s_ Debenture 5s_ Ingersoll-Rand 1st 5s	1942 F A	6914 71 967± 97%	9712 974	8	0814 7 9444 10
w Elee Ry & Li eons g 5s 1026 F A definiting & exten 415s1031 J J nneap St 1st cons g 5s1019 J J intreal Tram lat & ref 5s.1041 J J	9913	811g July'11 9884 Aug '15	8	8112 8112			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Oct '11 7512 751 94 Oct '11	2 5	68tg 7 93tg 0
w Ori Ry & Lt ren 44451935 J Y Municip Ry lat a f 58 A 1965 J J	96tg	971g July 1 74 Aug 1 99 May 1	7		Int Paper conv s f g 5a lat & ref s f conv 5s an Liggett & Myers Tobae 7			11012 111	15	1074 11 80 9
Y Rys 1st R is a rol 48. 1982 J J Royces adj no 5a	50 Sale 20 Sale	1978 50 19 21	9 37	46 54 1734 24	5s Lordlard Co (P) 7s		111 112 897s Sule	109% 109% 891g 90	7	107 11 331g 0
ald De LL & D far rot 54 1942 F A	69	BSIg Nov'H	6	63 70 6212 68	Lat Hon & rat Ra social	1 1001 A 0	1.571	165 175 175 175 98 May'l	1	$ \begin{array}{ccccccccccccccccccccccccccccccccc$
Portland Gen Elso lat 5s. 1935 J Jos Ry L H & P lat g 5s. 1937 M N Paul City Cab cons g 5s. 1937 J J	81	67 Aug '13 901g Feb '13 95 July'13 1021g Mat'13	7		Nat Enan & Stpg Ist 5s. Nat Starch 20-yr deb 5s. National Tube Ist 5s. N Y Air Brake Ist conv (93\s D4 95 98 99	04 Aug 11	8	014 9
Ind Ave lat ref 4s	3319 Sale	33 34	3 17	271a 381a	Pierce Oil 5-year conv 6 10-year conv deb 6a Sinciair Oil & Refining-		971# 100 801# Sale	9712 Oct '1 9913 1001 8534 871	g 71 g 151	954 10 83 9
Ird Ave Ry 1st g 54	85(2 104 93 80	00 Aug 11 921 Oct 11 70 Mar 11	8	90% 05 91 96 71 80	Sinciair Oll & Refining- Iat 8 f 7s 1920 warrant do without warrant	s attach	9713 Sale 94 9412	97 98	10	86 0. 8412 0
ited Rys Inv 5a Pitts ist. 1948 M N	55 69	56 Aug '18 66 Oct '19	8	56 60 58 66	The Texas Co conv deb 6	1930 M N	90 95 9912 Sale	08 Tupe'l 99 991	5	87 0 961±10
Ited Rya St L Int g 4a. 1934 J St Louis Trausit gu 5a. 1924 A O	52 57 25	51 July'1 50 June'13 25 May'1	7	5012 5514 25 25	Union Bag & Paper 1st 5 Stamped Union Oil Co of Cal 1st 6	1030 J 1030 J 1031 J	88 90% 87 94 90 94	88 Oct '11 83 Aug '11 90 90	8	86% 8 83 8 90 9
Cault Tr (N Y) inter etta	24 35	2312 243 22 Sept 12	8	22 26-1 23 27	US Realty & I convideb a US Robber 10-yr col tr 6	t 5a 1924 J J a1918 J D	100 1001g	651s 67 100 1001	8 24	$ \frac{45}{100} \frac{6}{10} $
Ry & Pow 1st & rel os tool o		77 Oct '1		77 8015	U S Smelt Ref & M conv V-Car Chem 1st 15-yr 5s	68.1926 F A 1923 J Ø	9512 Side 9512 98	94 Oct '11	8 137	76 8 921 9 90 9
anta G L Co lat g is 1947 J D lyn Un Gas lat cous g 5s. 1945 M N hein Gas & Elec lat&ref ös 1959 A O	1 00 00.8	103 Sept'1 91 Oct '1 90 June'1	8	85 05% 8012 00%	Conv deb 6s		98 964 93	08 08 064 067	8 8	9414 9 9478 9
lumbia G & E Ist 5s 1927 J J lumbus Gas 1st gold 5s 1932 J J	80 83 91	7918 Oct '12 97 Feb '11	8	75 80	Coal, Iron & Ste Beth Stoel Ist ext s f 5s	1926 J J	95 961	93 Oct '1		93 9
nsol Gas conv deb fis	1041g Sale	102% 104 954 Oct '1 934 Sept'1	Sheart	911a 95u	1st & ref 5s guar A 20-yr p in & imp s f 5s Buff & Sing Iron s f 5s.	1936 J J	82 Sale		26	85 9 761g 8 00 9
troit Edison 1st coll tr 58, 1933 J J	92 9513	90 Sept'1: 911g Oct '1:	8	2978 98 0112 9212	Cahaba C M Co 1st en f	a1926 M S	914	Sal4 July'ii 101 Dec'l	8	85 8
G L N Y 1st cons g 5s. 1932 M B s & Eleo Berg Co c g 5s. 1949 J D vana Eleo cousol g 5s. 1952 F A	88 90%	94 Feb '1 100 Feb '1 92's Nov'1	3	04 04	Col F & I Co gen s f ba. Col Indua 1st & coll bs g Cons Cosl of Md Iståref	54.1950 J B	731g Sale	86 86 731± 74 87 Aug'11	26	53 5 73 7 83 9
n City (Mo) Gas 1st g 5s 1922 A O	8114	92% Nov'1 95% Dec '1 90% Dec'1 90 Dec'1	6		Elk Horn Coal conv 6a Gr RIv Coal & C lat g 6a	1925 J D	93	95 Aug 1 94 Feb 11	8	95 0 94 9
Purchase money 6s 1997 A Convertible deb 6s	100	97 Aug 1 110 June 1	8	97 9914	III Stoel deb 414s. Indiana Stoel 1at 5s. Jelf & Clear C & I 2d 5s.	1052 M N 1926 J D	95 Sale 951g	0434 95	17	02 1
Ed El III Bkn 1st con g 4s. 1939 J J g Gas L of St L 1st g 5s	7618 05 9819 9118	73'z Oct 'U 98 Oct 'D 91'z Oct 'D	8	73 7312 9714 9312 8875 9428	Lackaw Steel 1st g 5s Ist cons 5s series A Midvale Steel & O conv s	1930 M S		80 87	26	9414 0 88 9 501# 9
Topastebrum Clina L. Tat An 1927 DR C	8614	84 ¹ 2 Oct '1 104 ¹ 2 Apr '1 88 ¹ 3 00	8	8412 8618 86 90	Pleasant Val Coul 1st s f Pocah Con Collier 1st s f	5s.1928 J . 5s.1957 J J	86% 90	80h Oct 1	8	Sole S
wark Con Gaa g 5s 1948 J Y G E L H & P g 5s 1948 J Purchase moosy g 4s 1949 F Ed Else III hat cons g 5s 1995 J J	73 747	947 Sopt'1	8	05 7312	Repub I & S 10-30-yr 5a St L Rock Mt & P 5s stm Tean Coal I & BR goo 2	pd_1955 J .	1 03te 05	80 Apr '1 921a Oct '1	8	50 8 9212 9
Y&Q EI LAP 1st con g 58. 1030 F A	and the second second	5915 Vits ,1,	7	864 9312	U S Steel Corp-looup. # f 10:60-yr 5s; reg Utab Fuel Lat s f 5s	d1963 M N	98 Bate	0773 981 95 95	3 99.	96 10 96 9
effie G & El Co-Cal G & F. Corp unifying & ref 5s 1037 M N effie G & El gen & ref 5s 1042 J J a Pow & Lt Int & ref 20-yr F M & Control of the second seco	85 Balo	83 85	10		Victor Fuel Int s f as	1953jJ 4	75	80 Dec'1 86 Sept'1		83 8
5s International Series 1930 F A t & Passalo G & El 5s 1949 M S op Gas & C 1st cons g 5s. 1943 A G		95 Jan Y 100 July'i 100 ¹ 2 100 ⁷	7	931 100%	Telegraph & Teleph Am Telep & Tel coll tr 4s	1000 1920 J	831g Bale	8112 833	73	7778 8
Ch G-L & Coke 1st gu g 5s 1937 J	82 05%	821 821 96 Sept'1	17 t		20-yr convertible 415s.	1936 M 3	5 S0 Sale	Sile Oct 'I Sile S9	5	814 8 82 9
Con G Co at Ch 1st gu g 5s1936 J J Ind Nat Gas & Oll 30-yr 5s1936 M N Mu Fuel Gas 1st gu g 5s1947 M N		100 Apr '1 89 Mar'1 94 July'1	7	2222 2222	30-yr temp coll tr 55 Bub rects full pd com Cent Dist Tel 1st 30-yr 5	0e.1925 J K	100% Sale	00% 101 00% Max'I	8 709	
fladelphia Co conv 5s1919 F A Conv deben gold 5s	801g 6.40	991, Nov'L	5	78 90	Commercial Cable let g -	18_2397 Q 2397 J	684	73 Nov'1 68's Jun '1	7	68% 6
and Gas & El conv s f 6s. 1026 J D racuae Lighting 1st g 5s. 1951 J D	$ \begin{array}{c} 90 \\ 8014 \\ 70 \\ 751a \end{array} $	971a May'I	Tanan	90 91	Cumb T & T 1st & gen 5s Keystons Telephone 1st 3 Mich State Teleph 1st 5s	5	91 92 85% 894	1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6	85 9 854 9
ractico Light & Dower & Inst I			7 100-00	Care Court	N Y & N J Telephone ös	g_1920 M P	4) 95	1 97 Aug 1	8	97 0
racuse Light & Power 5s. 1954 J J enton G & El 1st g 5s		92% Sept'1'	7		NY Telep 1st & gen s f 4	148_1039 M 1	W SQUE Bale	89 - 90	96	81 0
enton Q & El lat g 5s	85	98% Oct 'I' 92% Sept'I' 101% Nov'I 92 Aug 'I 85% 85%	7 8 8 3	0114 0712 80 851a	N Y Telep 1st & gen s f 4 Pacific Tel & Tel 1st 5s South Bell Tel & T Ist s 4 West Union coll tr cur 5s Fd and real est g 4 ½4.	1937 J (5a.1941 J 1938 J	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	91 Oct '1 91 Oct '1 91 Oct '1	8	87 0 86 0 87% 1

*No price Friday; latest bid and asked, a Due Jan. d Due April, & Due May, g Due June, h Due July. & Due Aux. g Due Oct. p Due Nov. g Due Dec. s Option sale.

1738

BOSTON STOCK EXCHANGE-Stock Record See Natt Page [Vol. 107.

Saturday Oct. 25. *133 13492 1 72 7213 97 97 97 97 3512 3013 1 *169 3 1 *27	HARE PRICES-NOT Monday Oct. 28. 1341: 1341: 1341: 1341: 1341: 73 73 72 721: 97 93 97 98 36 36 34 341: 1341: 159	Wednesday Oct. 30. 13412 13412 71 72 97 97 3414 3414 *169 170	M PRICES. Thursday Oct. 31. 1341g 135	Friday Nov. 1.	Sales/or the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Sin	ce Jan, 1,	Range for Year	
Oct. 26. 4133 134/2 1 72 72/5 72 72/5 73 73/5 4143 30/2 414 30 414 30 415 41 415 415 415 415 415 415 415 415 415 415	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Oct. 30. 1341g 1341g 71 72 97 97 3414 3414 *169 170	Oct. 31.		Week		Lounget			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 71 & 72 \\ 97 & 97 \\ 34^{1}4 & 34^{1}4 \\ *169 & 170 \end{array}$	1341+ 135		A COLORADOR AND	the second s	Little .	Highest,	Lowest	Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7004 71 97 97 97 97 97 97 97 97 97 97 97 97 97 97 97 97 97 97 97 97 97 97 97 97 124 Sale 244 201 Last Sale 253 203 Last Sale 263 *224 3 1214 1214 1214 1214 98 91 91 10412 10012 1001 98412 101 10912 10121 1015 1052 10121 1015 1052 9479 95 86 86 86 86 105 1052 1052 1053 1052 1052 1054 1053 155 201 20 20	1412 July '18 1412 July '18 23 Oct'18 135 Sept'18 135 Sept'18 135 Sept'18 135 Sept'18 135 Sept'18 135 Sept'18 105 Oct'18 1374 Oct'18 1374 Oct'18 1374 Oct'18 1374 Oct'18 1374 Oct'18 100 Oct'18 4714 4712 100 Oct'18 4714 4712 100 Oct'18 100 Oct'18 4714 4712 100 Oct'18 100 O	1,377 3,261 1,377 3,261 1,07 3,261 1,07 3,261 1,07 3,261 1,07 3,261 1,07 3,000 1,07 3,000 1,768 3,000 1,768 3,000 1,768 3,000 1,768 3,000 1,768 3,000 1,768 3,000 1,285 1,000 1,002 3,000 1,002 1	Miacellaneous Amer Agricul Chemical100 Do pref	1221: April April 1221: April 1231: April 139 Jan23 80 July 11 139 Jan23 150 April 52 Jan26 April 53 Jan22 106 Septil 93 Jan22 106 Jan 2 30 Aug 6 Jan 2 107 Jan 4 904 Aug 5 April 12 Jan25 104 Aug 13 A Jan26 107 Jan 4 904 Aug 5 April 12 Jan25 104 Aug 13 April 12 Jan25 104 Aug 13 A Jan25 104 Jan15 53 Jan15 35 Jan2 11 Jan25 103 Jan17 33 Jan29 Jan 3 Jan27 Jan4 Jan31 Jan29 Jan 3 Jan15 53 Jan15 33 Jan27 14 Jan55 15 Jan17 33 Jan7 34 Jan35 Jan 34 Jan26 Jan27 Jan41 Jan 2 11 Jan 5 Jan29 Jan 3 Jan15 53 Jan15 33 Jan27 Jan41 Jan 2 11 Jan 5 Jan29 Jan 3 Jan15 34 Jan29 Jan17 343 Jan15 34 Jan29 Jan7 343 Jan15 343 Jan27 344 Jan31 Jan29 Jan7 344 Jan31 Jan29 Jan7 344 Jan31 Jan29 Jan7 344 Jan31 Jan 2 11 Jan 5 Jan29 Jan 3 Jan27 Jan41 Jan 2 11 Jan 5 Jan29 Jan 3 Jan27 Jan41 Jan 2 11 Jan 5 Jan29 Jan17 344 Jan31 Jan29 Jan7 344 Ja	135 June24 136 June27 137 June 50 13 June 50 13 June 50 147 Agr17 15 June 17 20 Mar 60 147 Agr17 155 June 50 151 June 50 151 June 50 118 Feb25 119 June 50 111 Feb25 111 Feb25 111 Feb25 111 Feb26 111 Feb26 111 Feb27 111 Feb26 111 Feb26 111 Feb26 111 Feb27 111 Feb26 111 Feb27 1113 Mary 16 1134 Mary 16 1134 Mary 17 1134 Mary 16 1134 Mary 16 1134 Mary 15 <	120 Desc 27 Dec 27 Dec 27 Dec 27 Dec 27 July 9 30 Aug 143 Nov 30 Aug 143 Nov 4 Dec 214 Sept 20 Dec 214 Sept 20 Dec 214 Sept 20 Dec 214 Sept 20 Nov 25 Dec 25 Dec	175 Jan 79 Jan 79 Jan 133 Mar 213 Jan 30 July 33 Feb 150 Jan 30 July 33 Feb 150 Jan 30 July 33 Feb 100 Mar 781 Mar 9212 Jan 9214 Jan 9254 Jan 9254 Jan 9254 Jan 9254 Jan 935 Jan 9434 Mar 10312 Jan 264 Jan 1213 Jan 1214 Jan 1215 Jan 1214 Jan 1215 Jan 1214 Jan 1215 Jan 1326 Jan <t< td=""></t<>
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 2012 19 19 19 19 312 312 *84 3412 0014 6014 *30 30 2212 Aug 17 93 09 *484 4014 13 0et 18 3178 32 1114 116 50 50 144 14412 *30 50 144 14412 *30 50 144 434 26 26 10112 1032 * 8 814 1 1 77 77 414 436 50 0et 18 50 324 0et 18 50 324 0et 18 50 0et 18 50 0et 18 53 469 *30 32 54 0et 18 55 469 *30 32 54 0et 18 55 469 *30 32 54 0et 18 55 469 *30 32 54 0et 18 55 469 *30 32 *30 32 *450 455 *1214 131 *38 484	1,285 1,002 500 1,305 500 1,305 7 110 355 	Pairbanks Co	2712 June27 128 Jan16 27 Aug29 42 Oct 10 12 Apr23 38 Sept30 77714 Jan15 502 June17 107 June11 88 Jan15 502 June 5 502 June 7 107 June11 88 Jan15 502 Jan 7 29 Jan 3 102 Jan 7 29 Jan 3 11 Jan29 27 Oct 23 103 Aug30 11512 Jan17 71 June13 138 Jan29 27 Oct 23 103 Aug30 1152 Jan17 71 June13 138 Jan29 21 Jan 5 20 Oct 21 17 Mar25 62 June 7 71 June11 24 June14 129 Mar25 15 Juny11 17 Mar25 62 June 7 71 June13 128 June 7 71 June14 129 Mar25 20 Oct 21 17 Mar25 20 Oct 21 17 Mar25 21 June 7 7 10 June13 128 June 7 7 11 June13 128 June 7 7 129 June 7 7 138 June 7 7 14 June 7 7 14 June 7 7 14 June 7 7 14 June 7 7 15 June 7 15 Ju	004 0ct 19 357 uct 16 35 Aug30 712 0ct 23 1942 0ct 21 514 May16 9212 Feb28 91 May16 70 Jan 3 137 0ct 28 95 0ct29 10012 0ct 10 69 Jan 2 138 0ct 16 50 0ct 20 1337 Mar16 3445 40ct 28 1464 Aug 17 5318 Aug 7 147 0ct 19 4484 May16 2612 May26 1142 Aug28 113 0ct 22 834 Jan 3 412 Jan 25 83 Jan 3 412 July 5 45 Jan 7 214 July 5 45 Jan 7 214 July 6 164 Aug24 45 Jan 7 31 May14 731 May14 731 May16 74 7 0ct 19 74 7 0ct 1	11834 Dec 11834 Dec 4 Dec 10 Dec 10 Dec 11 Dec 10 Dec 1	17014 Jan 1815 Jan 3132 Jan 1002 Jan 100 Jan 100 Jan 102 Jan 104 Jan 105 Jan 106 Jan 107 Jan 107 Jan 107 Jan 106 Jan 106 Jan 107 Jan 107 Jan 106 Jan 106 Jan 107 Jan 107 Jan 106 Jan 106 Jan 106 Jan 107 Jan 106 Jan 106 Jan 107 Jan 106 Jan 106 Jan 107 Jan 106 Jan 107 Jan 106 Jan 107 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5 53 4 4 4 Last Sale *5314 5414 *5314 5414 *5314 5414 *5314 5414 *5314 5414 *5314 5414 *531 6 *2534 5534 *554 6 *212 334 Last Sale *414 44 *4 4 *4 4 44 Last Sale *112 15 Last Sale *55 55 15' 55' 55 15' 55' 55 15' 55' 55 15' 55' 55' 55' 55' 55'	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Daily-West. 20 Davis-Daily Copper. 10 East Butte Copper. 10 Franklin 25 Granby Consolidated. 100 Hancock Consolidated. 25 Indiana Mioing. 25 Island Creek Coal. 11 Island Creek Coal. 35 Lake Copper. 25 Kerr Lake. 0 Kewenaw Copper. 25 Mass Consol. 25 Mass Consol. 25 Mohwak. 26 New Arcadian Copper. 25 New Hiver Company. 100 Do pref. 100 North Butte. 25 Old Dominion Co. 25 Pond Creek Coal. 10 Gasta F old & Cooper. 25 Bouth Lake. 25 Superior & Boston Copper.	 June 1 June 1 June 1 Jan 2 Jan 3 Jan 3 Jan 3 Jan 3 Jan 4 Jun 2 Jan 4 Jun 2 Jan 2 Jan 2 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 4 Jan 3 Jan 4 <	67 Mar 8 10% Oct 22 6 Pebla 844 Oct 24 856 Oct 19 10% Jun 2 1 Jan 3 70 Mayl6 84 Febla 29 July 3 162 Oct 18 164 Febla 29 July 3 162 Oct 18 164 Mayl6 874 Mayl6 20 Mayl6 20 Mayl6 20 Mayl6 20 Mayl6 20 Mayl6 20 Mayl6 20 Jan 3 65 Jan 9 20 Jan 3 65 Jan 9 20 Jan 3 57 Jan 2 20 Jan 3 20 Jan 8 44 Sept27 45 Febla 20 Jan 8 20 Jan 4 20 Jan 8 20 Jan 8 2	3 ¹⁴ Nov 5 ¹⁴ Dec 68 Dec 35 Nov 7 Dec ⁵⁴ Dec 52 Nov 80 Nov	714 Jan 16 Jan 9 Ma 92 Jan 2012 Jan 4 Maa 7612 June 94 Ap

Outside Stock Exchanges

Boston Bond Record.-Transactions in bonds at Boston Stock Exchange Oct. 26 to Nov. 1, both inclusive:

	Friday Last	Weeks		Sales	Range since Jan. 1.			
Bonds	Salø Price,		lces. High.	for Week.	Low.	High.		
U S Lib Loan 3½ s. 1932-47 Int Lib Loan 4s. 1932-47 2d Lib Loan 4s. 1932-47 Int Lib Loa 4s. 1932-42 Int Lib Lin 4½ s. 1932-42 3d Lib Lin 4½ s. 1937-42 3d Lib Loan 4½ s. 1937-42 3d Lib Loan 4½ s. 1937 Au Tel & Tel coll 4s. 1939 Convertible 6s	101 9434 8634 9534	96.74 96.64 96.84 96.04 96.04 96.04 82 99.94 76 92.94 94.94 67.14 88 85.16 93.34 90	97.34 97.10 97.50 97.20 97.24 82	$\begin{array}{c} 60,000\\ 10,200\\ 86,900\\ 65,500\\ 3,000\\ 13,000\\ 25,000\\ 10,000\\ 3,000\\ 1,600\\ 7,000\\ 29,000\\ 4,000\\ 1,000\\ 1,000\\ \end{array}$	90.52 Jan 93 June 92.84 June 93.64 July 93.64 July 94.54 Aug 7714 Sept 744 Sept 744 Sept 744 Sept 744 Sept 744 Sept 744 Sept 744 Sept 92 Mar 5815 Aug 77 May 904 Sept 91 Jan 93 July 91 Jan	98.86 Oct 97.90 Mar 98.50 Oct 97.50 Oct 97.50 Oct 101 May 83 Jan 101 Oct 79 Jan 9214 Oct 9144 June 70 Oct 9144 For 9514 Feb 96 Oct 97.44 June		

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Oct. 26 to Nov. 1, 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.

	Priday Last	Weet's Range	Sales for	Range since Jan. 1.			
Stocks- Pa	, Price.	of Prices. Low, High.	Week. Shares.	Low.	High.		
American Radiator10 Amer Shippullding10 Freferred	0 113	87 87	52 250 10 565	235 June 87 Jan 84 Já Mar 96 Já Sept	265 Feb 14435 May 9335 May 100 Oct		
Booth Fisherles- Common, new no. pa Preferred	$\begin{array}{c} 0 \\ \hline \\ n \\ 1 \\ 18 \\ \hline \\ 18 \\ \hline \\ 0 \\ 0 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	485 20 100 70 310 1,852 12,608 200 12,608 255 200 1,945 1,945 1,945 220 1,190 1,190 1,190 2,088 255 200 2,945 2,94	8 Jam 100 Jane 107 J5 Jane 102 Jane 102 Jane 102 Jane 102 Jane 103 Jane 104 Oct 104 Apr 104 Apr 104 Apr 105 Jane 105 Jane	7113i Appr 16 June 11215 Oct 1300 Oct 0715 Oct 114 May 60 Oct 285 Jan 58154 Oct 100 Jan 100 Jan 145 Apr 12315 Oct 250 Oct 355 Oct 355 Oct 365 Oct 365 Oct 372 Oct 355 Oct 361 Oct 365 Oct 360 Oct 376 Oct 384 Oct 375 Oct 384 Oct 365 Oct 365 Oct 376 Oct 384 Oct 376 Oct 376 Oct		
Wilson & Co. com	$ \begin{array}{c} 0 & 62 \\ 0 & & & \\ 16 & & \\ 7 & -59 \\ 7 & -59 \\ 17 & -59 \\ 12 & 95 \\ 12 & 95 \\ 12 & & \\ \end{array} $	9014 9014 8754 8754 58 59 8454 8454 5754 59 95 95 96,55 96,56		84% Jan 52 Jan 82 June 50 Jan 92% June 93 June	9034 Oct 8814 Apr 6234 Aug 8814 Apr 5034 Jan 9634 Jan 97,52 Jan		
Liberty Loan 2d 4 48 Liberty Loan 3d 4 48 Swift & Co 1st g 5819	in lan a series of	1 10.09 20.00		94.70 Aug	97.30 Oct		

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Oct. 26 to Nov. 1, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

		Friday Last Sals	Week's		Sales for Week	Rang	Range since Jan. 1.			
Stocks-	Par	Price.	Low.			Lou	. 1	H4g	h	
Baldwin Locomo	lve100		86	86	100	5856	Jan	10034	May	
Buff & Sung Corp	vtc_100	60	60	60	104	58	Jan	65	Mar	
Preferrel v L 0.		Bernes	50	50	16	46	Jan	50	Oct	
Cambria Iron		38	37	38	611	3615	Oct	43	Mar	
Elec Storage Bat	tery100	55	-54	5536	234	48	Mar	57	Oct	
General Asphalt.	100	-33	-33	33	153	1614	May	37	Oct	
Preferred			70	71	20	47	Jan	7336	Oct	
Insurance Co of 1	V A 10		25	25%	91	24	Jan	27.55	July	
Keystone Telep.	pref50	49	-49	49	- 4	4614	Bept	6734	Jan	
Lake Superior Co	rp100	******	1054	1734	801	12	Jan	2134	July	
Lehigh Navigatio	n	69	#6834	70	174	6154	Jan	7055	Oct	
Lehigh Valley		6034	6034	6234	346	55	Jan	6334	Oct	
Midvale Steel & C	rd 50	44	44	40%	440	4334	Jan	5934	May	
Northern Central			71	71	15	67	Sept	75	Fel	
Pennsylvania Salt			8434	8414	44	80	Oct	85	Jan	
Pennsylvania.		4735	47	-49	2,015	4334	June	19.16	Oct	
Philadelphia Co			3234	35	317	21.14	Apr	35	Oct	
Pref (cumulativ			3655	3714	-215	20	Mar	-3715	Nov	
Phila Electric of			25	2636	5,332	24	June	2614	Oct	
Phil Rap Tr vot			2734	28	1,555	2334	Mar	30	Jac	
Reading			88	9214	1,065	71	Jan	9534	Oct	
Tono-Belmont D	aval 1		255	232	1,525	15-10	Sept	334	Mar	
Tonopah Miatag.			234	234	200	246	July	4	Jac	
Union Traction	50	40	3914	40	370	-8514	Aug	4235	Jar	
United Cos of N			183	185	24	15236	Aug	195	Fel	
United Gas Imp			69	6916	1,090	r6236	Oet	7256	Jat	
U S Steel Corpor	ation 100	10134		11036	11,340	8646	Mar	11634	Aus	
Warwick Iron & S	teel 10	- JANE	834	834	5	736	Apr	8%	Max	
Westmoreland C	ant 50		7315	74	30	69	Mar	76	Jar	
Wm Cramp & Son	100		75	77	218	74	Jan	0514	June	
York Rallways.	50	******	712	716	50	745	July		Fel	

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	Friday Last	Week's Range of Prices. Low. High.		Sales	Range since Jan, 1.				
Bonds-	Bale, Price,			Neek.	Loto.		High.		
U S Lib Loan 2d 4s. 1927-42 3d Lib Loan 2d 4s. 1927-42 3d Lib Loan 4 16s. 1928 Small	92	96,60 80 82 90 81 51 55 52 55 55 55 55 55 55 55 55 55 55 55	97.18 97.40 80 82 9934 5234 5234 5234 100 100 100 100 100 100 100 100 100 10	\$3,000 50,709 8,000 600 4,000 3,000 5,009 5,009 10,000 1,000 10,000 10,000 10,000 10,000 11,000 11,000 11,000 11,000 1,000	94,30 7634	June Sept Sept Mar Sept Jan Jan Jan Jan Sept Sept Sept Sept Sept Sept Sept Fob		May May Jan Jan May Jan Aug Aug Aug Aug Aug Jan Jan Jan Jan Jan	

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 26 to Nov. 1, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

	Friday Last	Week's		Sales for	Range sta	ce Jan. 1.
Stocks- Par.		of Pri Low,		Wesk, Shares.	Low.	High.
Arinndel Sand & Gravel 100 Atlantio Petrolem	234 102 84 734 334 30	37 274 76 85 2414 85 10114 8315 3514	37 14 765 14 102 55 14 102 57 4 329 78 73 14 102 78 73 14 105 78 73 16 10 77 10 77 100	1,175 105 270 5 180	3114 Jan 136 Sept 2214 Oct 22 Sept 2415 Oct 94 Jan 8314 July 8314 July 8314 July 316 Jan 2014 Jan 64 App 56 Jan 6214 Aug	334 Feb 87 May 86 Apr 2514 Aus 105 Jan 814 Jan 814 Jan 854 Jan 8034 Aug 8034 June 8034 June 90 Mar
Preferred v t r 100 Northern Central	72 H 78 H 29 H	7136 7234 7834 203 3034 356	73 72 70 20 30 36 35 35	110 20 129 525 480 10 295	68 Jan 69 Aug 60 Jac 1734 June 24 Jan 3534 June 3 Apt	76 July 74 June 79 Oct 2435 Feb 3135 Bept 4136 Jan
Atl Const L BR conv 4s '39 Balt Electric stapt 6s. 1947 Consolidated Gas 5s. 1939 General 45(s. 1949 Cons Gas F L & P 45(s. 35 5% notes. 63% notes. Consol Coal conv 6s. 1932 Consol Coal conv 6s. 1932	9534	95 9734 84 81 95 96 9934 8434	95 9734 8434 9536 96 96 90 85	1,000 10,000 3,000 6,000 21,000	7334 July 90 June 97M Oct 84 Sep 78 Oct 90 June 94 Sep 98 July 77 June	95 Nov 100 App 8814 Feb 9514 Oct 0714 June 10314 Jan 5514 Oct
Series B 6s	9034	39 97 08% 101 78 95 85 76 57% 76%	85 91 95 97 97 94 97 94 90 85 70 96 85 70 16 16 76	3,000 2,000 6,000 1,000	78 Juna 9034 Nov 934 Aus 92 Jan 95 Au 95 Oct 101 On 78 Bep 90 Ap 85 Oc 71 Sep 734 Aus 734 Aus	94 Jan 9814 Jan 9814 Jan 9814 Jan 9814 Jan 9814 Jan 80 Feb 96 Oet 85 Oet 85 Oet 85 Oet 85 Feb

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Oct. 26 to Nov. I, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

	Friday Last	Week's		Sales for	Range stnee Jan. 1.				
Stocks- Par.	Sale Price.	of Prices. Low. High.		Week. Shares.	Low.		11 (g	h	
American Sewer Pipe. 100 Amer Wind Glass Mach100 Preferred	64 74)4 88 48 8 0 ¹⁴ 41 20 <u>14</u> 4936 15c 30c 7 34 10236 91	4754 5 944 4034 29 48 83 15c 80 135 101 91	1574 H. 5874 H	20 10 10 195 15 100 40 40 800 105 5,172 1,040 660 32 23,100 7300 7300 125	1234 40 733 28814 109 28814 4014 89 235 4634 87 84034 130 210 5354 705 132734 8739 210 5354 70 132734 90 89 9 9	Jan Oct Jan Oct Jan Oct Jan Bept Jan Bept June Bept June Bept Jan Oct Jan Oct Jan Oct Jan Oct Jan Oct Jan Oct Jan Oct Jan Oct Jan Oct Jan Oct Jan Oct Jan Oct Jan Oct Jan Oct Jan Bept Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jan Oct Jan Bept Jon Oct Jon Bept Jon Oct Jon Bept Jon Oct Jon Bept Jon Oct Jon Oct Jon Oct Jon Oct Jon Oct Jon Bept Jon Oct Jon Bept Jon Oct Joct Jon Oct Jon Oct Doct Jon Oct Oct Jon Oct Jon Oct Jon Oct Jon Oct Jon Oct Doct Jon Oct Jon Oct Jon Oct Jon Oct Jon Oct Jon Oct Doct Jon Oct Jon Oct Jon Oct Jon Oct Jon Oct Jon Oct Jon Oct Doct Doct Doct Doct Doct Doct Doct Do	15% 9634 101 41 92 5934 97 195 195 195 135 140 141 199 195 140 155 140 155 140 155 140 155 140 155 140 155 140 155 140 155 155 155 155 155 155 155 155 155 15	Jan Bepi Jan Keb Oot Aug Jan Aug Jan Aug Jan Aug Jan Aug Jan Aug Jan May Jan May Jan May Jan May Jan Aug May Jan Aug Sa Aug Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa	
Bonds. Monon Riv Con C&C 1949 Pittsb Brewing 6s	51	106 M	10634 51	\$5,000 20.000	106 50	Aug Jan	118	Apr	

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Range since Jan. 1.

High.

Week ending	54	Stocks.				oad, State, M		
Nov. 1 1918.	Shares.	Par			dea., onde.	& Foreign Bonds,		U. S. Bonds.
Saturday Monday Tuesday Weitnesday Thursday Friday	328,600 953,360 550,531 918,538 819,780 799,846	87 51 86 78		1111	,074,000 ,879,000 ,867,000 ,758,000 ,655,000 ,745,500	$921 \\ 909 \\ 1,372 \\ 1,550$	000 000 000 000	\$2,609,000 4,984,000 4,685,000 4,146,000 4,757,000 4,236,000
Total	4,370,633	\$409	265,050	\$10	,978,500	\$7,479	500	\$25,317,000
Sales ai	Week	Week ending Nov. 1				Ian. 1 to	No	. 1.
New York Stock Exchange	1913	1918.		A 1	19	18:		1917
Stocks-No, shares. Par value Bank shares, par Bonds. Government bonds.		+	\$526,230 \$1	,275	\$11,065	341,168 892,690 \$17,700		160,453,266 786,957,630 \$107,600
States mun., &c., bon RR, and misc, bonds	ds 7,47	9,500	5,560	,500	210	,549,500 ,485,000	1.17	200,566,500
Total bonds	\$43,77	5,000	\$29,460	,500	\$1,451	112,500	8	857,530,750

Week ending	na	stars.	Philau	telphta.	Baltimore.		
Nov. 1 1018.	Sharen.	Soma Sales	Shares.	Dend Sales	Shares.	Bond Sales	
Saturday Monday Tuesday Wednesday Thorsday Friday	12,026 16,803 10,311 16,698 14,980 19,270	150,950 92,800	3,171 5,529 3,058 9,739 2,691 4,751		458 2,210 593 1,575 1,554 762	$ \begin{array}{r} 17,000 \\ 16,200 \\ 45,400 \end{array} $	
Total	00,093	\$410,000	29,839	\$217,100	7,152	\$172,600	

 Total
 00.003
 \$410.000
 29.839
 \$217,100
 7,152
 \$172,600

 New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 26 to Nov. 1, both inclusive. It covers the week ending Friday afternoon.
 It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

 On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

 On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may be included, should, hence, always be kept in mind, articularly segards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what 1.

 Week ending Nor.1.
 Image Meets Range Sale

Week ending Nov. 1.	Friday Last	Week's		Sales for	Ran	ge stra	e Jan.	1,
Stocks- Par.	Sale. Price.	of Pr Low.	ices. High,	Week. Shares,	Lot	Ø.	Ш	gh.
Actina Explos.r(no par) BriteAm Tobac ord	73% 213% 51 145 235 113% 235 113% 235 113% 235 133% 123% 7-10% 133% 7-10% 133% 33% 55% 55% 53% 53%	0144 1944 200 48 140 28 27 45 4 28 27 45 4 28 27 45 4 28 27 45 4 28 27 45 4 28 27 45 4 28 27 45 4 28 27 45 4 28 27 45 4 28 27 45 4 28 20 28 28 28 28 28 28 28 28 28 28 28 28 28	203 22 5334 155 289 75%	$\begin{array}{r} 13,800\\ 600\\ 15,500\\ 2,900\\ 2,900\\ 2,900\\ 2,870\\ 2,870\\ 2,870\\ 2,870\\ 2,870\\ 2,870\\ 2,870\\ 2,870\\ 2,870\\ 3,000\\ 3,200\\ 3,000\\ 3,200\\ 3,200\\ 3,200\\ 3,200\\ 3,200\\ 3,200\\ 3,008\\ 3,000\\ 3,008\\ 3,000\\ 10,200\\ 3,000\\ 10,200\\ 3,000\\ 10,200\\ 3,000\\ 14,900$	$\begin{array}{c} 64116954\\ 64114854\\ 1000\\ 1008\\ 100$	Feb Apr Apr Jan Sept Sept Sept Jan Sept Sept Sept Sept Sept Sept Sept Sept	21 22	Oet Jan Oet June Oet Aug Oet Oet Aug Nov May June May May Sept
Texas Co.r. Former Standard Oil	16	1435	16	25,500	1214	Oct	16	Oct
Subsidiaries. Anglo-Amer Oil. c. fl Buckeye Pipe Line. r. 50 Crescent Pipe Line. r. 50 Oalema-Sig Oil, com.r. 100 Indiana Pipe Line. r. 100 National Transit. r. 12,50 N'Y Transit. r. 100 Northern Pipe Line. r. 100 Ohio Oil, r	1634 100 166 14 317 4234 278	$\begin{array}{r} 164\\ 92\\ 40\\ 100\\ 165\\ 90\\ 107\\ 312\\ 435\\ 275\\ 225\\ 572\\ 225\\ 577\\ 370\\ \end{array}$	$\begin{array}{c} 17\\ 03\\ 40\\ 100\\ 166\\ 91\\ 14\\ 90\\ 108\\ 325\\ 40\\ 562\\ 282\\ 226\\ 572\\ 2252\\ 225\\ 235\\ 395\\ \end{array}$	$\begin{array}{r} 3,800\\ 45\\ 10\\ 10\\ 45\\ 35\\ 100\\ 5\\ 345\\ 4,350\\ 95\\ 4,350\\ 20\\ 10\\ 527\\ 110\end{array}$	1134 85 92 138 90 14 90 100 290 26 418 245 210 490 248 317	Feb Sept May Sept Sept Sept Oct Jan Sept June Sept Bept Bept	$\begin{array}{c} 18\\ 100\\ 40\\ 145\\ 192\\ 99\\ 14\\ 90\\ 113\\ 365\\ 48\\ 574\\ 300\\ 245\\ 600\\ 287\\ 420\\ \end{array}$	Oct Feb Oct Jan Jan Apr Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct

Pat.	Price,	Low.	High.	Shares.	Low.	High.
Other Oil Stocks. Allen Oil C	5-16 756 640 319 1434 337 1,03 131 645 82,74 33555 10 10 10 10 10 10 10 10 10 10	210 700 1355 640 2355 2055 1455 2055 1555 1555 1555 1555 1555 1555 15	210 733 136 634 234 234 234 78 16 9-16 14	$\begin{array}{c} 5,000\\ 2,0000\\ 2,0000\\ 2,800\\ 0,2,800\\ 0,2,800\\ 10,300\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 3,000\\ 1,000\\ 3,000\\ 1,700\\ 1,$	*/a Aug 5/a Sept 1/a Sept 1/b Sept 1/b Sept 1/b Sept 1/b Sept 1/b Sept 1/b Aug 1/b	336 Jan 855 Feb 1.5-16 Jan 715 Oct 5-16 Jan 4 Feb 5 Jan 8814 June 549 Oct 5554 Oct 5554 Oct 5554 Oct 5554 Oct 2958 June 129 Jan 137 Oct 800 Feb 1034 Oct 800 Feb 1035 Oct 800 Feb 1005 Oct 800 Feb 1005 Oct 800 Feb 1005 Oct 800 Feb 1005 Oct 800 Feb 1005 Oct 8005 Oct 8
A thanka Mines	$\begin{array}{c} 3 3 4 c\\ 3 5 c\\ 4 5 c\\ 9 10\\ 3 4 7 c\\ 4 3 3 5 c\\ 5 5 6 5 c\\ 5 5 6 6 5 c\\ 5 5 6 6 5 c\\ 5 5 6 6 c\\ 5 5 6 c\\ 5 c\\ 5 6 c\\ 5 c\\ 5 6 c\\ 5 c\\ 5$	420 115-1 1440 14500 1450 14500 14500 14500 14500 14500 14500 1450	$\begin{array}{c} 533\\ 5\\ 5\\ 5\\ 111-16\\ 2005\\ 1\\ 3\\ 2005\\ 1\\ 3\\ 1\\ 5\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} 8,690,\\ 1,900,\\ 0,22,900,\\ 39,400,\\ 22,900,\\ 39,400,\\ 22,900,\\ 39,400,\\ 22,900,\\ 22,900,\\ 29,000,\\ 29,000,\\ 29,000,\\ 3,700,\\ 8,300,\\ 3,800,\\ 2,780,\\ 0,200,\\ 1,800,\\ 2,780,\\ 0,200,\\ 1,800,\\ 2,780,\\ 3,000,\\ 2,780,\\ 3,000,\\ 2,780,\\ 3,000,\\ 2,780,\\ 3,000,\\ 2,780,\\ 3,000,\\ 2,780,\\ 3,000,\\ 3,000,\\ 2,500,\\ 3,000,\\ 3,000,\\ 3,000,\\ 3,000,\\ 3,000,\\ 3,000,\\ 3,000,\\ 3,000,\\ 2,500,\\ 2,250,\\ 2,250,\\ 3,000,\\ 2,250,\\ 3,000,\\ 2,250,\\ 3,000,\\ 2,250,\\ 3,000,\\ 2,250,\\ 3,000,\\ 2,250,\\ 3,000,\\ 2,250,\\ 3,000,\\ 3,$	346 July 5 July 5 July 5 See Sept 54 Sept 54 Sept 556 Sept 566 Sept 576 Aug 414 Sept 414 Sept 414 Sept 415 Oct 576 Aug 420 Jan 16-16 Feb 435 Aug 436 Aug 236 July 256 Jan 274 July 256 Jan 276 Sept 335 Oct 34 Aug 256 Jan 276 Sept 716 July 256 Jan 276 Sept 716 July 256 Jan 276 Sept 716 July 256 Jan 276 Sept 16 Oct 34 Oct 2 Jan 0 Sept 16 Aug 76 Sept 16 July 26 Oct 34 Oct 2 Jan 16 Aug 76 Sept 16 July 26 Oct 34 Oct 2 Jan 16 Oct 35 Oct 36	Toe May 87c Ool 10 Aug 13c Pebs 7-10 Mar 13g Mar 25c Jan 13g Mar 23d Jan 87c Jan 13g Mar 23d Jan 87c J
Am Tel & Tel 1-yr 6s r 19 Amer Tohacco serial 7a r 19 Serial 76.r	10035 10045 1015 102 102 102 10035 10035 10035 10035 10035 10035 10035	0914 0914 9934 9935 9935 9935 9994 9994 10014 9994 10044 100 100 63 54 9835	101 M 101 M 103 M 999 M 990 M 990 M 990 M 990 M 990 M 990 M 990 M 990 M 900 M	\$12,000 305,000 104,000 248,000 755,000 11,000 3,000 3,000 3,000 3,000 3,000 15,000 7,000 7,000 7,000 10,0000 10,0000 10,000 10,000 10,0000000	9834 Aug 10014 Oct 9915 July 905	#074 May 101 Oct 1014 Oct 10234 Oct 9934 Oct 9935 Oct 9934 Oct 9935 Oct 10014 Oct 10015 May 10026 Oct 10017 Oct 10017 May 10018 Oct 10019 May 10017 Oct 99 May

Friday Last Sale. Week's Range of Prices. High.

High.

Sales for Week,

r Unlisted. u Ex-sah and stock dividends. w When issied. x Ex dividend c Ex-rights. x Ex-stock dividend.

CURRENT NOTICE

-Caldwell & Co., well known as dealers in municipal and investment bonds, with offices in Nashville and St. Louis, have become successors to the business of Goulding, Marr & Bro., of Nashville, one of the teading brokerage firms in the South. Goulding Marr retires from business on account of ill-health. In addition to continuing their investment business, Caldwell & Co. will give special attention to local stocks and will have all facilities for executing orders on the New York Stock Exchange through their connect on with Klidder, Peacody & Co. The firm of Caldwell, President of the Pourth and First National Bank, of Nashville, and formerly Presi-dent of the Comberland Telephone & Telesraph Co. Frank D. Marr, formerly of Golding Marr & Bro., will be associated with the firm and

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will be manager of the stock and bond department of the Nashville office. Will be manager of the stock and bond department of the Nashville office, H. C. Alexander will continue as ouver for the municipal department, George L. Martin, formerly of the Mississippi Valley Trust Co. of St. Louis, remains in charge of the accounting department. The Nashville office is located at 214 Union Street, the quarters formerly occupied by Goulding Marr & Bro.

Onlice is located at 214 Union street, the quarters formery occupied by Goulding Marr & Bro.
—The second edition of "Burnham's Manual of Chicago Securities," revised to Oct. 1 1915, has just come from the press. This investor's handbook of useful information concerning the principal securities bought and sold in Chicago and the Middle West was compiled by Jaines J. Fitzgerald exclusively for John Burnham & Co., 41 South La Salle St., Chicago. The "Manual" consists of some 500 pages containing a wealth of data relative to leading companies, well known particularly in Chicago and the Middle West was and industrial and miscellancous corporations with index and maps.
—A. B. Leach & Co., 62 Cedar St., this city, and 105 So. La Salle St., Chicago, have in course of preparation a booklet giving a digest of the provisions of the new War Rovenue bill, including comparisons with the Act of 1917, income tax table, war profits tax examples and other Interesting data and statistics. As the edition will be limited, our readers are advised to write the firm for a complimentary copy. Ask for booklet "E.C.-40." The booklet will be distributed a few days after the President has signed the bill. the bill.

the bill.
—There are 72 securities listed in the November investment circular of the National City Co., 55 Wall St., this city. The selections include U. S. Government and Federal Land Bank bonds, yielding up to 4.55%. municipals yielding up to 5.20%, railroad up to 7.20%, public utility bonds up to 7.75% and short-term notes yielding as much as 7.75%. A copy of this circular will be malled to inquirers who ask for "C. R. 188."
—A new issue of \$750,000 Standard Gas & Electric Co. 3-year 7% collateral trust gold notes, due Sept. 1 1021, is jointly offered and advertised in to-day's "Chronicle" by Bonbright & Co., Inc., and II. M. Byllesby & Co., Inc. Price 974 and accrued interest, yielding 8%. See to-day's advertisement for details. Descriptive circular on request.
—A B. Leuch & Co., Inc., of this city and Chicago, are advertising in

advertisement for details. Descriptive circular on request.
—A, B. Leach & Co., Inc., of this city and Chicago, are advertising in this issue \$500,000 city of Mamphis, Tean, River Terminal 5% bonds at 100.60 to 102.40 and interest. According to maturity to yield 4.85%. Full particulars of this new loan are given in the advertisement.
—Homer A. Vilas, formerly with L. M. Prince & Co., and Thomas J. Hickey, formerly with Kean, Taylor & Co., have formed a partnership under the name of Vilas & Hickey, 44 Pine St., to trade in active railroad and corporation bonds and notes.
A. Date the partner description of the submersion of the submersi

-C. M. Barr has been commissioned an officer in the United States Army and will discontinue the investment bond business of C. M. Barr & Co., Commonwealth Building, Pittaburgh, Pa., for the period of the war.

STOCK OF MONEY IN THE COUNTRY. - The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in cir-culation on the dates given:

Stock of Money Oct. 1 '18- Money in Circulation-in U. S. alleld in Treas. Oct. 1 1918. Oct. 1 1917.

Hard states in the state of the states of the states and the	\$	9	5	- 5
	.079,094,009	277,628,415	b952,748,000	693,577,474
Gold certificates	374,080,376	28,760,361	740.028.984 12,778,240	1,613,090,529 73,940,150
Subsidiary aliver	232,403,832	5,991,787	330,701,417 226,412,045	477,011,839 202,061,897
Treasury notes of 1890 United States notes	346,681,016			1,936,311 340,883,531
Federal Reserve bank notes	42,798,560	224,605	42,573,955	706,823,367 12,333,250
National bank notes	721,933,170	20,989,885	700,943,285	628,888,106

New York City Banks and Trust Companies

Banki-N.Y.	Bid.	1 18%.) Banko.	Bid.	Ask.	Truar Co's.	Bid.	1 4.18
America *	180	495	Lincoin	250	280	New York.	Wards.	Ank
Amor Exch	-210	1.220	Manhattan *.	160	170	Bankers Trust	370	1000
Atlantic	170	150	Meen & Met.	295	305	Central Union	378	385
Battory Park	190	200	Merchante	123	130	Columbia	255	265
Bowery *	600	1	Metropollian	165	175	Commercial	- 90	
Broux Boro*	125	175	Mulual*	375	400	Empire	290	100
Brong Nat	160	170	New Neth*	200	215	Equitable Tr.	330	-300
Bryant Parks	150		New York Co.		135	Farm L & Tr.	355	340
Butch & Drov	20	25	New York	425	-04	Fidelity	205	370
Chose	350	360	Paolfie *	135			325	215
Shat & Phen	235	245	Park	505	520	Guaraoty Tr.	322	255
Thelson Itx *	115	125	Prod Exch*	200	0.40	Hudson	135	330
Inomical	390	400	Public	195	210	Irving Trust	Bee	145
Nitizena	212	222	Seaboard	450	170	11.7 Mile 1.4.1421	Nat	Irvin Bank
City	390	400	Second	400	425	Law TH & Tr	90	97
Joal & Iron	210	218	Shorman	125	13.5	Lincoln Trant	98	105
Colonial*	400	1000	State"	100	108	Aleceantile Tr	30	160
Johnmbla*	155	165	23d Ward#	115	130	& Deposit	105	
Sommerce .	183	186	Unton Exch.	145	155	Metropolitan_	310	000
Jomm'l Es*	16361	410	United States*	500	-00	Mutual(West-	910	320
Common-	ansan -	10.000	Wash Hits*	375	1.555	and the second	105	125
wealth*	180	190	Wentch Ava*.	160	178	N Y Life Ine	100	1.80
Tonticental*	200	107	Yorkyllin *	290	310	& Trust	875	2000
Corn Exch*	310	320				N Y Trust	590	600
Someonittan *	140	100	RENALIVE			Scandinsvian	265	
Juba (Bk of)	175		Coney fahand*	140	155	Title Gu & Tr	210	250
Cash River	18	24	First	260	270	Transatlantie		
	(1800	1200	Flatbush	145		US Mig & TI	395	170 405
rifeb	23.6	230	Greenpoint	150	165	United States	875	
drat	895	910	millalde .	110	120	Weitzhester	130	900
Jacfleld	170	185	Fiomestead .		110	Brooklyn	130	140
Jothan	208		Mechanics' *.	57	62	Hrooklyn Tr	490	-
Ireenwich *	330	340	Montauk	85	95	Franktin		503
Ianover	665	680	Nichtan	200	207	Canson.	225	235
Larriman	240	10000	National City	133	138	Hamilton	265	275
mp & Trad	505	515	North Side*	175	200	Kings County	520	550
trying (ir	900	010	The second s	130	140	Manufacturers	160	
certificatea)	270	275	accopiana	100	140	People's	280	7.750
Aberty.	390	400				Queens Co	70	80

change this week. I Includes one-third share Irving Trust Co. 1 New stock,

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

Alliance R'ity	B1d 55	Ank 65	Lawyers Mure	81d 88	4sk 95	Realty Assoc	Bid	Ask
Amer Surety_ Bond & M D	56 183	60	Migs Boud	80	90	(Brooklyn).	.60	6
Casualty Co.	184	190	NAL Surety	186	190	US Casualty_ US Title Guar	175	190
City Investing	14	19	Mige	55	65	West & Brons	(
Preferred	60	67	M. Contraction of the second s		P. Contraction	Title&MG	150	170

Quotations for Sundry Securities

All bond prices are "and interest" arcout where marked "f"

All bond prices are	"and	later	est" sicopic where marked !	HT.	
andard Oll Stocks Pr			RR. Equipmente-PerCi.	Banja	
andard Oll Stocks Fe Far o-Amorican Oll new _ £1 nite Refining100	811 164	Ask 171	Baltimore & Ohio Alas	HId B.4	. A.K.
e-Servinser Co 100	990	1010 475	Baitimore & Oulo 4/48 Buff Roch & Pittsburgh 4/4. Equipment 48.	6.40	0.00
e-Serymser Co 100 eye Pipe Line Co 50 ebrough Mfg new100	*00	95	Canadian Pacific 415a	6.50	0.00
nial Oll. 100	330	350 40	Caro Clinchfield & Ohio Sa	7.00	5 6.00
Inal Oll. 100 Ineutal Oll 100 cent Pipe Line Co. 50 berland Pipe Line Co. 100 Xa Pipe Line Co. 100 Na Pipe Jol Co. 100	440	460 39	Equipment 4158.	6.70	6.00
beriand Pipe Line 100	145	155	Chicago & Eastern 10 514	8.00	7.00
us-Signs) Oll com	190	200 105	Chie Ind & Louisv 4168	8.00	7.00
eferred old	120	130 102	Ohle St Louis & N O St	6.20	5.70
na-Signal Oll com 100 eferred old 100 eferred new im Phy 100	170	150	Chiosgo R.I & Pac dist.	7.2	5 6.50
national Detroloum ft	*T4L	03	ilrie 54	7.00	6.00
Vork Transft Co 12.50 York Transit Co 100 hern Pipe Line Co 100	*131 100	149	Equipment 436s.	6.50	6.00
bern Pipe Line Co., 100	105	110 322	Hoeking Valley ds	11.50	6.00
-Max Fuel Co 117	*42	1.24.2	minois Central 58.	6.30	5.80
le Pipe Line	277	505 282	Kanawha & Michlann e 148	0,40 6.50	6.00
bern Pipe Line Co., 100 Oll Co., 25 -Max Fool Co., 37 le Oll & Gas., 100 Berlining, 100 Refining, 100 Bern Pipe Line Co., 100 Dern Pipe Line Co., 100 Dern Pipe Line Co., 100 Dern Pipe Line Co., 100	370	390 180	Louisville & Nashville de	0.10	5,60
h Penn Oll 100 hweat Pa Pipe Lines, 100	280	290 105	Minn St P & S S M 41/2	6.40	0.00
tard Oil (California) 100	227	232	Missouri Phottic 58	7.75	6.75
weat Fa Tipe Lites 100 Iard Oil (California) 100 Iard Oil (Ealfornia) 100 Iard Oil (Kanesa)00 Iard Oil (Kentucky) 100 Iard Oil (Kentucky) 100 Iard Oil (New Jey, 100 Iard Oil Oil New Jey, 100 Iard Oil Oilo)100 Iard Oil Oilo)100 Iard Oil Oilo)100 Iard Oil Oilo)100 Iard Oil Oilo)100 Iard Oil Oilo)100 Iard Oil Oilo)	500	510	Equipment 416s	6.75	00.8 6.80
lard Oil (Kentucky) 100 lard Oil (Nebreaks) 150	320	335	New York Central Lines St.	6.50	8.00
dard Oll of New Jer. 100	575	683	N Y Ontario & Wrat alan	6.78	6.10
and Oil (Oblo) 100	400	115	Equipment 4s.	6.10	5.00
n Tank Line Co 100	.97 100	103	Pennsylvanis BR 4198	6.00	5.50
um Oli	370 *40	380	St Louis Iron Mt ± Sou ut	7.50	6.50
and surveyers. 25, 10	30	Self (Baithmore & Ohlo 4/48 Buit Roch & Pittaburch 8/6 Equipment 48. Cano Bhochfield & Ghio Sa Caro Bhochfield & Ghio Sa Chiesgo & Masser 10 5/58. Chiesgo & Masser 10 5/58. Chiesgo & Naw 4/58. Chiesgo & Sa Sauthers 58. Chiesgo & Sa Sauthers 58. Mino St P & S S Ma 4/54. Missouri Kansas & Tema 58. Mobile & Ohio 58. Mobile & Ohio 58. Sanayha & Miohtean 4/58. Sanayha & Miohtean 59. Mobile & Ohio 58. Sauthers Paolito 59. Sauthers Sauthers Paolito 59. Sauthers Sauthers Paolito 50. Sauthers Sauthers Saut	7.50	7.00
duance Stocks-Per S.	bare.		Southern Pacific Co 454	7.50 6.38	7.00
duence Stocks—Per S a Explosives prof100 lean & Britim Mig.100	50	55	Southern Rollway 4158	8.70	6.00
forred 100 Powder common 100		35 170	Tohacco Stocks-Per Eba	18.	0.04
ferred	87	89			
derrod 100 ook & Wilcox 100 (J: W) Co colomos, 50 derrod 50	*290	$\frac{1111_3}{350}$	Amer Machine & Edget 100	88	90 70
da Pdys & Forgings, 100	*65	200	Brillsh-Amer Tobac ord El	*191± *20	201g 21
on Steel common 100	102	108 25	Brillsh-Amer Tobac ord. £1 Ordinary, boarer	100	210
preformed 100	58	70	MacAndrews & Fortas 100	60 150	00 170
on Geel common. 100 preferred. 100 preferred. 100 Patent Fire Arms g. 20 10 to de Namero	*52	51	Proferred 100 Reviolds (R J) Tobaces 100	80 320	110
ni (16 1) de Nemours So common 100 Denture stock 100 orn Steel 100 re Etcel & Irop com 166	260 8834 86 20	270	Conley Foll	240	280
benture stock	8874	894 90	A dividend scrip	94	98
re fitesi & Iron com. 160	30		A dividend scrip	110	140
		75 220			95
iles Powder com100 derred 100 Bement-Pond com 100	105	109 119	Short-Term Notes-Fe Am Cot Off Se 1919	Cent.	OST.
		98 50	7% notes Sept 191	994	1004
Seaboard Steel (no par) -Dedge Corp	280 \$	310	Balto & Otto Br 1919 _ J&2	984	11314
Il Manufacturing	310	410 29	Conadian Pas the 1024, Mail 2 Del & Finders de 1020 Fras	9814	931g Solu
bester Repeat Arms 100	726 1	55	Erie RR 5s 1010 A-C	9614	97
ferred	85	05	Gen Elen 6s 1020	99%	1004
annun mannan ann			6% notes (2-yr) 19. Jan General Rubber 5: 1918. Jan	004	100
Public Utilities Gas & Electory 60	*95	00	Great Nor 52 1920 . Mas Hocking Val 62 Peb '19 Man E C Torm By 4552 TH. MAN	0718	9712
Gas & Eleo com	*391g	43	E C Torm Br 4554 TH. M.&N	511	100
ferred	95	90	Laolodo Gas L 5s 1919 Ples	98	95 99
Power & Lt com 100 ferred 100 Public Utilities com 100	47 -	75	Morgand Wright 5+ Dec 1 '18	991 ₂ 99	9912
Public Utilities comico	15	20 45	Pmn Co 414s 1921 JaD 18	9614	065
Bervine Co com., 100	286 2	188	Punn Co 4/4 (192) . JAD 13 Pub Ser Corp N J 5s '19 Mas Rem Arms U.M.C 3s'19PAs Bouthern Rg 5s (193) . M-8 J Utah Sec Corp 6s '22 M-S 10 Winous El & M 6s '19 F&A Winous El & M 6s '19 F&A	9412 98	22
forred100 with Pow Ry & L.100	24	76 26	Utah See Corp 6s '22 M-S 18	98% 821±	0875 84
1001.00			Whouse El& M 6s '19.F&A Winches RepArms7s'19.M&S	991s 9914	094 991g
tond & Share pref. 100 at Light & Traction 100 ferred	40	13 45	Industrial		1000
West Pow 5s 1946 J&J sippl Riv Pow com 100	75	78 15	and Miscellaneous	000	10
ferred 100	40	45	American Chiefe cora	44	210 46
t Mills 60 1051 M.J 'u Blaten Pow com 100	70 60	73 62	Preferred	66 132	70
Tegus Eles Co com 100	85	88 70	Anterican Hantware	36	39 85
forred 100 s Clas & Eles cam100	70	20 1	Dougland a Charle Splits and Theil	93	95
preferred	SI	83	Celtuiold Company	135 1	95 40
preferred 100 Bd Tr L & P com 100 ferred 100 die Ry & Light 100		15 4712	Preferred 100	*85	88 76
die Ry & Light100	19	21 60	Preferred	*30	32
Callf Edison com100	74	77	Preferred 100	2	5
erred 100 Calif Edison com 100 erred 190 ard Gas & El (Del) 20	*0	11	Intercontinen Europ gam, 100	1211	45 13
see ity L& Poom tor	3	33 314	Internat Banking Co100 International Salt	160 -	58
erred	12	14 7	1st gold 5s 19514-8 International Bliver pref. 195	71	73
proferred100	38	90 H	Lenigh Valley Cost sales, 56	*87	75 90
preferred	35	37	Otta Elevator dommen	50	55 77
preferred	67 2	69 15	Beinington Typewriter- Common100		3012
orrod		61	int preferred100	104 1	07
			2d preferred	123 1	98 30
			Protocol 100 Singer Mfg 100 Tex Pac Coal & Oil 100	176 1	89 82
price, a Nominal e l	Traily1	dend	pays accrued dividend. # 1 # Ex-rights. (1) Without p	tow st	OCK.

*Per share. 3 Bads. d Purchaser also pays accrued dividend. « New stock Flat price. s Nominal. s Ex-dividend. y Ex-rights. (1) Without par value.

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

BOADS. BO	Week or Month. August Lat wk Oct September	Current Year. \$ 213.537 71.438 15354 S28 15354 S28 251.877 708.093 5.444.024 197.384 19559 118 189.445 456.917 332.985 1.638.357 5.7112 27.112	Previous Year: \$ 175,326 58,100 11829763 1,568,386 500,245 322,751 163,374 539,380 3,355,674 122,364 12860706 171,459 344,602 342,529	Current Year, \$ 1,513,5200 2,543,610 113135608 4,332,663 3,309,679 1,790,341 2,686,271 36,526,374 986,133 106225192 1,011,222	Previous Year. \$ 1,300,998 2,414,219 103092933 12,402,873 5,114,405 2,862,727 1,252,113 2,238,292 28,618,672 29,6490	ROADS. Missouri Pacific Monongaladia Monongaladia Monongaladia Monongaladia Monongaladia Monongaladia Monongaladia Monongaladia Nashv Chatt & St L New York Chatt & St L New York Great Nor New York Contral. New York Central. New York Central. Ind Harbor & B. Lake Eric & W. Michigan Central Cleve C C & St L Checinati North Pitts & Lake Eric Tol & Ohio Cent. Kanawha & Mich N Y Onle & St Louis N Y NH & Hartf. N Y Ont & Western N Y Susq & West. Norfolk & Western. Norfolk & Southern. Northern Pacific. Mins I hernat. Norther Southern. Norther Southern. Northern Pacific. Mins & Internat. Northern Pacific. Misson & Stand. Misson & Stand. Misson & Stand. Misson & Stand. Pennsylvania & North Pitts C C & St L. Pennsylvania & North Pitts C C & St L. Penn Western Lines Grand Rap & Ind Pitts O C & St L. Penn Western Lines Grand Rap & Ind Pitts O C & St L. Penn Western Lines Grand Rap & Ind Pitts & Const. Mary One & Stand. Pern Kasding. Quincy Om & Kand Kasding Co- Philla & Resding. Coal & Iron CO. Total both cos. Bich Fred & Potom Wash Southern Bit O Fred & Potom Wash Southern. Ft W & Rio Grand Isl. The & Resding. Coal & Iron CO. Total both cos. Bith Fred & Potom Wash Southern. Bith Grand Isl. St Louis-San Fran. Ft W & Rio Grand Isl.	Wesk or Month. September September September 3d wk Oct	Current Year, 8,453,365 288,997 241,198 2,215,233	Previous Year. 6,510,903 191,754 109,715 1 242,922	Current Year. \$ 64,787,367 2,250,902 1,787,160	Precious Year. \$ 57,489.01 1,607.25 1,361.92
bama & Vicksb. h Arbor	August Ist wk Oct September September September August June August June September September September September September September September September September September September September September	5 213,537 71,438 15354 828 1,938,130 501,970 465,998 261,877 705,093 5,444,024 197,384 19559 118 189,446 456(,917 332,985 1,638,357 5,23,312 97,113	\$ 175,326 58,100 11829768 1,568,386 500,245 322,751 163,374 539,380 3,355,674 122,364 12860706 171,459 344,602 342,529		\$ 1,300,998 2,414,219 103092933 12,402,873 5,114,405 2,862,727 1,252,113 2,238,292 28,618,672 028,490	Missouri Pacific Monongahela Monongahela Com Nashv Chatt & St L Novada-Cal-Oregon Nevada Northern Nevburg & Son Sh.	September September September 3d wk Oct September	\$,453,365 288,997 241,198 2,215,233		64,787,367 2,250,902 1,787,160	57.489.01 1,607.25 1,361.05
n Arbor h Topeka & S Fe Sulf Colo & S Fe Sanhandle & S Fe anhandle & S Fe anta Birm & Ati anta & West Pt antic City antic City antic Coast Line antic City antic Coast Line antic City B & O Ch Ter Rit ngor & Aroostook t Ry of Chicago- semers & L Eric- sham & Garlield mingham South- ston & Maine thoch & Fittsb- ffalo & Susq RR. nadian Nor Syst- nadian Nee'st	Ist wik Oct September September September September August June August July September September September September September September September September September September September	71.438 15354 828 1.938,130 501,970 465,998 261,877 708,093 5,444,024 197,384 19559 118 189,446 456,917 332,985 1,638,357 523,312 97,113	$\begin{array}{c} 58,100\\ 11829768\\ 1,568,386\\ 500,245\\ 322,751\\ 163,374\\ 539,380\\ 3,355,674\\ 122,364\\ 122,364\\ 122,364\\ 122,364\\ 122,364\\ 124,569\\ 344,602\\ 3442,529\end{array}$	2,543,610 118135608 14,028,420 4,382,063 3,309,679 1,790,341 2,686,271 36,526,374 986,133 106225192 1,011,222	2,414,219 103092933 12,402.873 5,114,405 2.862.727 1,252.113 2,238,292 28,618,672 026,479	Monongahela Monongahela Conn Nashv Chatt & St L Nevada-Cal-Oregon Nevada Northern Newburg & Sou Sh.	September September 3d wk Oct September	288.997 241,198 2,215,233	109,715	1 787 160	1 361 0
ant Colocal & S Fe Canhandle & S Fe Canhand & S Fe Colocal Anti- antic City	September September September August August June August June September September September September September September September September September September	1,938,130 501,970 465,998 251,877 708,093 5,444,024 197,384 19559 118 189,446 456,917 332,985 1,638,357 522,312 87,113	$\begin{array}{c} 1,568,386\\ 500,245\\ 322,751\\ 163,374\\ 539,380\\ 3,355,674\\ 122,364\\ 12860,706\\ 171,459\\ 344,602\\ 342,539\end{array}$	$\begin{array}{r} 14,028,420\\ 4,382,663\\ 3,309,679\\ 1,790,341\\ 2,686,271\\ 36,526,374\\ 986,133\\ 106225,192\\ 1,011,222\end{array}$	12,402,873 5,114,405 2,862,727 1,252,113 2,238,292 28,618,672 026,429	Nashv Chatt & St L Nevada-Cal-Oregon Nevada Northern Newburg & Sou Sh.	September 3d wk Oct September	2.215.233		1 - 0 - 0 000	10 057 0
Anhandle & S Fé anta Birm & Ati anta & West Pt- antic City antic Coast Line antic & Coast Line antic & Coast Line B & O Ch Tar RN ngor & Aroostook It Ry of Chicago- semer & L Eric- isham & Garfield mingham South ston & Maine ff Roch & Flitsb- ff Aloch & Flitsb- ff Aloch & Susq RR nadian Nor Syst nadian Nee'ffe a P Lines in Me- ro Clinch & Ohio	September September September August June August July September September August September September September September September September September	501.970 465.998 251.877 708.093 5.444.024 197.384 19559118 189.446 456.917 332.985 1.638.357 523.312 97.112	500,245 322,751 163,374 539,380 3,355,674 122,364 122,364 12860,706 171,459 344,602 342,529	4,352,003 3,309,679 1,790,341 2,686,271 36,526,374 986,133 106225192 1,011,222	2,862,727 1,252,113 2,238,292 28,618,672 025,490	Nevada Northern	September	9,894	10,514	13,653,628 235,285	298,8
anta & West Pt- antic Clify antic Coast Line antic & St Lawr. Itimore & Ohlo B & O Ch Ter Rt ngor & Aroostook It Ry of Chicago- seemer & L Erie- isham & Garlield mingham South ston & Maine ff Roch & Pittsb. ffalo & Susq RR nadian Nor Syst nadian Neeffe a P Lines in Me- ro Clinch & Ohlo	September August Juny September September August September August September September September 3d wk Oct	251,877 708,093 5,444,024 197,384 19559118 189,446 4566,917 332,985 1,638,357 523,312 97,112	$\begin{array}{r} 163.374\\ 539.380\\ 3.355.674\\ 122.364\\ 12869.706\\ 171.459\\ 344.602\\ 343.539\end{array}$	1,790.341 2,686.271 36,526.374 986.133 106225192 1,011,222	2,238,292 28,618,672 026,420		Santomber	265.871	219,627 90.850	1,985,887 099,140	1,819,5 742,8
antic Coast Line iantic & St Lawr. Itimore & Ohlo B & O Ch Tar RR ngor & Aroostook It Ry of Chicago- seemer & L Erie- neham & Garlield mingham South ston & Maine ff Roch & Pittsb- ffalo & Susq RR nadian Nor Syst- nadian Nee'lft- a P Lines in Me- ro Clinch & Ohlo	August June August July September September August September September 3d wk Oct	5,444,024 197,384 19559118 189,446 456,917 332,985 1,638,357 523,312 97,112	3,355,674 122,364 12869706 171,459 344,602 342,529	36,526,374 986,133 106225192 1,011,222	28,618,672	New Orl Great Nor	September	199,544	185,915	1,653,322 4,820,489	1,412,50 3.513,2
Himore & Ohlo B & O Ch Tar R.R. ngor & Aroostook It Ry of Chicago- seemer & L Erie- neham & Garfield uningham South ston & Maine ff Roch & Pittsb. ffalo & Susq R.R. nadian Nor Syst. nadian Neeffe a P Lines in Me- ro Clinch & Ohlo	August July September September September September September 3d wk Oct	19559118189,446456,917332,9851,638,357523,31297,112	$\begin{array}{r} 12869706 \\ 171,459 \\ 344,602 \\ 342,529 \end{array}$	$106225192 \\ 1.011.222$	100012000	New Orl & Nor East N O Texas & Mex	September	150,817	111,055	1.464.053	1.005.9
ngor & Aroostook It Ry of Chicago semar & L Eria raham & Gaffield mingham South- ston & Maine ff Roch & Pittsb. ffalo & Susq RR. nadian Nor Syst. nadian Reciffe a P Lines in Me- ro Clinch & Ohio	September September August September September 3d wk Oct	$\begin{array}{r} 456.917\\ 332.985\\ 1.638.357\\ 523.312\\ 97.119\end{array}$	$344.602 \\ 342.529$		85,960,497 1,151,638	St L Browns & M	September	485,480	295.618	3,199,829	2.879.4
semer & L. Erle. ngham & Garfield uningham South. ston & Maine fr Roch & Pittsb. fralo & Susq R.R. nadian Nor Syst. nadian Pacific n P Lines in Me o Clines & Ohio	September August September September 3d wk Oct	1,638,357 523,312 97,113		3,494.758 2 937.748	3,306,606 2.906,285	New York Central. Ind Harbor & B.	September	30506322	$\frac{41342154}{423,774}$	4,060,328	3.941.8
ston & Maine ff Roch & Plitsb. ffalo & Susq R.R. nadian Nor Syst. nadian Pacific n P Lines in Me o Clinet & Ohio	September September 3d wk Oct	87 113	1,331,417	9,935,697	9,264,306	Lake Erie & W.	September September	832,140 6,003,477	74,516,101	48.923.701	38,405.5
ff Roch & Pittsb. ffalo & Susq RR. nadian Nor Syst. nadian Pacific. n P Lines in Me. ro Clinch & Ohio	3d wk Oct	7 120 500	93,316	1,136,924	851,109	Cleve C C & St L Cincinnati North	September	7,503,023 258,741	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51,822,002 1,981,440	1,801,
natio & Susq Rfc. nadian Nor Syst. nadian Pacific. n P Lines in Me. ro Clinch & Ohlo		340.224	323,959	14,744,439	12,121,739	Pitts & Lake Erie Tol & Ohio Cent	September	3,456,082	12,243,369 5842.917	24,116,754 7,186,934	18,903,1
n P Lines in Me.	3d wk Oct	1,189,900	\$72,300	35,619,600	32,796,400	Kanawha & Mich	September	$\begin{array}{c} 629.714 \\ 2.230.059 \end{array}$	1° 337,014 31,488,382	$ \begin{array}{c} 4,293,447\\15,633,914 \end{array} $	2,666, 12,657,
co Clinch & Ohio	3d wk Oct September	3,509,000	136,000	1,726,291	1,870,661	NYNH& Hartf	September	10007110) 7,894,171	75,702,148	63,939,1
ntral of Georgia.	September	488,133 1.888.066	335,485 1,318,030	3,453,235 13,204,581	3,012,034 9,837,343	N Y Susq & West	September	344.020	276,702	3.084,357	2,665,
ntral RR of NJ.	September	4,249,787	3,297,106 468,877	$33,091,906 \\ 4,602,209$	27,774,080 4,103,935	Norfolk Southern	September	518.804	416,759	4,152,072	3,995,
atral Vermont	September	529.769	416,521	3,788,751	3,321,104 1,464,027	Minn & Internat.	September	62,604	1, -63.919	773,371	806,
es & Ohio Lines.	August	7,548.976	4.735.959	44 506,790	35,209,723 15,259,337	Northwest'n Pacific Pacific Coast Co	August		501,636 497,111	3,732,457	3,117,
le Burl & Quincy	September	14017205	10295234	105032713	90,231,048	Pennsylvania BR.	September	$ 37110221 \\ 182.670 $	126361482 154.809	$ \begin{array}{c} 263290512 \\ 1.039.684 \end{array} $	217048; 966,
Jeago & East III.	August	2,841,800	1.856,104	16.691.992	13.716.771	Comberland Vall	September	626,856	435,922	4,111,278	3,633, 10,928.
de Ind & Louisv_	September	1,880,450 1,199,781	1,419,398 832.096	6,860,861	5.961.596	Mary'd Del & Va	September	133,132	110,232	778.168	751.
leago Junction	September	280.116	269,295 10382210	$ \begin{array}{c} 0 & 2.464.418 \\ 0 & 4.372.315 \end{array} $	2,420,585 83,361,129	W Jersey & Seash	September	1,195.871	903.491	8,172,355	6.815.
ie & North West	September	13 14 49 50	10062306	91,427,091 1,636,831	79,494,458	Grand Rap & Ind	September	9,336,261 719,230	610,994	5,324.173	4.935.
ic R I & Pacific	September	9,758,725	7,469.876	72.620.187	62,259,984 2,738,445	Pitts O C & St L. Penn System-	September	8,396,660	6,166,836	63,253.227	04,824,
ie St P M & Om.	September	2,406.687	2,030.65	17,739,387	15,599,804	Lines East	May May	34178 634	128200869 114030228	137033977 $62.878.38^{\circ}$	126673 161,431.
n Ind & Western.	September	306,478	314,0	2,333.978	1,997,149	Lines E & W	May	49287 779	$\frac{1}{2}$ $\frac{42231098}{11670}$	199912360 828.354	188105 812.
lorado Midland.	August	61,145	112.052 138.427	991,547	070,919	Pere Marquette	September	2,815,651	1,989,293	20,439,932	17,392.
to & South Syst.	3d wk Oct	254,439 728,311	230.363 558.589	9,825,161 5,549,258	8,642,281 4,559,701	Pittsb Shaw & Nor.	August	99,84	101,381	881,924	\$24.
Irin & Brazos Val	August	90.446	3 76.01×	728 374 836,603	608,629 905,691	Port Reading	August	262,032	186.470	1.563.785	1.286,
ip Crit & Col Spgs	August	89.199	117.192	635.899 9.189.284	765.082	Reading Co-	September	99,380	80,551	193,101	11 200
daware & Hudson	September	3.768.930	2,733,263	126.092.595 49.736.310	22,398,163	Phila & Reading. Coal & Icon Co.	Mag	7,601.210	56,062,283 74.175,60	$\frac{152,010,622}{8 21,411,789}$	18.757.
my & Rio Grande	September	3,227,953	3 2,585.69	22,289,450	20,619,525	Rich Fred & Potom	May August	11462 818	410062833 7 396.09/	50,263,813 4,127,794	3,167
trolt & Mackinac	3d wk Oc	33,077	24.16	1,250,334	1.074.558	Wash Southern	August	402,229	217.179 414 395	2.298.511	1.615.
troit Tol & Iront	September	426,068	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,446,461	1,379,788	St Jos & Grand Isl.	September	223.215	184,219	1,967.971	1.726,
il & Iron Range al Missaba & Nor	September	250,257 3,402,823	1,028,750 2,377,740	317,311,282 316,730,438	5,452,401 11.311.302	Ft W & Rio Gran	August	120,11	5 97,583	734.678	584.
il So Shore & Atl.	3d wlc Oc	08,133	$ \begin{array}{cccc} $	5 3,857,628 1,141,832	3,450,222 1,445,916	St L S 5 of Texas	3d wir Oc	102,000	394,000	15,606.956	13,393,
st St Louis Conn	August	132,83	6 91.11 1 1 306 63	723.32	689,414	St L S W of Texas San Ant & Ar Pass.	September	487,53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.087.34	2,927.
Paso & So West.	September	1,282.26	3 1.005.59	1 11.127.13	10,305,853	Seaboard Air Line South Buffalo	September	3,971,222 111,022	$2 2,492,373 \\ 2 83.884$	128,604,483 1,161.81	1 919
Chicago & Erle	September	944,70	2 669.34	7.587.90	6,455,152	Quincy Om & KanC Reading: Co- Phila & Reading: Coat & Iron Co. Total both cos. Rich Fred & Potom Wash Southern Rutland St Jos & Grand Isl, St Louis-San Fran, Ft W & Rio Gran St L S Y of Texas San Ant & Ar Pass, Seaboard Air Line South Buffalo Arizona & East Galv Hous & S A Hous & Tex Cent Hous & Tex Cent	August	15745887	$711619281 \\ 4 273.871$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	183.323, 2,947
orida East Coast.	August	109,73		3 726,690	710.328	Galv Hous & S A	September	2,058,87	$\frac{7}{5}$ 1,807,942	3 15,888,501	14,388,
Smith & Western	August	113,97	2 97.80 5 87.06	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	763,769	Hous E & W Tex.	September	207,13	3 160,78	1 1,535,612	1,335
and Trunk Pac.	September 4th wkSep	t 153.98	$5 411.98 \\ 209.78$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,817,621 4,080,460	Morgans La & Tex		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 584.34	$ \begin{array}{c} 9 & 3.235.33 \\ 7 & 6.034.737 \end{array} $	7 4.701
and Trunk Syst.	3d wk Oc	t 1,296,16 t 2 123 26	5 916,86	8 56.251,350	143.522.534 138.590.725	Texas & New Or Southern Ry Syst.	September	1339471	5 8,130,03	2 93.110.47(64.707.
oorgia Railroad and Trunk Pac and Trunk Syst. Grand Trunk Ry Grand Trk West. Det () H & Milw	September	1,790.00	0 1 0 0 1 0 0	9 9,010,19	9 015 144	Cin NO & Tex P.	September September	971,36 1.376,93	1 619.087 1 1.136.13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 9.726
eat North System	September	1096770	7 8,382.07	3 68,566,610	64,759,847	New Orl & Nor E Mobile & Ohlo	August	1.494.89	6 1,195,15	3 9 533 75	8 098
eat North System of Mobile & Nor- ilf & Ship Island	September	226,24	2 234.99	5 1.974.730	64,759,847 1,495,002 1,665,768 7,924,149 59,707,014	Georgia Sou & Fla	September	316.99	1 265,64	3 2,800,010	2.070
inols Central	September	1,490.82 1024682	1,022,79 1,7,752,92	8 9,823,59 0 68,422,05	7,024,140 56,707,044 8,722,511 781,861 844,812 9,000,471	South Ry in Mis- Spokane Internat I.	September	93.71	4 100,760 5 593,425	0 745.23 8 6,102.301	52,070 774 7,692 5,015
ternat & Gt Nor- in City Mex & Orl C Mex & O of Fex	August	1,354,73	$\begin{array}{c} 5 \ 1.158.77 \\ 7 \ 112.83 \end{array}$	$ \begin{array}{c} 9,804,12\\ 9 805.32 \end{array} $	781,861	Spok Portl & Seattle Staten Island R T	A supervise	010.22	4 148.00	9 1,199 410	100
C Mex & O of Tex ansas City South. Texark & Ft Sm.	September	97.14	$7 00.57 \\ 31.135.79$		9,090,471	Tenn Ala & Georgi Tennessee Central. Term Asia of St L. St L Mar Bdgo 7	September	1 219.32 3.23 292.08	$ \begin{array}{c} 1 \\ 8 \\ 162,55 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,321
ansas City Term.	Linne	96,02	8 86,65	$\begin{array}{c}0 \\ 5 \\ 5 \\ 6 \\ 1.713.07\end{array}$	$\begin{array}{c}9.090.471\\810.853\\557.812\\1.716.889\\2.736.273\end{array}$	St L Mer Bdge 7	August	397,76 412,87 547,81 177,83 790,01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 9.254.02/	
high & Hud Kiv	September	107.59 191.75 180.68	$\begin{array}{cccc} 4 & 196,48 \\ 0 & 331,26 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$1 1,716,889 \\ 2,736,273$	Texas & Pacific Toledo Peor & Wes			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	720.562.62 41.192.10 56.034.53	$\frac{117.343}{9952}$
high & New Eng. high Valley is Ang & Salt L.	September	6,407.87	04.703.99 41.042.69	947,385,8399196,97	39,965,605 1,8,342,635	Toledo Peor & Wes Toledo St L & Wes Ulster & Delawaro Union Pacific	August	· 790.01 129.18	$\begin{array}{c c} 5 & 642.04 \\ 139.56 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
misiana & Arican	Sentember	127.07	8 147.08	4 1.254.33	7 1.137.844	Union Pacific. Oregon Short L.	- centremper	1052783 3,283,07	$\begin{array}{c} 6 & 7.204.24 \\ 7 & 2.741.86 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$354.346 \\ 822.287$
pulsville & Nashv pulsville & Nashv pu Hend & St L	August	10873 69	6 6.771.27	8 63 377 20	2 40.244.083	Ore-Wash RR&N Union RR (Pa)	August September	2,726.06	8 1,801.08 2 533.65	7 16,685,08	5 14.030 6 4.350
aine Central	September	1,646,58	4 1,263,36	6 12,127,84	2 10 592 948	Utah Vicks Shreve & Pa	August	159.07	100 25	890.38 9 1.617.16	2 6 1.298
idland Valley	August 3d wk Oc	t 25.08	$\begin{array}{c} 3 & 270.67 \\ 4 & 24.50 \end{array}$	1 928,76	5 967,583	Vicios Sareve & Fa	. September	1.180.59	1 818.61	0 8,679.74	$ \begin{array}{c} 0 & 7,750 \\ 1 & 29,721 \\ 6 & 9,938 \end{array} $
lineral Range linneap & St Louis linn St P & S S M lississippi Central	August	1,255,85 3,529,86	81.042.06 43.088.47	$ \begin{array}{c} 8,737,27 \\ 0 20,311,45 \end{array} $	$\begin{smallmatrix} 1 & 1,716,889\\ 2,736,2736\\ 39,965,605\\ 4,8,342,635\\ 7,1,137,844\\ 3,1,487,274\\ 240,244,083\\ 9,1639,407\\ 210,592,948\\ 2,1,863,796\\ 5,967,583\\ 7,8,069,273\\ 1,22,320,179\\ 5,525,713\\ \end{smallmatrix}$	Western Maryland	September September	1,455,29	9 1,205,51	3 11.009,40	6 9.038
		129.08	1 106.36 9 2.240.35	9 848.02 7 23,513.23	51525.713 2 18.867.665	Western Ry of Ala Wheel & Lake Erie	. August . Soptember	303,93	12 161.69	$\begin{array}{c} 0 & 1.617.16 \\ 0 & 8.679.74 \\ 2.34.351.33 \\ 3.11.009.40 \\ 9.7.311.47 \\ 0.5.1,816.04 \\ 2.0.992.77 \end{array}$	5 8.270 1 1.200
lo K&T Ry of Tes lo & North Arkan. lo Okla & Gulf	September	1,931.35	$ \begin{array}{c} 9 1,439,72 \\ 3 934 93 \end{array} $	$ \begin{array}{c} 0 \\ 14,225,82 \\ 2 \\ 963,99 \end{array} $	2 18,867,665 4 11,076,647 1 034,222 5 1,390,409	Wheel & Lake Erie. Wich Falls & N W	August	1 104.35	3 80.80	003.20	0 007
o Okla & Gulf	September	the second se	the second se	and the second s	the second s			The sugar and the		12 13,824,57	211,141
			and the second		Liz Vorely	RNINGS-Week	y and M			us Increa	136 117
* Weekly Summ	varles.	Year.	Provide Year			* Monthly Sum		Current Your,	Year	Decri	1.10
week Aug (12) week Aug (15)	roads)	\$ 5,812,84 6,168,83 6,102,75	4 5,045, 0 5,610, 18 5,299	973 +70	13,871 15.19 15,260 9.96 13,709 15-17	Mileane. Cur. Yr O tober	Pres. Yr. 3 345.967	339.017.37	315,079 52 310,757 53 317,836 65 294,002	971 +11.9 111 +11.9 331 +21.0	$\begin{array}{c} 17 & 313 & 1\\ 14 & 915 & 1\\ 38 & 656 \\ 08 & 126 \end{array}$

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Latest Gross Earnings by Weeks.—For the third week of October our final statement covers 15 roads and shows 12.04% increase in the aggregate over the same week last year.

Third Week of October.	1918.	1917.1	Increase.	Decrease.
Previously reported (7 roads) Colorado & Southern. Detroit & Mackinac. Dulnth South Shore & Atlantic Mineral Range Nevada-California-Oregon. St Louis Southworker. Temessee Alabiana & Georgia. Texas & Pacific.	$\begin{array}{r} & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & $	$\begin{array}{c} \$ \\ 5,542,125 \\ 230,363 \\ 24,168 \\ 67,955 \\ 24,504 \\ 10,514 \\ 394,000 \\ 1.864 \\ 513,507 \end{array}$	792,264 24,076 8,909 30,178 530 1,367 34,306	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Total (15 roads)	7,664,060	6,809,000	891,680 855,060	36,620

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies re-ported this week. The following roads here given show the net earnings before the deduction of taxes:

net earnings before the		on of taxe		rninas
Roads.	Current Year.	Previous Year.	Current Year.	Presions Year.
Ann Arbor Jan 1 to Sept 30	318.363	256,945 2,357,211	der35,059 169,346	67,976 593,706
Atch Topeka & San Fe.Sep Jan 1 to Sept 30	15,354,828	11,829,767 103092,933	1,865.060	4,213,199 38,722,276
Gulf Colo & S FeSep Jan 1 to Sept 30	1.938,129	1,569,385	513,720	562,130
Panhandle & S FeSe Jan 1 to Sept 30	pt 501,969	12,402,871	3,436,039 (dof105,324	3,501,190 276,218
Atlanta & West Point _Sep	t 251.876	163,373	633,120 105,853	2.082.647 61,923
Atlanta Birm & Atl	\$ 465,997	1,252,113	591,624 25,047	364,661
Jan 1 to Sept 30 Bangor & AroostoolcSep	a.309.678 456,917	322,750 2,362,727 344,602	def132.158	52.875 450,906 123,664
Belt Ry of Ohicago	3,494,758	3,306,605	82,508 480,048 2 def89,595	123,664 1,067,160 128,792
Jan 1 to Sept 30-	2.937.747	$342.529 \\ 2.906.285 \\ 1.321.417 \\ 0.321.417$	119,406 720,085	128,792 844,709 501 456
Bessemer & Lake Erie	0.935.698	0,264,308 93,316	3,368,764	501,456 3,012,303 729
Jan 1 to Sept 30	1,136,923	851,107	46,555 # 273.884	23,595
Boston & Maine	51,981,266	5,239,743 44,106,953 1,371,263	2,073,350 6,954,459	1.405.019 9.739.916
Jan 1 to Sept 30	13,650,434	10.987.641	264,614 1,114,689	280,847 2,349,365
Can Pac Lines in Me. Sepi Jan 1 to Sepi 30	1.726,292	$136,005 \\ 1,870,659 \\ 19,211,210$	def45,883 def224,588	def8.36 348.511
Canadian Pacific a	111.080.975	$\substack{12,244,342\\109393,516}$	$3,121,441 \\ 23,207.068$	3,747,151 32,322,145
Carol Clinch & Ohlo	. 3,453,235	335,485 3,012,534	$ \begin{array}{r} 156,313 \\ 879,747 \end{array} $	$130,904 \\ 1.286,745$
Jan 1 to Sept 30	4,602,209	468.877 4.103.935	$176.974 \\ 758,730$	149,869 1,492,549
Jan 1 to Sept 30	4,249,786 33,091,906	3.297,105 27,774,080	$1.253.982 \\ 7,406.635$	1.020.193 8,870.542
		3,321,103	61.226 def79,587	$85.112 \\ 619.466$
Jan 1 to Sept 30	12,501,247 .17,735,340	$ \begin{array}{r} 1,837,795 \\ 15,259,337 \end{array} $	$ \begin{array}{r} 158,348 \\ 2,786,396 \end{array} $	$515.449 \\ 4.502.301$
Chicago Great Western_Sep Jan 1 to Sept 30	1,880,449 14,096,588	$1.419.398 \\ 12.101.460$	351,885	$ \begin{array}{r} 314.092 \\ 2.838,146 \end{array} $
Chleago & Northwest. Sept Jau 1 to Sept 30.	$_91,427,090$	10.062.306 79.494.458	$2,889,515 \\ 13,083,548$	$3.148.003 \\ 21.307.108$
Chicago Burl & Quincy_Sept Jan 1 to Sept 30	14.017.204 104.032.713	$10.295,234 \\90,231,049$	$2,254,139 \\ 22,463,600$	$3.563.415 \\ 31.551.990$
Chicago Junction	t 1 287.116 - 2.464.417	268,295 2,420,585	def72,625 def259,068	$39.159 \\ 318,727$
Jan 1 to Sept 30	13,392,215 94,372,314	$ \begin{array}{r} 10,382,216 \\ 83,361,130 \end{array} $	2,580,360 10.116.029	$2,196,338 \\ 21,910,839$
Chi Peorla & St Louis _ Sep Jan 1 to Sept 30	$130,564 \\ -1.636,831$	$197.074 \\ 1.593,751$	def101.381 def195.837	$33.098 \\ 267.559$
Chie R I & Pacific	10.758.725 72.620.188	7,469,878 62,259,983	2,197,348 10,753,807	$2.202.823 \\ 15.348.409$
Jan 1 to Sept 30		317.161 2,738,445	121,765 891,662	$\frac{120,711}{885,456}$
Chie St P Minn & Om. Sep Jan 1 to Sept 30	17,739,388	2,030.651 15,599.804	# 1637,709 13,050,306	573.866 4.239.039
Cinc Ind & Western	t 306;478	217.227 1,997,149	59,246 42,987	49,131 440,648
Cin New Orl & Tex Pac.Sep Jan 1 to Sept 30	\$ 1.376,930	$1.136.137 \\ 9.726.174$	75.175 2,123,683	397.772 3.271.937
Goal & ColceSep Jan 1 to Sept 30	t 147,807 1,061,414	$112,558 \\970,918$	7.934 def132.596	15,526 132,288
Colorado & SouthernSep Jan 1 to Sept 30	t 1.163.865 9,151.464	937.605 7.955.161	$332.338 \\ 2,380.062$	380,508 3,055,960
Jan 1 to Sept 30	5,548,259	558,589 4,553,699	78.056	246,203 1,742,637
Jan 1 to Sept 30		95,547 905,690	7.036 198,648	40,523 371,368
Delaware & Hudson	3.768.930	2.733.263 22.398.163	1,251,238 3,765,522	755,523 5,567,644
Del Lack & Western Sep Jan 1 to Sept 30	49,736,310	$\begin{array}{r} 4.926.045 \\ 42.701.467 \end{array}$	2,353,658 13,644,812	1,821.549 15.353.339
Denver & Rio Grande. Sep Jan 1 to Sept 30	t 3.227.953 22.289.450	2,585,692 20,619,524	\$58.079 4,305,480	851,879 6,613,227
Detroit & Macidinac	t = 137.297	$ \begin{array}{r} 115,754 \\ 999.156 \end{array} $	16,935 126,134	25.307 220,686
Det & Tol Shore Line. Sep Jan 1 to Sept 30	t 177.370	$127.082 \\ 1.379.787$	95,499 632,975	59,513 730,190
Duluth & Iron Range_Sop Jan 1 to Sept 30	t 1,250,257 7,311,283	1.028,756 5,452,401	830,529 3,802,820	572,954 2,260,749
Elgin Joliot & Eastern Sep Jan 1 to Sept 30	14.238.426	1.306.638 11.890.099	526.095 3,802,502	455.976 3,550,716
Duhith Missabe & Nor. Sep Jan 1 to Sept 30	t 3,402.821 16,730,437	$2.377.745 \\ 11.311.302$	2,547.886 10,762,535	1,609,729 6,279,516
El Paso & Southwest. Sep Jan 1 to Sept 39	t 1,282,267	1.005,590 10,305,852	674,051 4,836,056	460,992 4,857,137
Erle Jan 1 to Sept 30.	t 8.096.843	6.181.140	408.802 1ef2174.748	999.097
Ohicago & Erio	t 944.702	669,347 6,455,151	224,707 = 436,529	8,718,689 91,030 1,694,306
Florida East Coast	+ E02 198		def149.040	104,624
Ft Smith & Western Sep	t 113,971	97.807 762.887	22,486 102,618	3,019,273 26,184 82,104
Jan 1 to Sept 30 Georgia Jan 1 to Sept 30	t = 775.184	411,982	279,492	83,106 167,315
Gr Trk Lines in New EngSep	\$ 387,621	2,817,621	1,654,618 131,691	795,308
Jan 1 to Bept 30	. 1705,664		142,193	******

			and the second	JASI SIRA
	Gross 1 Current	Sarnings Previous Year.	Current	rnings Previous Year.
Roads. Frand Trk West Lines.Sept	Sectors.	1. Alatana	Year. \$ 375,764	Year. \$ 160,65\$
Jan 1 to Sept 30 Freat Northern			3.280.591	3,323,485
Jan 1 to Sept 30 Full & Ship Island	226,212	234,995	9,947,933 47,873 482,591	21,332,109 98,812
Jan 1 to Sept 30 Iocking ValleySept Jan 1 to Sept 30		1,665.768 1,052,798 7,924,140	482,591 260,655 2,069,320	590,663 398,035
Jan 1 to Sept 30 internat & Grt North_Sept Jan 1 to Sept 30		7,924,149 1,158,778 8,722,510	198,015	2,665,373
Zumania Oltan Dountheast South	1 418 202	8,722,510	1,420.564 387.762	2,516,845 467,625
Jan 1 to Sept 30 Texarkana & Ft Smith.Sept	10,980,044 96:028	9,090,469 88,650	3.095.935 20.251	2,539.675 42,851
Jan 1 to Sept 30 Lehigh & Hudson River.Sept Jan 1 to Sept 30	886,383	810,853 196,486	251,293 17,854 282,241	74,831
Jan 1 to Sept 30 Lehigh & New England .Sept Jan 1 to Sept 30	1,713,073 180,680	1,716,889 331,267 2,736,273	282,241 def58,289 895,573	600,597 132,909 1,067,581
Jan I to Sept 30	6,407,870	4,703,998	1,306,406 5,956,231	1,072,635 9,562,939
Jan 1 to Sept 30	127.078	39,965,604 147,083 1,137,843	def10,903 190,419	52,272 320,267
Jan 1 to Sept 30	289.275	203,767 1,639,407	112,166 588,315	89.470 611,382
Maine Central	1.646.584 12.127.843	1,263,366 10,593,948	$254,206 \\ 683.670$	326,585
Minneap & St Louis Sept	1,205,858	1,042,066	249,038 412,650	318,899 2,309,499
Jan 1 to Sept 30 Missouri Kan & Texas Sept Jan 1 to S pt 30 Jan 1 to S pt 30 Jan 1 to Sept 30 Missouri Pacific	3,205,948 23,513,231	2,240.357 18,867,665	905.119 3.371,581	589,345 5,579,311
Jan 1 to Sept 30	1.360.087	1,390,408	6.287 def213.240	26.310 255,624 2,056,395
Jan 1 to Sept 30	64,787,366	6.510,902	1,985,368 13,143,428 54,037	
Jan 1 to Beat 20	1.787 159	1,361,925	51.037 279.114 92.053	def22.917 105.524 402.320
Mo Kan & Tex of Tex. Sept Jan I to Sept 30 Nash Chatt & St Louis Sept	14.225,823 2,215,232	$\begin{array}{r} 11.076.646 \\ 1.342.238 \\ 10.957.623 \end{array}$	92,053 604,334 113,257	$\begin{array}{r}402.320\\1.237.121\\345.522\end{array}$
Nash Chatt & St Louis, Sept Jan 1 to Sept 30 Nevnda Northern	15.653,628 265.870	219,628	3,019,805 143,142	2,577.624
Jan 1 to Sept 30 Newburgh & So. Sh		1,819.547 90,850	1,016.221 51,283	1,006,079 8,214 694
Jan 1 to Sept 30 New Orleans & N ESept Jan 1 to Sept 30	999,138 665,186 4,820,489	742.804 450,804 3,513,213	87.796	171.173 1,117.519
Jan 1 to Sept 30 New Orleans Grt NorSept Jan 1 to Sept 30	4,820,489	185,915	1.089.428 27.336 468.690	74,283
New Orl & TexMexSept Jan 1 to Sept 30	150,816	1,412,566 111,054 1,005,938	41,736	40,958
Beaum Sour L & WSept Jan 1 to Sept 30	127,005	\$2,354 ;769,588		
Isn 1 to Sent 30	3,100,828	2.879.460	238,462 979,500	114.396 1.124.698
New York ContralSept Jan 1 to Sept 302	30,506,322 10,620,888	$21,342.154 \\ 176648,596$	10,420,504 39,562,770	
New York ContralSept Jan 1 to Sept 302 Cl Cin Ch & St LSept Jan 1 to Sept 30	7,503.023 51,822.062	4,763,035 38,817,403	2,794.769 15,140.956	1,463.052 11,089.030
Jan 1 to Sept 30	258.741 1.981.439	1,801,414	68,495 280,524	487,808
Indiana Harbor Belt.Sept Jan 1 to Sept 30	536,465 4,060,328	3,941,871	def126.087 def461.797	95,165 978,682
Kanawha & MichSept Jan 1 to Sept 30	629,713 4,293,445	337,014 2,666,351 660,071	63,624 1,203,331 43,577	± 112,948 796,934 159,236
Lake Erie & Western, Sept Jan 1 to Sept 30	0.757.311	6.081.242	\$11.515 1,670.247	159,236 1,733,215 1,299,769
Michigan Central Sept Jan I to Sept 30	48,923,700 3,456,082	38,405,503 2,243,569 18,903,514	11,593,569 1,490,017 8,084,495	9,930,258 966,150
Pitts & Lake Eric	24,116,756 871,424	18,903,514 842,915	8,084,495 def101,389 674,837	6,756,570 294,489 1,496,026
Toledo & Ohio Cent. Sopt Jan 1 to Sept 30. N.Y Chic & St Louis. Sept Jan 1 to Sept 30.	7,186.933 2,230,058	5.875.013 1,488.382 12.657.903	447.054 3,210.266	1,496,026 345,554 2,864,005
Jan 1 to Sept 30 N H N H & Hartford Sept Jan 1 to Sept 30	15,033.914 10,007,110	7,894,171	2,854,706 13,743,642	2,504,005
Jan 1 to Sept 30 N Y Ontarlo & WestSept Jan 1 to Sept 30	1.025.043	804.570 6.985.915	77,109	233,354 2,100,296
N Y Susq & West	344,019	276,701 2,665,843	31,721 268,144	40,459 641,554
Norfolk Southern Sopt	4 152 072	416,759	66,947	112.669 1.303.123
Norfolic & Western	7.925.743	5.719.694 48,365,494	2,220.017 14,535,247	$2,274,014 \\ 18,380.871$
Norfolic & Western Sept Jan 1 to Sept 30 Northern Pacific Sept Jan 1 to Sept 30 Jan 1 to Sept 30 Mine Internat	10,343,043 70,645,842	$7.342,480 \\ 64,682,895$	2,933,382 18,718,582	3,004,990 26,184,206
Jan 1 to Sept 30	773.371	806,604	def21,126 39,794	$1,322 \\ 248,685$
Oregon Short Line	3.283.076 24.617.876	2.741,862 22.287,153	1.318,298 9,150.201	-1,326,811 10,165,146
Jan 1 to Sept 302	37,110,221 63,290,511	20.361.481 217048.345	4,857,043 26,986,451	7,116,371 51,549,318
Balt Ches & Atlantic. Sept	1.039.684	154.809 960.482 435.022	27,536 58,065 308,671	31,062 136,183 207 055
Cumberland Valley	4,111,277	435,922 3,633,105 610,994	308,671 1,565,312 def29,177	207.055 1.750.537 172.369
Jan 1 to Sept 30 Maryland Del & Va. Sept	5,324,173		556,099 20,961	172,369 992,354 18,354 113,754
Maryland Del & VaSept Jan 1 to Sept 30 Monongahela	778,166	751,992	6,973 98,404 723,970	113,754 179,113 1686,754
Jan 1 to Sept 30 N Y Phila & NorfSept Jan 1 to Sept 30	2/200.001	1,607,285 513,235 4,120,342	723,970 170,130 1,021,703	1680,754 172,223 1,152,788
Jan 1 to Sept 30 West Jersey & Seash Sept Jan 1 to Sept 30	0,399,045	4,120,342 903,490 6,815,934	1,021,703	222.900
Jan I to Sept 30 Pennsylvania CoSept Jan I to Sept 30	9.336.260	0,815,934 7,190,852 58,587,502	1.158.642 1.320.534 6.317.973	2,007.508
Pitts Cin Chic & St L. Sent	-8.395.660	6,166,836 54,824,756	442.055	1.493.782
Jan 1 to Sept 30 Pere Marquette	2.815.650	1,989,293 17,392,295	738,265	579.906 4.574.094
Jan 1 to Sept 30	1,411,655	162.755	def30,379 35,610	65,958
Quincy Omaha & K C.Sept Jan 1 to Sept 30	99.386 793,707	80,551 639,787	def58,356 def117,138	113,839 38,721
Jan 1 to Sept 30	$ 485,785 \\ 3,434,027 $	414,328 3,257,553	103,686	129,284 825,678
St Joseph & Grand Isl. Sept Jan 1 to Sept 30	223,212 1,967,971	184,219 1,726,287	110,580	der59,561 81,081
St Louis So Western	1.061,289 9,582,229	952.085 8,292,004	348,483	454,823 3,688,933

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Bodis. Year. Year. Year. Year. Year. An to X arms as		Gr Curri	oss Earnings ent Previous	Net Ea	rnings Previous	******	Latest 6	lross Ear	nings.	Jan. 1 to 1	atest Date
Tan 1 to Sept 30		Year	r. Year.	Year.	Year.			Current Year.	Previous Year.	Current Year,	Previous Year.
Aun 1 to 5809 30	Jan 1 to Sept 3 Texas & New Orles	0 3.087 ans Sept 634		def188,386	321,275 240,972	Northampton Trac	July	8	S	130.577	\$ 122,83
million Paul field Start of Soft Soft Soft Soft Soft Soft Soft	Jan 1 to Sept 3 Southern Pacific Syst	0 5,505 tem—	,920 4,615,493	1.178.257	1,804,490	Northern Ohio Elec.	September	R50 034	560.589	5 419 191	1 804 70
Jan 1 to Sopt 30	Galv Har & San A Jan 1 to Sept 3	nt_Sept 2,058 015,888	.876 1.807.943 .500 14,388,058	14,998,388		Ocean Electric (L I), Pacific Gas & Electric Pacific Power & Lt	May September Sentember	11.854 1965,619 167,678	$10.134 \\ 1696.828 \\ 155.906$	36,890 16,502,154	$ \begin{array}{r} 34,85 \\ 14,677,22 \end{array} $
Houston & Tex Cont. Sopt 30	Atlantic SS Lines. Jan 1 to Sept 30	Sept 716	,083 800,676 618 8,626,636	23,158 228,353	236,310 1.983.904					204,534	198,99 226.04
Taria Ti to Say 163 - 22.75 1324763 1324763 1324763 1324763 1324763 1325763 1205763 92.076 97.058 97.076 97.058 97.077<	Houston & Tex Ce	nt_Sept 913	,584 772,906 304 5,611,145	145,295 1.068,569	356,709	Phila Rapid Transit. Phila & Western	September	2728,887	2419,584 54,690	23,593,833	21,990,12
Louisiana Westernsopt 302	Houston E & W T	ex_Sept 207	.132 160.780	21.414		Port(Ore) Ry, L&PCo. Porto Rico Railways,		671,067	505.552 73,920	4,988,085	0,550,20
Jan 1 to Sept 30	Louisiana Western	Sept 402	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107,306	178,455	g Puget Sd Tr. L & P gRepublic Ry & Light	August August	1000,340 445.649	586,369 426,115	$\begin{array}{c} 6.608.432 \\ 3.707.282 \end{array}$	5,136,05 3,043,58
Jan 1 to Sept 30	Jan 1 to Sept 3	$0_{} 6.034$,736 4,794,403	2.072.033	1,981,537	St L Rocky Mt & Pac Santiago El Lt & Tr	August	39,705 467,825 57,830	36,881 377,990 51,185	3,484,371 440,507	2,489,14
And Urbark Southern Southern Southern Coll Editor, Suppression Anger 18,232 17,171 211,650 35,101 35,111 35,111 35,111	Jan 1 to Sept 30	093,110	,470 61,707.807	27,031,024	20,897,401	Second Avenue (Rec)	May	77 890	69.222	756,682	616,60
Jan 1 to Sept 30	Jan 1 to Sept 30	0 6,720	.937 5.137.531	1,821.110	1,659,660	Southern Boulevard Southern Cal Edison.	May August	834.007	18 841	83,010 5,200,498	86.76 5.260.17
Jan 1 to Sopt 30	Jan 1 to Sept 30	316. 3. 3005 2,600. Sont 2.071	,014 2,070,646	276,898		Tampa Electric Co Tenn Ry, Lt & P Co.	August	\$9,567 540,892	489,589	693,673	672,81
ennessee Centeral	Jan 1 to Sept 30	25,604 Sant 93		4,991,388	6,361,331	Toyas Downer St. Lt.Co.	A CONTRACTOR AND A CONTRACTOR OF A CONTRACTOR AND AND A CONTRACTOR AND AND AND A CONTRACTOR AND AND A CONTRACTOR AND AND A CONTRACTOR AND AND AND A CONTRACTOR AND	326,820	231.569	1,593,223	1,705,1
ennessee Centeral	Jan 1 to Sept 30 pokane Port & Seath	le_Sept 769.	,237 $692,631,634$ $593,427$	255,654	229,936 299,218	42dStM&StNA Ry Union RyCo(NYC)	May May	237.010	$150.474 \\ 250.676$	1.047.046	715,19
ceres & Partific. Sopt 2, 521,773 1,532,020 481,673 612,863 Jan I to Sept 30. 1,15,353,511 5,801,100 3,750,007 4,671,433 Twin Chy Rap Tran. September 528,759 983,315 3,007,722 4,18,73 Oledo Schulk & West. Sept 177,830 103,203 def0,000 34,363 4,705 210,715 210,715 210,715 210,715 210,715 210,716 212,725 210,716 213,725 210,716 213,725 210,716 213,725 210,716 213,725 210,716 214,725 210,716 214,725 210,716 214,725 210,716 214,725 210,716 214,725 210,716 217,725 217,725 213,717 233,653 237,717 233,653 237,717 233,653 237,717 233,653 237,717 233,653 237,717 233,653 237,717 233,653 237,717 233,653 247,717 233,653 247,714 35,729 21,417,72 24,714 35,990 274,655 160,072 21,717,72 21,716,55 161,717,72 161,720 667,733 80,947 259,714 74,716,729 67,	Jan 1 to Sept 30	0 6.102.	301 5.015.181	def42.478	2,629,376	Yonkers Railroad, N Y City Inter Ry Rait Line Ry Comp	May May May	-72.060 60.725	72,489 64,502	$\begin{array}{c} 323,046\\ 280,371\\ 250,417 \end{array}$	315,5 307,6 997,6
Oledo Peoría & West. Sept 177530 103530 dely 600 14325 Jan 1 to Sept 30	oxas & Pacific	Sept 2.521	773 1 862 020	481,673	612,863	Third Avenue System Twin City Rap Tran.	July September	888,579 826,759	983,315 849,507	7.299.514	4.187.83
Jan 1 to Sopt 30	oledo Peoría & Wes	tSept 177.	.830 108,803	def9,600	14.525	Virginia Ry & Power, Wash Balt & Annap,	September September	-699,200 -323,685	574,338 179,669	5.911.863	4,795.8
Jan I to Sept 30.	oledo St Louis & We	st. Sept 790.	.014 642.045	daf2,599	214.010	York Rallways. Youngsto wn & Obio	September	94,731 40,749	44,670 85,437 32,204	808,400	$ \begin{array}{c c} 204.9 \\ 770.7 \\ 228.0 \end{array} $
ninon RR of Perm. Sept 323.772 S33.653 281.447 29.144 Jan I to Sept 30. 5.133.946 4.350.104 435.290 274.655 Jan I to Sept 30. Sept 1.180.501 818.609 380.002 356.743 Jan I to Sept 30. Sept 1.180.501 818.609 380.002 356.743 Jan I to Sept 30. Sept 1.455.298 5.525.433 9.054.355 Setern Maryland. Sept 1.455.298 1.205.513 delt47.647 389.671 Jan I to Sept 30. 1.436.042 1.200.208 534.536 320.301 Jan I to Sept 30. 1.816.042 1.200.208 534.536 320.301 Jan I to Sept 30. 1.816.042 1.200.208 534.536 320.301 Jan I to Sept 30. 1.816.042 1.200.208 534.536 320.301 Iteleling & Lake Eric.Sept 1.434.044 1.076.312 394.400 377.428 Jan I to Sept 30. 9.992.774 8.025.716 1.832.968 2.041.391 Gross Net carnings here given are after the deduction of taxes. Sept 1.43.006.671 2.648.972 3.668.024 3.106.02 Jan I to Sept 30.		Sept 10,527 0 69,858	.835 7.204.241	5,022,748	3,279,474	a Now covers only	the lines ex	st of Yor	k Beach.	Me.; in the	e first for
rginlar	Jan 1 to Sept 36	Sept 823, 0 5,133	,772 $533,653.946$ $4,350,104$	$281,447 \\ 435,290$	$29,144 \\ 274,655$	sonts income from all pany, f Earnings no	sq also the l sources, c w given in m	These fi	cures are	for coasolid	lated con
Sabash	Jan 1 to Sept 3	Sept 1,180 08.679	$.501 818,609 \\ .748 7,750,504 $	380,092 2,424,714	356,743 3,598,891	the second s					
Jan 1 to Sept 3010094,05 9.938,957 84,994 2882,172 charges and surplus reported this week: Gestern RF of Alabama Sept 303,932 161,694 145,775 57,203 Jan 1 to Sept 30 Gross Earnings	Jan 1 to Sept 3	Sept 4,550 034,351	,246 $3.541,720,330$ $29,721,580$		1,158,530 9,054,358	ingsThe follow	ving table	gives t	he retur	ns of EL	ICTRI
Integrading & Lake Erie. Sept 1, 431,044 1.076,312 398,430 377,428 Jan 1 to Sept 30	Jan 1 to Sept 3	011,009	,405 9,938,957	84,994	2,892,172	charges and surp	lus reporte	ed this	week:		
a Net carnings here given are after the deduction of taxes. Gross Net after Difference of the deduction of taxes. Gross Net after Difference of the deduction of taxes. Gross Net after Difference of the deduction of taxes. Gross Net after Difference of the deduction of taxes. Gross Net after Difference of the deduction of taxes. Gross Net after Difference of the deduction of taxes. Gross Net after Difference of the deduction of taxes. Gross Net after Difference of the deduction of taxes. Gross Difference of taxes. Gros Difference of taxes. Gross Di	Jan 1 to Sept 3	0 1.816	.042 1.200.208	534,536	320,301	Manual and Anto	Cu	rrent 1	Previous	Current	Previou
Gross Net after Gross Fixed Balance, Income. Chardings. Surplus. Barmings. Taxis. Income. Income. Chardings. Surplus. Jan 1 to Aug 31	Jan 1 to Sept 30	9,992,	774 8,025,716	1,832,968	2,641,391			\$	\$	\$	\$
uffalo Rochester & Pittsburgh RR— Sept 18 1,771,502 205,602 28,307 231,000 209,207 22,702 Apr 1 to Sept 305 opt 904,658 671,411 358,851 280. Sept 18 1,771,502 205,602 28,307 231,000 209,207 185,137 159,870 Jan 1 to Sept 30	Gross	Net after			Balance,	Tan 1 to Inbr 2	19 46	10 678 12	,548,972	3.698.024	3,106,6
9 mos '18 13.650.897 787.439 708.276 1.405.715 1.775.863 def283.153 Off Department Sept 77.667 74.613 60.843 56. '17 10.987.641 2.068.101 958.177 3.026.333 1.628.704 1.397.574 Apr 1 to Sept 30 305.123 304.122 245.3 LECTRIC RAILWAY AND PUBLIC UTILITY COS. Apr 1 to Sept 30 616.323 922.334 154.786 560. Latest Gross Earnings. Jan. 1 to Latest Date. Jan. 1 to Latest Date. Stered Rx Data (arclud's) Sept 30 2.563.071 4.299.507 2.043.376 1.229.		Taxes.	Income, Income S S	. Charges.		Jan 1 to Aug 3 Philadelphia Co. a (a	2,18 nd affiliated	87,992 2 cos)	,051,839		
9 mos 18 13,650,597 787,439 708,276 1,495,715 1,778,863 degas3,153 Off Department. Sept 7 7,667 74,613 60,843 90,93 90,97 90,97 10,987,641 2,063,161 936,177 3,026,338 1,028,764 1,397,674 1,397,674 1,978,632 1,142,215,1 1,478,64 1,978,64 1,978,64 1,978,64 1,978,64 1,142,214,1 1,142,214,1 1,147,144 1,147,144 1,147,144 1,	Sept '18 1,771,50 '17 1,371,26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26,307 231,9 97,160 209,2	00 209,207 07 185,137	7 22,702 7 159,870	Apr 1 to Sept 3	5.40	$04.658 \\ 01.060 $ 4	671,411,510,098	$358,851 \\ 2,486,830$	280,2 2.216,5
Latest Gross Earnings. Jan. 1 to Latest Date. Apr 1 to Sept 30	9 mos '18 13,650,89	7 787,439	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 def283,153	Apr 1 to Sept 3	Sept 3	77,667 85.036	310,720	304,122	245.9
Manus of Board Street By Dant (arelud's	LECTRIC RA	ILWAY A	ND PUBLIC	UTILIT	Y COS.	Apr 1 to Sept 3	Januara (b)	16,328	922,334 786 820	154,786	560,10
ar Company. Multi, Year, Yaan,	Name of Road	I A A A A A A A A A A A A A A A A A A A	And And and Annal An			Apr 1 to Sept 30 Street Ry Dept (er		33.071 4	,299,507	2,043,276	1,229,4
Herondack EIP ow Co. Spectra berges S	or Company.	Week or Month.	Year. Previou Year. Year.	s Current Year.	Previous Year.	Pitts Rys Co) Apr 1 to Sept 30	Sopt 2	37,192	$ \begin{array}{r} 43,000 \\ 253,180 \end{array} $	41,504	$ \begin{array}{c} 12.2 \\ 68.5 \\ 01 \end{array} $
Balanna Provee Co Aligata 200,016 158,077 138,132 Pure Torre & Let Co. August 277,270	dirondaels El Pow Co	Santambar	150 194 137 60	8 1 290 DO	1 105 804	Jan 1 to Sept 30)	92,216 99,165	691,960	326,987	299,9
$ \begin{array}{c} Hante Shore Ev Aurus to all of the sectors of the deluction of taxes. Support & Education of taxes. \\ \text{Barbor Events Events and the sectors of the deluction of taxes. \\ \text{Barbor Events Events and the sectors of the deluction of taxes. \\ \text{Barbor Events Events and the sectors of the deluction of taxes. \\ \text{Barbor Events Eve$	abama Power Co mer Power & Lt Co	August 1	269.049 186.07 131.825 864.72	1,884,557	1,313,352	Jan 1 to Sept 30)	78,476	267,890	85,211	106.0
$ \begin{array}{c} \mbox{tota} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	irora Elgin & Chie.	August	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	177,410	Aug 1 to Aug 31		3,128		312,010	310,4
	aton Rouge Elec Ry ackstone V G & El.	August	23,413 18,12 197,612 158,13	$ \begin{array}{c} 001,103\\ 1,1,235\\ 1,529,918 $	150,814	a Net earnings here b Net earnings here	e given are o given are bi	fler the c	leduction leduction	of taxes. of taxes.	
	azilian Trac, L & F ock & Plym St Ry	August /	9491000 f806400 12,290 15,50 761 039 2607 40		f60505,000 85,683		Gi Earr	ross nings,	Taxos.	Fixed Charges.	Balan Surpli
Instances Rev & La August 104,033 1.43,801 1.174,331 802,965 8 mos fis 1.591,760 196,261 258,753 40er00 Ites Service Co	ape Breton Elec Co ant Miss V El Prop.	August	44,716 39,683 28,981 26,19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	292,145 173,802	Aurora Elgin & A	ug '18 21	\$ 12,237	38,539 74,996	35,825 35,700	2.7
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	initianooga Ry & Li ities Service Co	September 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1 1.174.431 \\1 16.868.716$	862,965 14,147,729	Sillengo Si		SUS: 414/4	-108.000	286,753 286,085	der90,4 121,9
$ \begin{array}{c} \lim_{m \to 10} (p, \mathbf{x}^{r} \mathbf{P} \ \& \ Langues \\ m \to 10^{r} \mathbf{x}^{r} $	dumbia Gas & El	August	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 395,850\\ 3 1,482,307\\ 1 781,557\end{array}$	1.163.355 689.872	Dayton Pow & Lt.S	ept '18 20 '17 14	(1,457) (8,534)	$\begin{array}{c} 65,895\\ 51,527 \end{array}$	$ \begin{array}{r} 44,389 \\ 25,132 \end{array} $	224,3 228,4
Allocause rower (a) Allocause (12,22) 0.00,000 12.222 0.00,000 12.222 0.00,000 12.222 0.00,000 12.000 12.000 15.577 10.010 50.557 10.010	dum (O) Ry P & 1 m'w'th P, Ry & Lt	August September 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92,790,107 515,916,364	1.574.148 14.141.271	y D	17 1.31	1.889	40.021	15 968	+35.0
aston Pow & Light September 201, 467 145, 534 1 1683, 764 1311, 583 4 170, 300 1544, 248 12, 2393, 560 11, 654, 583 4 170, 300 1544, 248 12, 2393, 560 11, 654, 583 4 170, 300 1544, 248 12, 2393, 560 11, 654, 584 4 170, 300 1544, 248 12, 2393, 560 11, 654, 584 4 170, 300 1544, 248 12, 2393, 560 11, 654, 584 4 170, 300 1544, 248 12, 2393, 560 11, 654, 584 4 170, 574 5 1, 170, 745 11, 170, 754 5 1, 170, 745 11, 170, 754 5 1, 170, 745 11, 170, 754 5 1, 170, 745 11, 170, 754 5 1, 170, 757 15 1, 170, 170 11, 180, 320, 224 55, 2376, 534 11, 1829, 224 550, 515 11, 1829, 527 5 1, 583, 140 11, 283, 587 11, 241, 523, 527 5 1, 583, 140 11, 283, 587 11, 241, 523, 527 5 1, 583, 140 11, 283, 587 11, 11, 11, 11, 11, 11, 11, 11, 11, 11	amb Co (Me) P & 1	September	569,829 491,69 336,524 324,90	$ \begin{array}{c} 2 & 020,088 \\ 9 & 1,679,618 \\ 1 & 2,116,541 \end{array} $	$ \begin{array}{r} 550,468 \\ 4,141,415 \\ 2,040,455 \end{array} $	& Light 12 r	17 18 1.25 1.25	39,685 58,584	50,557 579,482	10,619 146,056	39,9 x436,4
Determine United Linkes Augusts 1702.39011642.248122.393.3901116.654.834 Power Co 17 30.773 26.119 83.116 223.76.334 Bitth - Super line of the sequence of the sector of	ayton Pow & Light Detroit Edison	September 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.311.889 8.698,234	Kaministiquia S	17 90 ent '18 5	55,227 15,948	535,409	119,241 8,010	41771
stern Terns Elec. July 105,870 54,332 -644,000 542,350 12 mos 11 0,297,001 0,5941 829,224 850,816 171,347 11 257,001 0,230 37,631 225 0,247 2,280,886 1,703,774 110,297 0,240,937 241,936 354,931 221 110,298 89,685 171,3474 1,298,706 12 mos 115 1,182,807 0,240,936 354,931 221 110,298 89,685 171,3474 1,298,706 12 mos 115 1,182,807 0,240,936 354,931 221 110,298 89,685 171,3474 1,298,706 12 mos 116 1,198,907 0,240,936 354,951 212 110,298 89,685 171,3474 1,298,706 12 mos 116 1,198,907 0,240,936 354,951 212 110,299 103,594 97,6210 873,328 107,383 109,299 84,4135 867,938 475,398 476,398 476,398 476,398 476,398 476,398 476,398 476	aluth-Superior Trac ast St Louis & Sub	September	700,390 1544,24 137,877 137,10 372,462 317 83		11.654,834 1.179.971 2.378,534	Power Co 11 r	17 17 38 38 38	30,773 34,666	26,119 317,434 903,507	8,010 88,115 88,115	18,1 229,3 205,8
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	stern Texas Elec.	July August	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	542,309 850,818	Kansas Gas & S Elect Co	opt 18 17	1,346	56,230 36,812	37,681 24,962	123,4 11,8
$ \begin{array}{c} \mbox{arrand} Rapidles Ry Co. August & 254.354 & 153.598 & 17.43.374 & 1.2028 & 716 \\ \mbox{read} Rapidles Ry Co. August & 107.383 & 109.269 & 844.135 & 107.383 & 109.269 & 844.135 & 107.88 & 1$	Federal Lt & Trac.	August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,289,886	1,798,732	12 1	13 1,98 17 1,7	$82,697 \\ 15,608$	490.104	$358,131 \\ 252,067$	244.0
$ \begin{array}{c} \mbox 10w Syste September of 0w Syste September 10, 222, 233 30, 1033 413, 3329, 606 2, 309, 784 110, 209 103, 504 976, 219 878, 324 100, 100, 100, 100, 100, 100, 100, 100$	alv-Hous Elec Co rand Rapids Ry Co	August	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 1,743,374 9 814,135	1,298,706 867,903	Light Co	17 18 16 17 18 18 18	5.200 2.249	55,774 94,664 867 039	44,012 38,956 475 303	±12,3 55,7 ±393,8
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	arrisburg Railways	s September	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,329,606 976,219 5,327,811	2,939,784 878,328 4,418,045	Portland Gas & St	'17 1,59	3,504	813,648 81,364	420.400	387,1
$ \begin{array}{c} 17 & 1.328.437 \\ 1.328$	onolulu R T & Land oughton Co El Co.	August	67,737 60,18 32,234 29,99	$ \begin{array}{c} 348.658 \\ 267.837 \end{array} $	346.942 270.301	Coke Co 12 n	105 17 11 1.60 1.60	9,021 8,761	54,455 752,213	$27.981 \\ 351.525$	26.4 400.6
$ \begin{array}{c} terboro Rapid Tran August Si 1052 1022 104, 102 104,$	Hud & Manhat RR	August May August	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	221.658 2.073.755 0.550.755	231,321 1,858,718	Texas Power & S	ept 11 1,32	26.820	107.861	54,913	-285.7
colsmit Electric Co. August 23.330 21.480 172.068 160.525 colspan="2">Colspan= Colspan="2"Colspan="2">Colspan="2"Colspan="2"Colspan="2"Colspan=	terboro Rapid Tran teksonville Trac Co.	August 3	031.057 2925.03 84.255 53.17	584.972	453,054	12 n	108 18 3.10	2,880 1 9,295 1	054,978	631,292 515,890	x423.8 510.2
$ \begin{array}{c} \begin{array}{c} 12 \text{ mos} 138 \text{ mod} 5 \text{ mod} 8 \text{ Watery} \\ \text{August} \\ 325,054 \\ 19,131 \\ 31,111 \\ \text{mod} 80,300 \\ 19,131 \\ 31,111 \\ \text{mod} 80,300 \\ 345,246 \\ 320,253 \\ 345,126 \\ 345,246 \\ 320,233 \\ 345,257 \\ 345,277 \\ 345,277 \\ 345,272 \\ 345,2$	eokuk Electric Co. ey West Electric Co	August	23,330 21,480 17,970 12,40	172,068	$160,525 \\ 92,071$	Utah Power & So Light Co	opt 18 46	4,525	$235,711 \\ 236,147$	$\substack{141.522\\128.781}$	x101,3 x115,5
onlaville Rallway. September 345,246 302,040 2,764,357 2,389,871 lanhat Bidge 3c Line May 12,417 10,542 57,575 50,817 liw El Ry & Li Co. September 288,831 202,233 2,174,068 1,640,503 Gintreal L, H & P. September 915,572 834,233 4,327 0,241 3,917,493 lanhat Bidge 3c Line May 12,417 10,542 57,575 50,817 liw El Ry & Li Co. September 288,831 202,233 2,174,068 1,640,503 Gantreal L, H & P. September 915,572 834,233 4,327 0,241 3,917,493 lanhat Bidge 3c Line May 13,618 14,525 544,520 ewp Nach Ry, G&E August 249,935 200,686 1,810,157 1,1601,532 levanda-Cal El Corp. September 185,742 172,806 1,467,636 1,568,566 ewp Nach Ry, G&E May 13,618 14,525 544,159 164,154 159,837 Y & Long Island. May 40,928 36,654 166,154 159,837 Y & North Shore. May 13,618 14,525 544,156 154 159,837 ew York Rallways May 1017,342 1045,802 4,467,0714 5,042,054 ew England Power, August 333,665 199,365 2,162,322 1,653,896 levanda-Cal El Corp. September 185,742 121045,802 4,467,0714 5,042,054 ew England Power, August 333,665 199,365 2,162,322 1,653,896 levanda-Cal El Corp. 20,015 2,074,947 1,442,296 632,4 ew England Power, August 333,665 199,365 2,162,322 1,653,896 levanda-Cal El Corp. 20,015 2,074,947 1,442,296 632,4 ew England Power, August 333,665 199,365 2,162,322 1,653,896 levanda-Cal El Corp. 20,015 2,074,947 1,442,296 632,4 levanda-Cal El Corp. 20,015 2,074,947 1,442,296 632,	ewist Aug & Watery ong Island Electric	August	97.837 180,00 97.837 100.57 19.131 21 11	$ \begin{array}{c} 1,417,698 \\ 578,726 \\ 80,230 \end{array} $	1,165,162 599,295 88 207	12 n	104 '18 5,51 '17 4,95	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$858,711 \\ 588,313$	1,706,076 1,397,657	x1,251,8 x1,209,1
$ \begin{array}{c} \mbox{Wer} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	anhat Bdge 3c Line	September : May	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,764,357 57,575	2,389,871 50,817	x After allowing for	other incor	ne receive	xI.		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	IW EI Ry & Lt Co. IW Lt Ht & Tr Co. ontreal L. H & P	September September	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 6.475.939 \\ 3 2.174.068 \\ 4 327.024 \end{array} $	5.744.520 1.640.503 3.917 402		Earr	nings. E	arnings.	& Taxes.	Balan Surpli
$ \begin{array}{c} \text{evalue Car Fit Corp. September} & 185.742 \\ \text{Y \& Long Island.} \\ \text{May} & 185.742 \\ \text{W & North Shore.} \\ \text{May} & 13.618 \\ 14.525 \\ \text{ev North Shore.} \\ \text{May} & 13.618 \\ 14.525 \\ \text{ev Lensten S Co} \\ \text{May} & 1017.584 \\ 1017.5842 \\ 1017.584 \\ 1017.5842 \\ 1017.5842 \\ 1017.584 \\ 1017$	ashville Ry & Light ewp N&H Ry.G&E	August August	249.935 200,68 216,061 130,28	51.810.157 1.365.856	1.601.532 809.291	Harrisburg S Railways	opt 18 11	10,299	$ 46,629 \\ 52,386 $	37,472 32,877	9.1
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Y & Long Island	May May	185,742 172,80 40,928 36,65	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,508,506 159,837	9 1	103 '18 97 '17 81	76,219 78,328	419,498	292.090	127.40
ew England Power, August 333.665 199.365 2.162.322 1.653.896 1 9 mos 15 7.299.515 2.074.947 1.442.296 632.3	Y & Queens Co ew York Rallways	May May 1	83,921 97,58 017,842 1045,80	$ \begin{array}{c} 358,846 \\ 4.679.714 \end{array} $	490,349 5,042,054	Twin City Rapid S Transit	ept 18 83	26.259	253,399 292,751 074,047	$172.634 \\ 167.620 \\ 1.442.000$	80.7 125.1 825.8
	lew England Power.	August	333.665 199,36	5 2.162.322	1.653,896	1 9 0	108 18 7.20	32,108 2	,627,240	1,356,714	■1,270,5

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Recenues-

FINANCIAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chroniele" in which it is published. The late t index will be found in the issue of Sept. 28. The next will appear in that of Nov. 9.

New York Railways Company.

(Report for Fiscal Year ending June 30 1918.)

<text><text><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text>

INCOME ACCOUN	VT FOR TH	E YEARS	ENDING JU	INE 30.
Revenue passengers Revenue transfers Free_transfers	_ 14.377.030	13,866,986	257.028.563 17.752.628	
Total passengers	322.034.337	314.627.792	383.303.084	376.270.437

Total passengers	322.034.337	314,627,792	383,303,084	376.270,437
Average fare paid	. 3.607 cts.	3.559 cts.	3.49 cts.	3.46 cts.

Transportation Advertising Sale of power Miscellaneous		1,615,248 262,500 6,048 36,238		\$13,379,048 250,000 52,758 32,725	\$13,010,933 300,000 62,264 26,570	
Total normanne		1 020 0248	\$11,494,109	\$13,714,531	\$13,399,767	
Expenses— Maint. of way, & Maint. of way, & Operation of powe Operation of cars Injuries to persons General & miscell	e sent s	1,401,619 052,388 008 675,366 3,503,811 835,884	\$1,345,939 949,883 53,151 608,615 3,526,824 783,702 597,697	$\substack{\$1,611,831\\1,131,075\\82,425\\752,718\\3,458,264\\809,660\\528,105}$	\$1,581,173 1,098,781 94,338 834,603 3,415,720 975,820 550,997	
Total oper. exi Net earnings			\$7,868,810 \$3,625,299	\$8,374,079 \$5,340,452	\$8,551,432 \$4,848,335	
Taxes		1.170,224	1,032.012	1.038,122	1.042.859	
Operating incom	ne \$	2,618,339	\$2,593,288	\$4,302,330	\$3,805,476	
Divs. on securs. o Interest received Real estate, rent,	wned_	318,984	307,876	306,012 110,975	266,061	
Real estate received	60	162,867	178,681 x161,043	110,975	94,319	
Gross income.	CLC	X140,201	22,010,043		x166.862	
Interest on-		5,230,301	\$3,240,888	54,870,200	\$4,332,718	
Interest on— Underlying bonds First real estate ar Mortgage bond	. &c 5	2,676,549	\$2,666,053	\$2,707,884	\$2,741,015	
Mortgage bond	S	722.542	722,888	722,809	691,538	
Balance, sur, o Surplus beginning Additions (net)	r def_def year_df.	\$153,534 (1,144,732 of 57,515	lef.\$148,053 270 day 008 050	r.\$1,439,707 64 145,440	232	
Total	def.\$	1.355.880d	1181.144.732	r.\$1.585.216	sr.8061.445	
Total Int. adjust. M. ind do rate per ce Total, sur. or d x Incl. net inco	t bds_4			1,584,946 (5.175%)	061,381 (3.139%)	
	and as there of	Trou manual o	C.	A YOR OLD AN ADDRESS AND	sr.\$64 burg Bridge.	
GL			E SHEET J			
Annets-	1915. \$ 1	1917.	Labillites-	1918.	1917.	
Prop. nee't. pend-	411	10.0	Capital stock		0 17,495,000	
ing adjustm't.uS	0,197,224	81,560,384	N.Y.Rys.Co.	laiReal		
Add'ns & better ta	1.897.620	2,549,051 1,646,939	Adl. M. 5	4.44.18,061,25 % in-		
Material & supp	1,360,086	1,090,681	come bor	nds30,600,45	7 30,026,977 30 2,250	
Cash Cash on deposit for	101,013	910,507	Underly M	at4% 2,27 .bds. 9,850,00		
specific purposes			Bills payable.	b400.00	0 1,002,454	
(contra)	616,354	613,258	Accts, awalt.	dist. a7,089,50	6 7,888,773	
Other special de- posits account of			Int., &c., du	able. 1,343,83	4 1,044,037	
leased lines	70,209	E.B.C.	unpaid (cor	itra). 616,35	4 613,358	
Acuis, & bills ree	610,641	748,354	Special fund	don.		
Accrued accounts_	102,728	96,853	acet. leased	lines 70,20	19	
Prepaid ace'ts, &c. Contingent assets.	93,176 7,707	7 707	Laver Sa	719.45	0 643,251	
Unamortized debt		1.107	Miscellaneon	13,57	4 14,615	
disc't & expense	366,055	374,706	Conting. Hab	rens, 712,48 13,57 filtles 7,76 c2 829,20	0 3.557.468	

1917-18. 1916-17.

Total 83,645,219 89,666,064 a See report for 1915-16 in V. 103, p. 1507. b Issued to provide funds for maintenance of working capital & reserves. c Includes accrued amortization of capital (contingent account), \$2,685. 0; amortization of cost of stock (bridge operating company), \$20,317; and c doubtful accounts, \$120,624.-V. 107, p. 1482.

United States Steel Corporation.

(Earnings for Quarter and 9 Months ending Sept. 30 1918.) The following financial statement of the Corporation and its subsidiaries for the quarter ending Sept. 30 1918 was given out on Tuesday after the regular monthly meeting of the directors.

given out on Tuesday after the regular monthly meeting of the directors. For the quarter ending Sept. 30 1918 the "total net earn-ings" are reported "after deducting all expenses incident to operations, comprising those for ordinary repairs and main-tenance of plants, allowances for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions; also taxes (inclusing \$101,987,-347 for account of Federal income and war excess profits taxes) and interest on bonds of subsidiary companies." This item of \$101,987,347 contrasts with \$31,585,198 and \$90,716,250, respectively, set aside for Federal taxes from the earnings of the quarters ended March 31 and June 30 1918, and is made up of "\$56,987,347 for the current quarter on basis of existing tax laws and \$45,000,000 for account of additional taxes which may be chargeable for first nine months under proposed legislation." For the entire calendar year 1917 \$233,465,435 was set aside on account of Federal income and excess profits taxes. The company on Oct. 29 declared, in addition to the regu-lar quarterly dividend of 114% on ecommon stock, an extra 2%, both payable Dec. 29 to holders of record Nov. 29 1918. This extra distribution of 2% compares with an extra 3% paid each three months since and including June 1917, and contrasts with other payments made since 1915 as follows: Cash Dieidends (Per Cent) Paid and Declared on Common Stock Since 1916. Mar. June. Sent. Dec. Mar. June. Sont. Dec. Mar. June. 30 1918 and 11,383,287 toms June 30 1917. See "Trade and Traifie Movements" in "Chronicle," Oct. 12, p. 1456. EARNINGS FOR QUARTER ENDING SEPT. 30 1918 Mar. fune. Sent. Dec. Mar. End. Sont. June 30 1918 and 11,383,287 toms June 30 1917. 1916. 1915.

EARNINGS FOR QUARTER ENDING SEPT. 30 1918 1918. 1917. 1916. 1915.

3 Mos. to Sept. 30-Not earnings (see text) x42,961,559 68,243,784 85,817,067 38,710,644

Sink, fund on bonds of sub, cos., deprec, and				
extraord. replace. fds.	8,979,278	11,159,843	8,867,392	7,028,034
Int. on U. S. Steel Corp. bonds. Prem. on bonds redeem.	5,196,581 207,500	5,298,436 224,612	5,376,233 225,000	5,458,495 245,136
Sinking funds on U. S. Steel Corp. bonds	1.012.019	1.838,564	1.747,267	1,636,819
Total deductions Balance Div. on pf. stk. (1% %)	$\substack{16,296,278\\26,665,311\\6,304,919}$	$\substack{18,511,455\\49,732,329\\6,304,919}$	$\substack{16,215,892\\69,601,175\\6,304,919}$	$\substack{14,368,484\\24,342,160\\6,304,919}$
Div. on common stock Per cent	16,519,831 (334 %)	31,602,856 (434%)	11,436,806 (234 %)	
Sugaling for ourselor	2 940 561	91 894 554	51 850 450	18 027 941

Surplus for quarter. 3,840,001 21,824,004 01,809,400 18,067,24 x Note.—The net earnings are in all cases reported by the company afte daducting "all expenses incident to operations, comprising those for ordinary repairs and maintemance of plants and interest on honds, of the sub, cos.

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1914-15.

1915-16.

Also in all three quarters in 1918 allowances were made, prior to stating the earnings, for taxes, including an estimated allowance for war income and excess profits taxes, this allowance for the first quarter of 1918 amounting to \$31,585,198, for the 2d quarter to \$90,716,250 and for the 3d quarter to \$101,987,347. This last-mentioned allowance for taxes includes \$56,087,-347 for the current quarter on basis of existing tax laws, and \$45,000,000 for account of additional taxes which may be chargeable for first nine months under proposed legislation. MET RADNINGS FOR MINE MONTHS PMOING SERT 20.

NET BARNINGS				
n Net Barnings-	1918.	1917.	1916.	1915.
z Nel Earnings— January February March	13,176,237 17,313,883 26,471,304	36,074,425 33,416,171 43,630,422	18,794,912 19,106,306 22,722,316	1.687.150 3.638.578 7,132.081
First quarter April. May June	56,961,424 20,644,982 21,494,204 20,418,205	$\begin{array}{r} \hline 113,121,018\\ 28,521,091\\ 30,773,551\\ 31,284,562 \end{array}$	$\begin{array}{r} 60.713.624\\ 25.423.676\\ 27.554.899\\ 28.147.473\end{array}$	$\begin{array}{r} 12,457.809\\7,286.409\\9,320.576\\11,343.070\end{array}$
Second quarter July August September	$\substack{62,557,391\\15,261,107\\14,087,613\\13,612,869}$	$\begin{array}{r} 90.579.204\\ 22.760.668\\ 23.548.725\\ 21.934.391 \end{array}$	$\begin{array}{r} 81,126.048\\ 25,650.006\\ 29,746.903\\ 30,420.158\end{array}$	27,950,055 12,048,218 12,869,099 13,793,327
Third quarter	42,961,589 162,480,404	68,243,784 271,944,006	85.817.067 227.656.739	38,710,644 79,118,508
a Shown after deducti	ne interest	on subsidiary	companies'	bonds, viz.:
January February March April May Juno Juno July August September	1918. \$726,892 724,867 724,848 739,069 762,202 762,850 755,784 748,047 746,289	1917. \$745,853 745,522 746,977 744,648 742,835 742,738 739,719 739,119 739,397	$\begin{array}{c} 1916,\\ \$805,462\\796,408\\795,226\\792,541\\790,558\\791,918\\783,717\\780,413\\778,535\end{array}$	
INCOME F	OR NINE .	MONTHS T	0 SEPT. 30.	
9 Mos. to Sept. 30-		1917.		1915.
Net earnings Deduct— For sinking funds, depre- clation & records funds	29,561.712 15,703,954	38,943,382 15,976,166	227,656,739 29,855,550 16,233,882 747,000	22.076.560 16.476.758
and produce in the second part of the second s		673,837	747,000	735,408
Total deductions Balance Dividends			$\substack{46,836,432\\180,820,307}$	39,288,726 39,829,782
Common Per cent			18.914.757 29.227.393 (5%%)	18,914,757
Total dividends. Undiv. sur. carna. 9 mos. Deducted Acci. Mar. 31 Extra com. div. (Red	78,640,300 37,890,438 Quarter—	83,723,325 132,627,296	48,142,150 132,678,157	18.914.757 20.915.025
Extra com. div. (Red Cross), 1%, pd.July 28 Add'I allowances for war haxes of 1st quar., viz.:		5.083,025		*******
Made during 2d quar. Made during 3d quar.		$33,865,000 \\ 12,716,724$		
Balance, surplus 	37,890,438	80,962,547	132,678,157	20,915,025
Packard Motor (Car Co. a	nd Subsid	liary Com	panies.
(Report for the			and the second sec	
INCOME ACCO		YEARS EN	DING AUG.	31
Net Income		\$5,616,702	1916-17. \$5,400,691	\$6,206,420

INCOME ACCOUNT FOR YEARS ENDING AUG.	31.	facilities should make a good showing in profit for the next year.
Net Income 1917-18, 55.616.702 1916-17, 55.606.702 Preferred dividends (7%) \$5.606.702 \$5.600.691 Common (cash) dividends (6%)710.382(734)910.636 Common (stock) dividend (60%)	1915-16. \$6,206,420 \$455,000 (7)395,602 4,591,630	facilities should make a good anowing in profit for the hext year. Federal Tazzz.—For 1917 your company paid a Federal income and war excess profits tax of 3644.371 and your directors have deemed it wise to set aside out of the profits of the current fiscal year the sum of $52.081.029$ to cover the Federal income and war excess profits taxes which it is expected will be levied under the revenue bill now pending before Congress. It is believed that the reserve provided will be ample.
Balance, surplus	\$764,188 \$5,381,486	INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30. 1917-18. 1916-17. 1915-16.
CONSOLIDATED BALANCE SHEET-AUGUST : Detroit Branch 1918.		Net profits \$3,747,771 \$2,234,545 *\$3,100,047 Dividend—Kittanning I. & S. Mfg.Co. 20,400 10,200
Assets- Land, bidgs., machinery, plant and equipment, incl. construct n work in progress-Balance as Sept. 1 1917-511.222.415 \$3.591.614 \$14.814.029	Total.	Total income \$3,768,171 \$2,244,745 \$3,100,947 Preferred dividends—1st pref. (8%) 40,000 40,000 40,000 do Second preferred (6%) 90,000 90,000 90,000 Common dividends
Add-Exp. during year. 3,222,625 1,120,958 4,343,583	4,936,204	Reform exp., bond prem., doubtful accts. & losses on former sub, cos
Total prop. account\$14,445,040 \$4,712,572_\$19,157,612 Lass-Amount charged off during year for de-	\$16,513,825	Res. for extraord.exp.& war prof.taxes/ Res. for replacements & improvem'ts_ 100,000 600,000
preciation, &c 2,410,724 653,905 3,064,630	1,699,796	Uncollectible bills & accounts receiv'le 1,108
Bal. at Aug. 31 1918_\$12.034,316 \$4,058,667 \$16,092,983 Rights, privileges, franchises and inventions 1	\$14.814.029 1	Balance, surplus
Total property investment\$16,092,984	\$14,814,030	BALANCE SHEET SEPTEMBER 30.
Materials, supplies, unassembled parts (fin- ished and In process) and service stock, Including material for U. S. Government contracts		1918. 1918. 1918. 1917. Real estate, plant. 5 5 5 First pref. stock. 500,000 500,000 <t< td=""></t<>
due from Government departments 5-701.178 Deferred installment notes and bills receivable. 5-701.871 Miscellaneous investments 200.871 Liberty bonds & U. S. certificates of indebiedness 4.117.582 Liberty bonds employees, less amounts received 180.388 Gash in banks and on hand 3,158,510 Propaid expenses, including unamortized propor- tion of discount on gold notes 291,520	3,773,801 1,212,204 19,029 1,094,400 570,191 341,087	cost) 2,876,540 1,385,143 Govt. contingent Deferred charges 152,745 16,610 advances 2,052,616 U.S. Lib. bonds 392,000 19,265 able
Total\$52,879,085	\$44,457.323	Co. 267,750 267,750 Insurance, &c. 203,700 Other Investments 25,000 10,000 Surplus 3,187,858 2,979,563 Cash. 1,905,265 1,231,143
Capital stock issued—7% Cumulative pref. stock. \$8,000,000 Common stock	\$\$,000,000 11,840,930	Total
Lass-Reserved for employees and held by trustee for future delivery-Common, 1,565 shares	\$19,840,930 199,000	x of the original authorized bonded indebtedness of $\$2.000.000$, bonds amounting to $\$470.000$ are unisaued, $\$224.000$ have been canceled by sinking fund, $\$306.000$ are still outstanding and the balance of $\$1.000.000$ have been given as security on the U. S. Government contract against advances amounting to $\$2.052.616$ —V. 107, p. 1289.
Three-Year 5% gold notes, due Oct. 15 1919\$19,656,930	\$19,641,930	
Three-Tear 5% gold notes, due Oct. 15 1919- Authorized issue, \$7,500.000; less, not sold, \$2,500.000	5.000,000 384,382	Marlin-Rockwell Corporation. (Official Statement dated Oct. 22 1918.)
deposit of \$2,500,000 of gold notes of the co	3.975.000 3,496,804 2.647.666	President A. F. Rockwell as of Oct. 22 reports in substance (compare V. 107, p. 1383): War Wark—Your company's original task has forced an expansion in fixed assets far beyond any original expectations, but our present policy is to limit expansion in this direction as far as possible and to keep the company in increasingly liquid condition. <i>Prace Business.</i> —We are endeavoring to anticipate the conditions which will follow the declaration of peace and we are therefore conserving the
Sarplus	9,311,541	Peace Business We are endeavoring to anticipate the conditions which
'Total\$52,879,085	\$44,457,323	will follow the declaration of peace and we are therefore conserving the

Price, Waterhouse & Co., Oct. 14, report: The stocks of materials, supplies, unassembled parts, motor carriages and trucks on hand are valued at or below cost, all factory or inter-company profils being eliminated. No physical inventory was taken at the factory as of Aux. 31 1018, on account of the interruption of operations which would have been involved. A physical inventory taken at Dec. 31 1916, however, fully substantiated the book figures at that date, and after careful examination of that inventory and of the records of subsequent transactions we are satisfied that the in-provision has been made for bad and doubtful accounts repersents items which are reasonable and property chargeable against the profils of future years. -V. 107, p. 1672.

Carbon Steel Co., Pittsburgh. (24th Annual Report for the Fiscal Year ending Sept. 30 1918.) President Charles McKnight said in substance:

(24) A namel Report for the Fiscal Year ending Sept. 30 1918.) President Charles McKnight said in substance: Results.—The results for the year as a whole have been satisfactory. Owing to the unusually severe winter, which caused a shortsee of natural for the first and second quarters were considerably reduced; but with the a total net profit for the year of \$3,767.05. Out of this amount we have charged the following amounts, viz.; con-tributions to war chartles, \$21,000; reserve for Federal income and war seesa profits faxes, \$2,081,029 for depreciation of plant and enuipment, \$192,845, for additional extensions and improvements, \$100,000; and have defared dividends for the year on the first preferred, second preferred and common stock, amounting to \$30,000, leaving a net increase for blo year in the samplus account of \$402,083. The mamplus account of \$402,083. The mamplus account of \$402,083. The met the requirements of the U. S. Government, we have also em-fared for fills purpose. The fill the samplus account of \$402,083. The modern gas producer plant has been installed and is working well. U. S. Government, and the balance against reserves previously set aside out of amproximation to \$402,083. The modern gas producer plant has been installed and is working well. U. S. Government, we have also em-fared the requirements of the U. S. Government, we have also em-fared the requirements of the tot of the set of which will be absorbed in the cost of materials which your company's subscriptions to the first three issues for \$44,700. Since Cet. 1 your company is the subscription to the first three issues of \$100, for each employse. Prior to Oct. 1 has the also purchased \$125,000 of the each employse. Prior to Oct. 1 has the also purchased \$125,000 of the each employse. Your company has blus avoided induction of \$250,000, making a total of \$375,000 now held. "The modern gas proved to be a very wise one. Your company has blus avoided induction of the each effect of the total state of \$160,000. The \$100,000 since

INCOME ACCOUNT	FOR	YEARS	ENDING	SEPTEMBER	30
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INCOME ACCOUNT	FOR YE.	ARS ENDIN	IG SEPTEMI	BER 30.
New Workson considerable		1917-18.	1916-17.	1915-16.
Net profits		.\$3,747,771	\$2,234,545	*\$3,100,947
Dividend-Kittanning I. &	S. Mfr.C.	0. 20,400	10.200	- AVANE STORAGE
	Cont string 1 and	\$3,768,171	\$2,244,745	\$3,100,94
Total income			40.000	40,000
Preferred dividends-1st p	rei. (870) »	90,000	90,000	90,00
do Second preferre	a (0%)-75		(10)300,000	(6)180,00
Common dividends		a. 16) 100,000	6,032)	10/100.00
Depreciation of plant and e	quipment.	3 192,845	0,054	A CONTRACTOR OF THE OWNER
Reorg'n exp., bond prem	., douber	n.		476.36
accts. & losses on former		12.081.029	611,424	150.00
Reserve for Federal incom-			011/353	100,00
Res. for extraord.exp.& wa	r prot.taxe	100,000	600,000	1
Res. for replacements & in			15,000	
Contribution to war charit	103	ē 21,100 1,108	19,000	
Uncollectible bills & account		and the second se		
Balance, surplus		- \$492,089	\$582,290	\$2,264,58
Previous surplus carried fo	rward	_ 2,695,769	2,397,273	132,68
Total profit & loss surplu	s Sept. 30	\$3.187.858	\$2,979,563	\$2,397,27
	ALL AND A DESCRIPTION OF A	ET SEPTEM		
		EL GELLIGI		00000
1918.2	1917.9		1918.	1917.
Assets-	\$ 23	- Labilities-		-
		First pref. st		
equipment 5,397,199	6,434,630		stock, 1,500,00	
Accounts and bills		Common sto	ch 3,000,00	
receivable 1,779,851	1,070,492	5% sk. fd. b		
Raw materials, mill		Real estate n		
supplies, &c. (at		Sundry credit		13 maximum
cost) 2,876,540		Govt, conti		141
Deferred charges. 152,745	16,610		2,052,61	0 appears
U.S. Lib, bonds 392,000	19,265	Other ace'ts		629,53
	19,200	Billa payable		67,75
		Common div		
	*******	Reserven-	idena 190,00	120,000
			e.tax 1,834,81	0 011.42
Kittanning Iron		Replace'ts,		
& Steel Mfg. Co. 267,750	967-750	Insurance,	Ac. 404,01	203,70
Co		Surplus		
Cash 1,995,265	1,231,143		01101100	ia =191919100
	116011140		-	
The second s		1 D. A. C. S. C.	CONTRACTOR AND INCOME.	A STORE AND A STOR

Marlin-Rockwell Corporation.

nterests of your manufacturing divisions engaged in the production of commodifies that will continue in demand subsequent to the war. Standard Roller Benring Division, Philadelphia,—Phila division, one of the largest producers of roller, ball ange bearings in the United States, whose present field of sale is largely confined to motor trucks, tractors, alrphane motors, &c. is, we feel, enjoying a constant and healthy growth. Our program contemplates specializing in types of bearings that will result in great economics to large consumers, as. for instance, the equipment of ralifway trains and trolley cars, &c., where decreased friction will offsat increased power otherwise necessary. We anticipate a turnover of \$6. 000,000 to \$3,000,000 in 1919 for this division, depending on the duration of the way. Bockneil Drake Division, Plaintille, Conn — This division is producing

There is a constrained in necessary. We anticipate a turnover of \$6,000,000 to \$8,000,000 in 1919 for this division, depending on the duration of the war. Dake Division, Plainelle, Conn.—This division is producing Rokersel Dake Division, Plainelle, Conn.—This division is producing reasoning the capacity and this matter is now being considered. The Dinat's product is capable of producing about \$1,500,000 annually.
 Wrie Wheel Business.—The Standard Koller Bearing Co. is the exclusive beam of the duration of the war.
 May an analysis of the standard to be a standar to be a standard to be a standare and be a standard to be a st

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

KAILKOADS, INCLUDING ELECTRIC ROADS. Provisional Standard Returns.—Approximate Figures Subject to Final Revision and Ratification.—The "Railway Review" of Chicago publishes a table containing the names of about 160 companies with "approximately the three year operating returns that will be certified by the Inter-State Commerce Commission plus any special allowances as extra compensation that may be allowed for extraordinary invest-ment not included, freight in transit and other allowances that may be proper." These figures, it is understood, are subject in most, if not all, cases to final revision and ratifica-tion.—Ed. "Chroniele."]

Arkansas Valley Ry. Light & Power Co.—Earnings, &c. See Standard Gas & Elec. Co. under "Industrials" below.—V.106.p.2449. Baltimore & Ohio RR.—Dividend Again Deferred.— At the Oct. 31 meeting of the directors action on the common dividend was again deferred.—V. 107, p. 1378, 1384.

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to the provisions of the 25-year franchise granted by the municipality. It was held that the extraordinary high costs of operation, due to way conditions was not a factor, displie the terms of this franchise, which calls for 8 tickets for 25 ets. The company recently raised its rates to 5 etc. with a rebate coupon.-V. 107, p. 1287, 1192.

Dallas & Waco Ry.-Coupon Payment.-See Missouri Kansas & Texas Ry. below.-V. 106, p. 1900.

Federal Light & Traction Co. — Subsidiary Co. Notes.-See Springfield By. & Light Co. below. - V. 107. p. 696.

Fitchburgh RR .- Proposal to Discontinue Electric Line. Receiver Hists of the Boston & Maine RR. on Oct. 28 filed a petition in the U. S. District Court at Boston for permission to discontinue the operation of the Conway & Deerfield Electric Street Ry., said to be now running at a loss. The majority of the company's stock is held by the Fitchburgh company.—V. 107, p. 1100.

Fort Smith Light & Traction Co.-Earnings. &c.-

See Standard Gas & Elec. Co. under "Industrials" below. — V.106, p. 2559.
 Grand Trunk Ry. of Canada. — No Dividends on the Guaranteed or Preference Stocks for the Half-Year. —
 The company announces that, owing to the exceptionally severe weather in Canada during January. February and March and the consequent decrease in the receipts and increase in working expenses arising to reference to the earlier of the second during severe weather in Canada during January. February and March and the consequent decrease in the receipts and increase in the prices of labor and materials, owing to the earlier of the second during the severe seather in Canada during January. February and March and the consequent decrease of the second during the prices of labor and materials, owing to the encrease of the second during the se

weekly wraffic returns. Last year no dividends were paid for the corresponding haif-year.-V. 107. p. 1384, 1287. Hocking Valley Railway.-Extension of \$5,000,000 6% Gold Notes, Due Nov. 1 1918 Until Feb. 1 1919.-The company, with the approval of the Director-General of Railroads, has authorized Kuhn, Loeb & Co., and the National City Co. to offer to the holders of the above notes the privilege of extending the same at 6% per annum, so that they shall mature on Feb. 1 1919. The holders ao-cepting the privilege of extension should present their notes promptly at the office of the company, 71 Broadway, N. Y. City, where the notes will be appropriately stamped, and the interest to Feb. 1 1919, namely, \$15 per \$1,000 note, paid to extending noteholders. The coupon for in-terest due Nov. 1 1918 should be detached for collection. An advertisement on another page says in substance: The provision of the present trust indenture is to remain in full force in accordance with which the raiway company covenants that it will not act any mortigate under such mortgage by a liea prior to that of any beds or obligations issued under and secured by such mortgage. The Director-General has agreed with the company to advance to lar to fund a scene the above privilege of extension. As it is the dees as protected under such mortgage by a liea prior to that of any beds or obligations issued under and secured by such mortgage. The Director-General has agreed with the company to advance to leave the funds accept the above privilege of extension. As it is the dees site of the Railroad Administration that all railroad corporations, as far as practicable, shall provide for their own financial requirements. It is hooped by the company that the noteholders will extend their notes so that the Government will not be asked to provide the funds at this juncture, pending the perfecting of plana for more permanant financing the company. *Litigation.-*

pending the perfecting of plans for more permanant financing the company. Liligation.— The suit involving the guaranty of bonds of the Kanawha & Hocking Ceal & Coke Co. and the Continental Co. is still pending in the courts and appears likely to remain unsattled for some time to come. The order reported as granted by Justice Finch in the N. Y. Supreme Court on Oct. 29 was, we understand, merely an incident in the litigation without special significance. Compare V. 105, p. 242.—V. 107, p. 181. Illinois Central RR.—Provisional Dividend.— The directors have declared the usual quarterly dividend of 154% on the capital stock, payable Dec. 2 to shareholders of record Nov. 6, provid-ing funds are available from the Government, or on a later date when such funds are received.—V. 107, p. 1003, 802.

funds are received.—V. 107. p. 1003, 502.
Interborough Rapid Transit Co.—Sale of Notes.—
It was stated during the week that slightly less than 50% of the company's new issue of \$33,400,000 3-year Secured Convertible 7% notes, recently offered for subscription at 9834 and interest, have been sold. —V. 107. p. 1384, 1295, 1287.

Lake Charles (La.) Ry. Light & Waterworks Co.—Fares, Judge Overton at Lake Charles, La., on Oct. 22, ordered a prediminary injunction issued to the city of Lake Charles, La., against the company, which has raised its street car fare to 7 cents.—V. 89, p. 919.

Lake Superior Terminal & Transfer Ry.—President.— G. R. Martin, Vice-President of the Great Northern Ry., has been also elected President of this company.—V. 107. p. 696.

Louisville Railway.—Wage Sellement.— This company's employees have agreed to accept an increase of 7% in wages effective Sept. 1. The men to receive from 34 to 38 cents in the city and from 35 to 39 cents on interurban lines. The men originally asked for an increase of 14%.—V. 107. p. 1385, 1101.

Maine Central RR. — Treasurer. — Arthur P. Foss, Comptroller, has been elected Treasurer of this com-pany and the Portland Terminal Co., the Rangeloy Lake RR. and the Bridgeton & Saco River RR. — V. 107, p. 1579.

Bridgeton & Saco River Ris.—V. 107, p. 1873. Momphis Street Ry.—Wages Fixed.—Fares.— The War Labor Boord has fixed the wakes of motormen and conductors for this company at 36 cents per hour for three months service. 38 cents for the next nine months, and 40 cents thereafter. Shop and barn men are to be increased 8 cents per hour, other repair men are not to be paid less than 36 cents. The award is to take affect as of Aug. 1, the company being allowed until Feb 1 next, to make the back pay allowance. Because of the financial condition of the company, the Board recommends that the fares be increased from 5 to 6 cents.—V. 107, p. 501.

Missouri Kansas & Texas Ey. — Coupon Payment. — Notice is given that coupons for interest matured May 1 1918 on the following bonds will be paid upon presentation at the office of agent for receiver, 61 Broadway, New York City, on and after Oct. 30 1918: Missouri Kansas & Oklahoma RK. 1st Mise. 5% bonds, due May 1 1942. (The) Boonville RR. Bridge Co. 1st Mige. 4% bonds, due Nov. 1 1951. The Dallas & Waco Ry. Co. 1st Mige. 5% bonds, due Nov. 1 1950. 107, p. 1004, 802.

107, p. 1004, 802.
 Montgomery (Ala.) Light & Traction Co.—Sale.— A press report from Montgomery, Ala., states that ownership of this company has been sold to Isador Newman & Sons of New Orleans at a price of about \$2,000,000 which includes the electric lighting plant and contracts, as well as the street railway system.—V. 107, p. 1101.
 New York New Haven & Hartford RR.—Compensation Matters.—The following statement .first published in Boston, has been officially revised for the "Chronicle:"

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This company has laid before the Railroad Administration a polition
at least 16.500 (200 per annum, according to the reports of the 1.5 c
organission, this sum representing the average not operating income for
the three years ended June 30 1917—the test period. After interest
the all to ver 2% of the 5157.000 (200 central stock.
The company however, requests additional compensation by virtue of
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property for the comment on be realized from the use of the heavy Sanita Fe
when the property was under Federal control. As a consequence the
property for the examined the average one of earting the three years taken
the here reare during the three-year product an addition to
the here the proventy was under Federal control. As a consequence the
property for the examined the diverse unless it is allowed an addition to
the here the proventing the three-year period.
The addition, there is the matter of car hire calling for adjustment. The
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New Offeans Gr	eat North	iern RR.	CoEarn	lings
Calendar Years— Operating revenues Operating expenses Uncollectible rev. & tax.	1917. \$1,916.218 1,244.807 87,780	$\substack{\substack{1916.\\\$1,746,701\\970,455\\58,667}}$	1915. \$1,658,477 1,079,392 39,574	1914. \$1,711.887 1,082.735 35,596
Operating income Other Income	\$583,631 192,352	\$717,579 99,419	\$539,511 3,113	\$593,556
Gross Income Joint facilities—rents Int. on funded debt Discount on securities	\$775,983 79,970 418,233 21,835	\$816,998 86,978 420,733	\$542,624 85,342 423,233	\$596,786 \$0,210 426,808
Miscellaneous	2,978	22,283	25,048	22,031
-W. 107, p. 803.	\$252,9 57	\$287,003	\$9,001	\$67,737

N.Y. Ontario & Western Ry.—Standard Return.— In reply to our inquiry we are advised that this company's standard return as approved by the Inter-State Commerce Commission is in amount of \$2.103.589. There are no restrictions as to the use of this rental and no reductions for deferred maintenance or other purposes. [The shareholders yoted yesterday to approve the Government contract containing this figure.]—V. 107, p. 1670, 1004.

Norfolk & Western Ry.—Government Compensation to Approximate \$20,700,000.—Pres. L. E. Johnson, in a letter dated Oct. 23 referring to the adjourned meeting to have been held Oct. 31 for vote on the Government interest, says: The seneral terms, designated "Standard Clauses." of an acreement were the railroad companies and the Government, formulated after everal months' negotiation conducted by a committee from the Railway Executives' Advisory Committee, representing more than 00% of the entire mains and the contrast of the Context of the Director-General of Railway Executives' Advisory Committee, representing more than 00% of the entire mains and more the approval of the Director-General of Railways. These standard clauses have been approved by your board of directors. The company's annual compensation for the use of its property while under Federal control has not been definitely determined, but will approximate \$20,700,000, which will care for the use of its property while under Federal control has not been definitely determined, but will approximate \$20,700,000, which will care for the used dividends and leave a surplus for appropriations for additions, betterments and coupinet. In addition to the standard clauses, the contract when executed will also or these may necessitate further adjournment of the meeting of atockholders. In its final form, the contract when executed will also at these may necessitate further adjournment of the meeting of atockholders. In its final form, the contract will company a final form, the contract will company and the standard fragment of these may necessitate further adjournment of the meeting of atockholders. In its final form, the contract will come before the adjourned meeting for ratification. V. 107, p. 1482, 1580."

Northern Chio Traction & Light Co .- Earnings .-

 Earnings
 12
 Months
 ending
 Sept.
 1918.

 1918.
 1917.
 1918.
 1917.
 1918.
 1917.

 Gross earnings\$7,016,315 \$6,126,219
 Preferred divs....\$304,852
 \$285,519

 Operating exp.
 4,584,826
 3,696,998
 Charge for deprec.
 235,000
 235,000

Gross income. \$2,431,459 Fixed charges. 1,131,375 956,508 Ottumwa Ry. & Light Co.—*Earnings*, &c.— See Standard Gas & Elec. Co. under "Industrials" below.—V.106, p.2450.

See Standard Gas & Elec. Co. under "Industrials" below.--V.106, p.2450. Pittsburgh Railways.--Overdue Coupon Payments.--Having secured permission of the U. S. District Court to pay a portion of fixed charges, the receivers have announced that the following interest coupons will be met at the Fidelity Title & Trust Co., Pittsburgh Coupons due Joiy 1 1918--Allegheny & Bollevue Street Ry., General Mitge.; Federal Street & Pleasant Valley Passenger Ry. General Mitge.; Street Ry. Co., Troy Hill Passenger Ry. Consolidated Mitge.; Perty Street Ry. Co., Troy Hill Passenger Ry. Consolidated Mitge.; Perty Street Ry. Co., Troy Hill Passenger Ry. Composite Oct 1 1018-Pitts-burgh Allegheny & Manchester Traction Co., Pittsburgh Traction Co. Interest due July 1 last on bonds of the Washington & Canonsburg Ry. will be paid at the office of the Colonial Trust Co., Pittsburgh. Com-pare V. 107, p. 1670, 1385.

San Fran.-Oakland Terminal Rys.—Coupon Payment.— Announcement is made that funds for the payment of coupons from the Oakland Traction Co. General Consolidated Mortgage 5% gold bonds have been deposited with the Wells Fargo-Nevada Nat. Bank. San Francisco. The coupons being paid were due July 18 1917.—V. 107, p. 1288, 907.

Springfield (Mo.) Ry. & Light Co.—Note Exchange.— We are advised that the \$265,000 5% 2-yr. gold notes of this company have been retired, having given in exchange 3-yr. 7% gold notes of a like The remaining \$22,000 will be taken up with cash on Nov. 1 1018. If the same are presented to the trustee at the Rhode Island Hospital Trust Co. of Providence, R. 1. (This item was incorrectly published under the heading of the Federal Light & Traction Co. in last week's issue.).—V.

106, p. 608.
Tennessee Central RR. — Secretary. —
D. R. Carpenter succeeds H. O. Lassing as Secretary. —V. 107, p. 182.
Wabash RR. — Treasurer — Vice-President. —
J. O. Otteson, Vice-President, Secretary and Assistant Treasurer, has also been elected Treasurer succeeding F. L. O'Leary. H. Rogers Winthrop has been made Vice-President. —V. 107, p. 1102, 1005.

Western Ohio Ry. Co.—Int. Not Paid.—Holders of the Ist Mtge. 25-year 5% gold bonds, due Nov. 1921, have re-ceived the following from Pres. F. D. Carpenter, dated Oct. 24: As a result of the continuing increases in the cost of labor. fuel and sup-plies, the company has been unable to accumulate sufficient funds to meet the installment of bond interest which will be due Nov. 1 next (1018). Every effort will be made to pay this interest at the areflest possible date, and as soon as the funds are available notice will be published and also mailed to all known bondholders to forward their coupons for col-tion.—V. 107, p. 1288.

INDUSTRIAL AND MISCELLANEOUS.

Actna Explosives Co.—Reorganization Status.— A meeting of the stockholders' and other interests for the purpose of aring reorganization plans proposed, has been called for Nov. 4 by Judge aver. It is believed that this is the preliminary step with a view of ting the receivership. Compare V. 107, p. 907, 503. Mayer.

Allis-Chalmers Mig Co. 12

citits of antition	10	18-Larn	ings to S		17
Sales Billeat, January	Net before War Tax. 8423,071 492,769	War Tax Reserve. \$63,000 74,000 212,000	418,769	Sales Nilled. \$1,690,627 1,615,000	Net Profils. \$301,467
Ist quar\$6,689,828 April\$3,075,800 May3,108,066 June3,054,213	\$1,745,238 \$878,885 1,031,163 923,708	\$349,000 \$250,000 400,000 300,000	\$628,885	\$2,035,293 2,176,752	\$900,673 \$340,425 356,624 305,407
2d quar. \$9,238,079 July\$2,950,149 August\$1,67,442 September\$,085,701	\$2,833,756 \$950,679 997,399 912,218	\$950,000 \$500,000 590,000 600,000	\$1,883,750 \$450,679 407,209 312,218	\$1,973,977	\$1,002,456 \$304,342 304,639 310,424
	Provident Contraction				and the second

3d guar ... \$9,212,292 \$2,860,206 \$1,690,000 \$1,170,296 \$6,287,064 \$919,405 9 months ... \$25,040,159 \$7,439,290 \$2,989,000 \$4,450,290317,912,356 \$2,882,534 Unfilled orders on hand Sept. 30 1918, \$32,382,335; June 30 1918, \$28,962,097; Dec. 31 1917, \$26,935,146.

Peace Products.—Dow, Jones & Co. give the following as indicating the degree to which peace products predominate in the company's current output:

	-Sales I	nvoiced	-Orders	Booked
Gas and oil engines	\$49,649	8 Manths, 8522.244	August. \$824.487	8 Months. \$1,056,799
Forging Electrical	305,238	1,441,951	2,123,391 17,790 1,007,373	5,049,879339,761
Air hrakes	10 000	7,608,518 182,340 1,049,429	1,007,373 11,229 4,868	7,746,404 310,136
Hydraulic turbine Centrifugal pumps Flour mill	129,927 212,438	743,320 755,368	89,742 45,969	$ \begin{array}{r} 398.051 \\ 703.278 \\ 1.069.972 \end{array} $
Steam turbine	$\frac{41,701}{263,759}$	$ \begin{array}{r} 458.174 \\ 1.848.761 \end{array} $	174,201 148,149	821,408 1,676,143
Pumping engines	$11,315 \\ 107,369$	591,274 1,480,511	185,815 241,236	
Crushing and cement Farm tractors Miscellaneous	24,858	1,865,513 351,384	113,313 8,384	$1,421,992 \\ 342,231$
miscentine(out)	182,085	607,693	26,800	2,017,903

 Miscellaneous
 182,085
 607,693
 26,500
 2,017,503

 Total
 \$3,167,442
 \$21,954,498
 \$5,080,640
 \$25,723,603

 "In excess of \$5,000,000 of orders was booked in August." This represents the maximum the management can see its way clear to accept under conditions governing labor and raw material market."
 This represents the maximum the management can see its way clear to accept under conditions governing labor and raw material market."

 "As output and orders have increased, working capital has expanded more than sufficiently to care for the larger volume. Working capital (excess of current assets, including inventories, over current llabilitie) asproximately \$5,000,000.

 "A summury of inventories shows that out of \$17,204,923 inventories

 \$13,436,726 represents work in process of manufacture or manufactured material, all of which has already been sold. It merely remains to be completed to be turned into cash. Eliminating this \$13,436,726, there remains \$3,768,179 actual unsold inventories. In their not a large balance for a company of Allis-Chaimers size. This sum is furthermore protected."

 "The company is paying regularity 7% on the pref and 3% annually or account of deferred dividends. There is \$1,5% in arrears, which at present showers, appear to warrant clearing up of this accumulation at any time directors with."-V. 107, p. 1005, 605.

American Hide & Leather Co.—Earnings for Sept. Quar. Mine tasent 30, 1918, 1917, 1918, 1917. 3 Mos. lo.8ept.30. 1018. 1017. | *Net earnings...\$814.205 \$489.262 Interest on sinking Bond interest....\$74,990 \$67,735 Sinking fund.....\$7,500 37,500 Balance, surplus \$648,830 \$323,887

* After charging replacements and renewals and interest en loans. Net current assets Sept. 30 1918, \$14.671,267. Bonds in hands of public, \$3.011,000,--V. 107, p. 1006, 804.

American Tobacco Co.—Allotment of Notes.— Due to the large oversubscription of this company's \$25,000,000,7%. Serial notes offered last week the following allotments were made: 14% on subscriptions of over \$10,000 to the 1919 maturity. 135% on subscriptions of over \$10,000 to the 1921 maturity. 7% on subscriptions of over \$16,000 to the 1922 maturity. 9% on subscriptions of over \$16,000 to the 1922 maturity. 0% on subscriptions of over \$16,000 to the 1923 maturity. 0% on subscriptions of over \$16,000 to the 1923 maturity. 0% on subscriptions of over \$16,000 to the 1923 maturity. 16% of subscriptions of over \$16,000 to the 1923 maturity. 16% on subscriptions of over \$16,000 to the 1923 maturity. 16% on subscriptions of over \$16,000 to the 1923 maturity. 16% on subscription of all for the respective maturity. 16% on subscription of \$1,000 will be made. It is expected that definitive notes will be ready for delivery on Nov. 4.—V. 107, p. 1670, 1289.

American Writing Paper Co.—Listed.— The New York Stock Exchange on Oct. 18 admitted to list \$500,000 Old Colony Trust Co. and Central-Union Trust Co. of N. Y. cortificates of deposit for 1st M. 5s due July 1 1919, with authority to add \$10,400,000 of such certificates of deposit on issuance in exchange for outtanding honds deposited, making the total amount authorized to be listed \$11,000,000. The financial plan under which these bonds are being deposited propara-tory to exchange for bonds of new issue was given at length in V.107,p.1671.

American Zinc, Lead & Smelting Co.-Prices.

The Zine Committee of the War Industries Board has entered into Ian agreement with producers relative to a new basis for settlement of zine ore purchases. The new schedule to hold Jan. 1.—V. 107, p. 1006, 908. Anaconda Copper Mining Co.—Copper Price 26 Cents.— President Wilson has officially approved the price of 26c, for copper, to be in effect from Nov. 1 to Jan. 1 1919, when the price may be revised. —V. 107, p. 1103, 1006.

Armour & Co.—Definitive Debentures Ready.— The Interim certificates issued for 6% scrial convertible gold debentures may now be surrendered in exchange for the definite engraved debentures, either at Continental & Commercial Trust & Savings Bank, No. 208 South LaSalle St., Chicago, IL, or at the Bankers Trust Co., 16 wall St., N. Y. (V. 106, p. 2561) —V. 107, p. 1194, 1103.

	TY P. 1404, 1100. B. D. L. D. L. D. L. D. L.
Beatrice Creamery Co.,	ChicagoBalance Sheet
Assets- Feb.28'18. Feb.28'17.	Labuttles- Feb.28'18. Feb.28'17,
Real est., bldgs., &c. 3,286,622 3,354,553 New cold stor, bldg. \1,744,589/ \$14,146	Preferred stock
IDVGSL, ID OLD. 008.1 1 083,969	Notes payable
U.S. Liberty bonds. 190,000	Patrona' cream accts. 235,715 136,908
receivable	Reserves 130.016 132.080
Prepaid int., &c \$1,934 33,401	Surp. & undivided profits1,755,541 1,711,866
Total	

Bethlehem Steel Corporation. — Ship Contracts Canceled. The United States Shipping Board has canceled the 360,000,000 contracts awarded to the Bethlehem-Union shipyards of this company at Alameda. Cal.—V. 107, p. 1671, 908.

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Boston Consolidated Gas Co.—Wage Settlement.— Arrangement has been made between blds company and its employees lich calls for an increase in pay of 15% to the workers, effective Oct. 25.— 107, p. 1071.

Brookside Mills (Boston).—Extra Dividend.— The directors have declared an extra dividend of \$5.00 per share on the 500,000 outstanding capital stock along with the semi-annual dividend \$5 per share, both payable Nov. 15 to shareholders of record Oct. 30.— 100, p. 712.

California Wine Association .- New Trust Deed .-

Gainfornia wine Association.—New Trust Deed.— It appears that in August last a new deed of trust securing both issues of bonds of the association [aggregating at last advices less converted into stock \$2,846,000] was filed in the countles of Sonoma, Santa Clara, San Joaquin and Fresno, placing new assets of the total value of \$1,500,000 behind the 5% conds. Union Trust Co., trustee. The new supplemental trust deed, it is stated, covers all the assets and places under the lien of the mortgages half a dozen additional wineries and many acres of vineyard land in the counties named. Compare V. 107, p. 1480, 1581.

Carriage Factories, Ltd., Toronto, Can.—Surplus.— The balance sheet as of July 31 1918 shows a total of capital surplus and profit and loss surplus amounting to \$673,117, as against \$526,099 on Nov. 30 1917. Loans from banks aggregating \$1,148,693, against \$1,134,476; cash on hand, \$3,426, against \$14,008.—V. 104, p. 1147.

Central Leather Co.—Leather Prices.— Announcement is made that the present maximum prices of sole and belt-ing leather are to remain effective until Dec. 8 1918.—V. 107, p. 1671, 1581. Chattanooga Coke & Gas Co.-Sub. Co. Dissolution .-

The stockholders of the Chattanooga Gas & Coal Products Co., which was taken over by the Chattanooga Coke & Gas Co. in 1917 voted on Oct. 28 to dissolve the corporation forthwith.--V. 106, p. 2454.

Chattanooga Gas & Coal Products Co., Inc.-Dissol'n. See Chattanooga Coke & Gas Co. above.

Chicago Telephone Co.—Higher Rates Applied for.— This company has applied to the Illinois P. U. Commission for authority to increase exchange rates 30 % in Cook, Du Page, Grundy, Kane, Kendall, Lake and McHenry Countles.—V. 106, p. 2760.

Childs Co .- Business Conditions .-

Wm. Childs, General Manager, in a letter is quoted as saying that since the beginning of the war, wages for employees have increased about 60%, and the cost of food commodilies from 100% to 400%. It was further stated that conditions have reduced the average profit on a meal from 2.0% before the United States entered the war to 1.3% at the present time.—V. 107, p. 908.

Cleveland-Cliffs Iron Co.—Bond Payment.— We learn officially that the \$175,000 6% bonds due Nov. 1 1918 will be paid off at maturity on Nov. 1 1918, payment to be made at office of Union Trust Co., Detroit, Mich.—V. 106, p. 926, 824.

Colorado Fuel & Iron Co.-Quarterly Earnings .-

	Nine M 3 Mos. 508 \$10, 426 8,	1917. 441,420 \$:	ing Septem 1918—9 M 37.063.741 30.789.537	ber 30. 28.—1917. \$33.252.627 26.723.101
Net earnings \$1.588. Other income		615,323 173,789	\$6,274 204 407,082	\$6,529,526
Gross Income \$1,735. Bond int. taxes.s. f. &c. \$775 Depr. & depletion funds 499. Pref. dividends (2%)	646 \$ 706 000			\$7,180,734 \$2,262,961 1,487,323 120,000 (\$4)256,719
Balance, surplus \$171.	.979 \$	289,987	2,020,010	\$3,053.731

--Y. 107, p. 505.
Commercial Acceptance Trust of Chicago.—Organization — Acquisition.—Announcement is made of the formation for this organization as a subsidiary of the Commercial Credit Co. of Baltimore, to acquire all the assets and continue the business of the Agricultural Credit Co. of Chicago. An official statement says:
The usiness of the Agricultural Credit Co. of Chicago as formed in Bost on Co. The Commercial Acceptance Trust of Chicago as formed in Bost on Co. The Commercial Acceptance Trust of Chicago as formed in Bost on Co. The Commercial Acceptance Trust of Chicago as formed in Bost on Co. The Commercial Acceptance Trust of Chicago as formed in Bost on Co. 21 to take over all the assets and to continue to operate the business formerly conducted by the Agricultural Credit Co. (V. 96, p. 287, 202, 864; Y. 99, p. 971; Y. 102, p. 156; Y. 106, p. 819).
Tomate an authorized capital of 5.000 protered shares (7% cum, par \$100; total, \$500,000, and 20,000 common shares of no par Yalue, all of which credit acceptance for the benefit of the common stockholders of the Demmercial Credit Co. Which will carry same in this treasury. This will give the are presented stock, will accrue for the benefit of the commercial Credit Co. Bee that company below.
The Angement.—The Trust will be managed by a board of othe trustes, the surface of the Dender of the Co. Buildo; S. S. Stratan, formerly Pres, Agriculturad, will derive the Song, Chaires O, Folds, and Song, A. E. Duncan, Chairman of the Board, and the Co. Huerdo, S. S. Stratan, formerly Pres, Agriculturad, W. H. Grimes, Press, respectively, Commercial Credit Co. Buildinger, Co. Markes M. Folds & Co., Building, S. S. Stratan, formerly Press, Agriculturad, W. H. Grimes, Press, respectively, Commercial Credit Co. Buildinger, Co., Buildinger, Co., Weild H. Fords & Fords, Y. Folds, Y. Song, Chaires Y. Folds, Y. Song, Chaires Y. Fold Commercial Acceptance Trust of Chicago.

Contracts for business, especially in the motor truck line.
 Commercial Credit Co. of Baltimore.—Acquisition.— This company, which has acquired the assets of the Agricultural Credit Co., Inc., Chicago, (see separate item above), reports.
 The cross business of the Commercial Credit Co. for nine months ended Bept, 30 1918 was \$43,050,963, and the not earnings for the same period on the common stock, after deduction of all losses and prior to reserve for war and income taxes for 1918, were at the annual rate of 40%. The com-pany now has surplus and undivided profits of some \$550,000, after charg-ing off or setting up reserves for all doubtful items, including about \$250,000 involved in a recent suit filed by the company against the National Liberty Insurance Co., New York, but prior to reserve for faxes for 1918. Its justistanding capital stock comprises \$750,000 preferred A, \$750,000 pre-ferred B, and \$750,000 common; total, \$22,500,000, with present total re-sources of nearly \$12,000,000.—V. 102, p. 2160.

Connecticut River Power Co. of New Hampshire.— Notes.—Baker, Ayling & Young, Boston, &c., some months ago offered at 96 and int., netting about 7%, this com-pany's 6% gold coupon notes, due 1923, guaranteed princi-pal and interest by endorsement by the New England Company Company.

Copilalization	la. System fo 1914. \$982,529 5 and taxes).	- 1,200,000 - 486,000 - 1,908,000 r Calendar - 1916 \$2,068,437	Outstand'9, \$1,500,000 714,000 486,000 1,908,000 Year 1917, \$2,645,974 \$1,144,195 5,597,744
Balance Operating expenses were abnorm conditions necessitating the use of st The New England Co. power syste development in the U. S. east of Nia lars in "Railway and Industrial" See	m constitutes gara Falls.	the largest h	vdro-electric
Corn Products Refining (9 Months- Net earnings	1917. \$12,182,389	1916.	l. Sept. 30. 1915. \$3,111,267
Total net	\$12,182,389	\$4.989.581	\$3,111,267

Preferred dividends..... 1,565,912 1,565,912 1,118,509 1,177,4621,118,509\$2,616,341 \$815,296

* Net earnings from operations, after deducting charges for maintenance and repairs, and estimated amount of excess profits taxes, &c.--V. 107, p. 1671.

Crucible Steel Co. of America.-Press Reports Show:

INCOME ACCO				31.
Gross earnings	5.759,000	1916-17. \$16,161,236 3.373,000	1915-16. \$16,528,748 1,915,240	1014-15, \$5,220,921 1,464,616
of sub. cos	368,098		$595.282 \\ 794.570$	$634,112 \\ 48,443$
Total charges Balance for dividends Preferred dividends do per cent	13,812,127 1,750,000	\$3,878,879 12,282,357 7,562,500 (30)4 %)	\$3,305,092 13,223,656 2,125,000 (815%)	\$2,147,171 3,037,750
Surplus	The second s		\$11,098,655	\$3,037,750
1918.		ET, AUGUS		1017
Assets- 5	S.	Liabilities	- 5	1917,
Property account. 54,650,57				
Inv. In assoc. cos. 15,853,57 Other investments		Common sto	ck25,000,00 ip 1,541,43	
Scrip redemp. Id 1,047,88	7 000,074	Notes	1p 1,0911,90	
Liberty bonds 389,15	0 51,750	Acc'ts payab	le 4,719.84	12 3.416.644
Mat'ls & supplies. 18,908,35	6 9,100,200	Int. & taxes :	scer'd 9.880,80	3,018,400
Taxes, insur., &c., in advance	06 720	Reserve fund	ad 437,50 8 7,530,31	
Bills receivable	0 10.722	ADDCOD. SULL	lus 30,000,00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Bills receivable	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	Surplus	8,325,50	2 6,263,464
Total	2 90,369,702	Total		12 90 360 702

The report will be cited fully another week .--- V. 107. p. 406.

Cudahy Packing Co. (Chicago).—New Stock.— The stockholders of this company on Oct. 29 will vote on increasing the capital stock of the company to \$35.000.000 in compliance with a resolu-tion passed Oct. 29 by the directors.—V. 107. p. 607. 406.

Cuyahoga Telephone Co.-Bond Extension.-see Ohio State Telephone Co. below.-V. 99, p. 345.

See Onio State Telephone Co. below. -V. 99, p. 345.
Dow Chemical Co. -Extra Dividend. The directors have declared an extta dividend of 64% on the \$1,500,000 outstanding common stock in addition to the regular quarterly dividend of 14% on the common and 14% on the preferred stocks, all payable Nov. 15 to shareholders of record Nov. 6. (Unconfirmed.) --V.106, p.1798.
(E. I.) du Pont de Nemours & Co. --War Work Dividend, armonister, has been elected a director and appointed a member of the executive committee, to succeed H. M. Barksalae, deceased, and P. W. D. Brown, Treasurer, has been elected a director and appointed a member of the executive committee, or succeed H. M. Barksalae, deceased, and P. W. Pickard, Director of Sales, has been elected a director and Vice-President, as well as a member of the executive committee. --V. 107, p. 1671, 1485.

and F. V. Pickster, Directors of Sales, has been elected a director and Vice-predent, as well as a member of the executive committee.—V. 107, p. 1671, 185. **Gray & Davis, Inc., Boston.**—Dividends Resumed, &c.— We learn officially that the directors on Oct. 11 declared a dividend of \$50 per share, applying upon the accrued dividend of the pref. stock, payable Nov. 1 to holders of record Oct. 21. There was on Oct. 1 accumu-tated dividends of \$14 per share representing two years. dividends, from a present accrued dividend after Nov. 1 of \$105 50 per share. leaving a present accrued dividend after Nov. 1 of \$105 50 per share.
The preferred shares received 134 % quarterly from Oct. 1. 1913, to Oct.
The when dividends were suspend.
The one dividend after Nov. 1 of \$100 50 per share.
The one dividend after Nov. 1 of \$100 50 per share.
The one dividend after Nov. 1 of \$100 50 per share.
The one dividend after Nov. 1 of \$100 50 per share.
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The one dividend after Nov. 1 of \$100 50 per share.
The one dividend after Nov. 1 of \$100 50 per share.
The one dividend after Nov. 1 of \$100 50 per share.
The one dividend after Nov. 1 of \$100 50 per share.
The one dividend of the article is company as in sectors financial difficulties.
The tax is an or eccivership but the banks holdings the company is pager and the reduction process work out that in 1917 the company on its feet.
The tax time the floating debt amounted to \$2,400.000. More and the offeet offeet on the company is understood to be making net profile.
The tax time the floating debt amounted to \$20,000. Shore (see 0.000 per shore.
The offeet taxes and depreciation, of about \$1,000.000 per annum. yery largely for the arther in

Earnings—Years ending	July 31 '18,	Mar. 31 '17.
Gross earnings	\$441,722	\$281,955
Operating expenses and taxes	220,216	183,182
Net earnings	\$221,506	\$98,773

Kentucky Solvay Coke Co.-Dividend Decreased.-The directors have declared a quarterly dividend of \$1.50 per share on the company's capital stock, payable Nov. 11 to holders of record Oct. 31

This compares with the quarterly dividend of \$2 and the extra \$2 per share payable Ang. 10 last. It is stated that the reduction of the dividend was brought about because of pending taxation legislation. The company will invest the amount saved in Govt. ctfs, of indebtedness.-V, 107, p. 407.

(S. S.) Kresge Co.—Earnings.— Earnin's for Periods ending Sept. 30— Sales Cost of merchandise.	\$8,928.588	9 Months. \$24.558.237 17.026.256
Gross profit	\$2.772.753 2.027.071	\$7,531,981 5,587,505
Net earnings. 	\$745,682	\$1,944,476

Lake Superior Corporation.-Output.-For quarter ended Sept. 30, as follows, in tons:

Output for 3 Months ended Sept. 30-	1918.	1914-
Magpie ore	39,366	38,353
Coke	100.318	93.290
Pig iron	101,892	72.363
Steel ingots	142.558	117.045
Finished materials	82.228	54,019
-V 107 p 1388 1007		

Lawrence (Massachusetts) Gas Co.-Price Increased.-Massachusetts Gas & Electric Light Commission has granted this com-pany permission to advance the price of gas to \$1 15 per 1,000 cu. ft. an increase of 20 cts, over the rate established in April last. The change will continue for the duration of the war unless otherwise ordered.—V 100, p. 313.

Lincoln (Nebraska) Telep. & Teleg. Co.—Rates.— The Nebraska Ry. Commission has granted this company permission to increase its rates in 66 of the 106 exchanges by 25%, and to extend the day toll rate from 6 to 9 p.m., when the half-rate for service becomes effective.— V. 102, p. 349.

Louisville Gas & Electric Co.—Earnings, &c.— See Standard Gas & Electric Co. below.—V. 107, p. 1104, 1007.

Ludlow Manufacturing Associates, Boston.-Special Dividend.

The directors have declared a special dividend of \$1 00 per share on the outstanding capital stock, along with a quarterly dividend of \$1 50 per share, payable Dec. 2 to shareholders of record Nov. 1 1918.-V. 107, p. 509, 700.

Manomet Mills.—Special Dividend of \$2 per Share.— The directors have declared a special dividend of \$2 per share along with the quarterly disbursement of \$2 payable Nov. 5. to shareholders of record Oct. 29. Similar amounts were paid in Aug. last.—V. 107, p. 610.

Manomet Mills.— Special Dividend of \$2 per Share.— The directors have declared specials through \$2 per shares on seven and the out \$2 per shares of the seven of the out \$2 per shares of \$2 per shares of the out \$2 per shares of \$2 per shares of

Massachusetts Gas Co.-Wage Settlement.-See Boston Consolidated Gas Co. above.-V. 107, p. 1671.

Mountain States Power Co.—Earnings, &c.-See Standard Gas & Electric Co. below.—V. 106, p. 1131.

See Standard Gas & Electric Co. Desow. — Y. Roy. — 1107. **Nashawena Mills.**—Special Dividend.— The directors have declared a special dividend of \$2 per share along with the regular quarterly disbursement of \$2, payable Nov. 5 to shareholders of record Oct. 29. Similar amounts were paid in Aug. last.—V. 107. p. 610.

National Lead Co.—"War Work Campaign" Dividend.— The directors have declared a "United War Work Campaign" extra div-idend of 4% on the common stock, payable Nov. 15 1918 to stockholders of record Nov. 8 1918.

Record of Common Dividends Since 1906 in Percentages. DIVIDENDS.— '06. 07. 08. 09. 10. 11-10. 16-17. 1918. Dimono — '06. 07. 08. 09. 10. 11-10. 16-17. 1918. Also in July 1917 and 1918 1% extra to aid Red Cross distributions. On Mar. 30 1918 the quarterly dividend on common was increased to 4% (V. 106, p. 826).—V. 106, p. 2233. Co 14

New England Co.—Guaranteed Notes.— See Connecticut River Power Co. above.—V. 104, p. 2238.

New England Power Co. System.—Guaranteed Notes.— See Connecticut River Power Co. below.—V. 107, p. 2009, 700. Niagara Falls Power Co. — Incorporation.— Articles of incorporation have been filed at Albany, N. Y., by this provation with an authorized capital stock of \$26,000,000. The corpora-is organized by the consolidation of the Cliff Electrical Distributing o., the Niagara Falls Power Co. and the Hydraulic Power Co. of Niagara als.

Co., the Niagara Fails rower Co. and the Hydranic Core Co. Construction of Falls.
 Directors are Edward D. Adams, Nicholas Biddle and Orden Milla, New York City: Frederick Chramann, Morris Cohn Jr., Frederick L. Lovelace, Niagara Falls, Carlton M., Smith and George W. Olmstead, Buffalo, and Delancy Rankins of Milwaukee.—V. 107, p. 1672, 1489, 1281.
 Nonquitt Spinning Mills.—*Special Dividend*.—
 The directors have declared a special dividend of \$2 per share along with the quarterly disbursement of \$2, payable Nov. 5 to holders of record Oct. 29. Similar amounts were paid in Aug. last.—V. 107, p. 507.

North Butte Mining Co.—Quarterly Oulput.— The company's statement for the quarter ending Sept. 30 is reported as showing production as follows: 5,508,313 ibs. of copper (comparing with 5,312,761 lbs. in previous 3 months, 231,860 ozs. of silver against 240,877 ozs., and 366 ozs of gold against 356 ozs.—V. 107, p. 507.

North Michigan Water Co., Scranton, Fa.—Sale.— This company has given the town of Escanaba, Mich., an option to pur-chase its entire water works system plant at \$298,650. Election will be held Nov. 5 in this matter.—V. 101, p. 618.

Ohio State Telephone Co.—Extension of Bonds.— This company has applied to the Ohio P. U. Commission for authority to extend for three years from maturity Jan. 1 1919 the underlying bonds of the Cuyahoga Telephone Co. and the United States Telephone Co., amounting to \$2.676,000 and \$2,156,000, respectively, and to increase the interest rates from 5 to 7%.—V. 106, p. 2762.

Ohio Utilities Co.-Earnings.-

P. W. Brooks & Co., New York, report for y Gross income	1917-18.	June 30: 1916-17. \$161,330 98,423
Net earnings Interest on bonds	\$170.308 31.000	\$62.907 31,000
Balance surplus for dividends. From the foregoing surplus for year 1917-18 (ducted \$14,000 for preferred dividends, leaving \$12		\$31.907 ere was de- 05, p. 2004.

Oklahoma Gas & Electric Co.—Earnings, &c.-See Standard Gas & Electric Co. below.—V. 107, p. 296.

Remington Typewriter Co.—Dividend Plan Contemplated, A plan for the liquidation of dividends accumulated on the first and second preferred stock of this company is being discussed, although at the present time no definite announcement may be made.—V. 106, p. 1840, 1236.

San Diego Consolidated Gas & Electric Co.-

See Standard Gas & B	accure co.	betowv. I	or, p. aro, c	SU/+
Savage Arms C	orporatio	onEarn	ings-Stoc	k Retired.
Results for— * Total earnings. Interest Res. in 1918 for State & Fed. taxes and special depreciation	1918.	1917. \$845,828	-9 Mcs. en. 1918. \$7,077 col 21,874 5.906.201	t. Sept. 30- 1917. \$3,330,792 48,264 1,000,000
Balance for dividends First preferred	\$256,415 (134)175 (134)5,722 34)120,708	\$579,498 (134)8,750 (134)6,262 135)133,282	\$1,148,926 (534)17,675 (435)18,248 (435)377,374	\$2,291.528 (534)26,250 (435)20,286 (3)265,814
Balance, surplus	\$129,810	\$431,204	\$735,629	\$1.979,178

Balance, surpus ______ \$129,810
 *After deducting all operating expenses including these for ordinary repairs and maintenance, ordinary taxes and ordinary deprec. charges. The official statement says: "Future earnings will reflect the lowering of prices to the United States Government, notwithstanding increasing production.
 "The quarterly statements are subject to correction of reserve for Federal taxes or other reserves and adjustments."
 Since June 30 1918 the company has bought in and now holds in its trensury all except \$10,000 of 16t \$500,000 7%, 1st pref. stock. Of common stock also there is outstanding now only \$8,158,000 as against \$8,715,500 in Dec. 31 1917 and \$9,000,000 Feb. 29 1916, the stock retired being held in the treasury. The 2nd pref. stock ordinally \$500,000 but amounting in Dec. 31 185 to \$417,500, has also been further reduced, all but \$260,700 bonds, of which \$528,000 were outstanding Dec. 31 1917, will be reduced Dec. 1. See V. 106, p. 1339; V. 107, p. 1673.

 Sears, Roebuck & Co., Chicago.
 Sales.

 0ctoher
 1918.
 1917.

 Ten months.
 152.029,532
 139.531,416

 -V. 107. p. 1389.
 162.029,532
 139.531,416
 Increase. \$505.587 12,498,116

Standard Gas & Electric Co.—Offering of Notes.— Bonbright & Co., Inc., New York, and H. M. Byllesby & Co., Inc., Chicago, are offering at 9734 and int., yielding 8%, a new issue of \$750,000 Three-Year 7% Collateral Trust gold notes, dated Sept. 3 1918, due Sept. 1 1921, but redeemable as a whole or by lot at the option of the company upon 60 days' notice at 101 and interest prior to Sept. 1 1920 and thereafter at 1001/2 and interest. (See also advertising names.)

Sept. 1 1920 and thereafter at 100½ and interest. (See also advertising pages.)
 "Passed by the Capital Issues Committee as not incompatible," &c. Interest M. & S. In N. Y. or in Chicago. Principal payable in N. Y. Coupon notes in denom. \$1,000, \$500 and \$100c^{*}. The New York Trusk Co., N. Y., Trustee.
 Digest of Letter from V.-P. Arthur S. Huey, Date Chicago, Oct. 21, Compony.-Owns \$5,574,000 par value of bonds. \$2,085,000 face value of notes and accounts receivable of subsidiaries, \$8,442,400 par value of preferred stocks and \$23,135,500 par value and 21,227 shares without par value of common stocks of companie operating electric, gas and other public utilities. The common and preferred stocks owned represent a controlling majority interest in each subsidiary excepting Northern States Power Co.
 Subsidiary Companies.-These operate under satisfactory franchises in widely separated parts of the country and serve 450 cities and towns with a total population estimated at over 2,100,000, include:

Savannah (Georgia) Gas Co.—Rate Hearing.— This company's petition to increase its rates 15 cts. per \$1,000 cu. ft. has come before the Georgia RR. Commission, which has the case under advisement, and will render the decision at a later date.—V. 107, p. 1485.

The Ark. Valley Ry. Lt. & Pow. Co. Oklahoma Gas & Electric Co. Fort Smikh Light & Traction Co. The Ottumwa Ry. & Light Co. Louisville Gas & Electric Co. The Ottumwa Ry. & Light Co. Mississippi Valley Gas & El. Co. Southwestern General Gas Co. Motilie Electric Co. Southwestern General Gas Co. Montilian States Power Co. Tacoma Gas Co. The total gross earnings of the subsidiary companies for the year ended June 30 1118 were \$21 036 672 and the net earnings \$35 55 595. Partial List of Principal Cilies in which the Subsidiary Companies Operate. Minnespolis, Minn.; San Diego, Cal.; Fort Smith, Ark.; Fargo, N. Dak.; Rif Reno, Oka.; Sapulpa, Okla.; Van Buren, Ark.; St. Paul, Minn.; Mobile, Mas.; Everett, Wash.; Grand Forks, N. D.; Mankato, Minn.; Olympia, Jowa; Eurosa, Cal.; Stillwater, Minn.; Kallspell, Mont.; Plattoville, Wis.; Oklahoma City, Okla.; Stockton, Cal.; Richmond, Cal.; Enid, Okla.; Muskogee, Okla.; Slour Falls, S. D.; Eugene, Ore; Tacoma, Wash.; Galana, III.; La Junta, Colo. Capitalization (Upon Completion of Present Financing). Autorized, Outstanding, Capital Trust 72, notag (this Isau)

Collisteral Trust 7% notes (blis issue) \$750.000 6% scrip, due Sept. 1 1923 \$700.000 Coversible 6% bonds, due Dec 1 1926 30.000.000 6% gold notes, due Oct. 1 1935 15.000.000 Proferrot stock 30.000.000	266,691 *5,701,000 6,772,100 11,784,950
Common stock	11,784,950 9,343,150

Total Issued.	Pledged.	Apprais.
e Arkansas Valley Ry., L. & P. 1st Ref. 5s. \$3,715,000	\$50,000	\$40,000
b Ft. Smith Light & Trac. Co. 2d mtge. 5s	400,000	340,000
g Mountain States Pow. Co. 1st & Ref. 5s. 1,943,300	200.000	170.000
d Ottumwa Ry. & Lt. Co. gen. mtge. 6s 300.000	100,000	90.000
e Arkansas Val. Ry., L. & P. pref. stock 1,267,200	400,000	340,000
f Louisville Gas & Elec. Co. 6% cum. pref. 10.907.000	125,000	100,000
Oklahoma Gas & Elec. Co, 7 % cum. pref. 1,795,900 []	100,000	95,000
h Western States Gas & Electric Co 2,125,000	125,000	100,000
i Oklahoma Gas & Elec. Co. com. stock 4,500,000	250,000	225,000
j San Diego Consol, Gas & Electric Co 2.955.000	250,000	300,000
Of the companies mentioned in the table those ma	elced "a"	and "e"

San Diego Consol. Gas & Electric Co. ______255,000 250,000 250,000
 San Diego Consol. Gas & Electric Co. ______255,000 250,000 300,000
 Of the companies mentioned in the table those marked "a" and "c' show for the years ended June 30 1918 met earnings of more than 115 times such interest in total bonded dobt and "b" and "d" more than 115 times such interest on total bonded dobt and "b" and "d" more than three times preferred dividend, and "h" more than twice annual dividend on prot stock: "T balance after 6% pref. div., \$103,144. "I" common divs. In excess of 6% since 1910. "Purpose of Issue. —To reimburse the company for advances made or to be made to its subdifaries for improvements and extensions."
 Withdrawal of Collateral.—Any or all bonds and stocks pledged as collators in may be withdrawn at the appraised valuation shown above, provided the company present to the Trustee, either an amount of these notes for cancelation which at their redemption price at that time equals the appraised value of the collateral withdrawn at the appraised value of the collateral withdrawn at an or cash equal to the appraised value of the collateral withdrawn or cash equal to the appraised value of the collateral withdrawn or cash equal to the appraised value of the collateral withdrawn of normal first.
 Trates, --The company covenants to pay the normal Federal income tax, if Penna, to the extent of the present face for four mills.
 Trates, --The company covenants to pay the normal Federal income tax, if Penna, to the extent of the present rate of four mills.
 Theome From Collateral.—The amound income from thes \$750,000 bords.
 \$750,000 pref. stocks and \$500,000 common stocks pledsed as specific security for these \$750,000 notes based on therates of interest, and dividends on these \$750,000 pref. \$1,482,878
 Manual interest that for Trustee Months ended Aug. 31 1918.
 Gross earnings: Int. on bonds, \$370,290;

Balance \$1,088,318 Annual interest charges on \$266,691 6% scrip, due 1923, \$16,001; on \$6,772,100 6% notes, due 1935, \$406,326 422,327

*\$655.991 * The above income statement does not include earnings from the pro-ceeds of the present issue of \$750.000 notes. The actual balance after the payment of all interest charges for the period covered amounted to \$713.393. --V. 106, p. 1571, 1466. Balance \$\$655.991

Standard Sanitary Manufacturing Co.—Extra Dis.— The directors have declared an extra dividend of 1% on the \$6,000,000 common stock along with the regular quarterly 135% on the common and 132% on the \$4,000,000 outstanding preferred stock, all payable Nov. 9 to shareholders of record Nov. 5. An extra dividend of 2% on the com. was declared, payable Dec. 10 to holders of record Nov. 5. Y. 107, p. 1389.

was declared, payable Dec. 10 to holders of record Nov. 5. V. 107, p. 1389.
 Steel & Tube Co. of America.—Offering of Assumed Notes of Mark Manufacturing Co.—
 See Mark Manufacturing Co. above.—V. 107, p. 297, 186.
 Texas Company.—New Slock Circular.—
 The company has issued a circular under date of Nov. 1 in which the terms of eubscription, &c. to the new slock are described, as given in these columns last week. Compare V. 107, p. 1673, 1583.
 Texas Power & Light Co.—Earnings.—This Southwest-ern Power & Light Co. subsidiary reports: 1918—Sept.—1917 Inc. 1918-12 Mos.-1917. Inc.

1918—Se Gross earn, from op.\$326,820 Op. exp., incl.taxes, 218,959	pt1917 \$231,569 126,777	Inc. 41% 73%	1918-12 A \$3,102,880 2,047,902	fos1917. \$2,459.295 1,433,140	Inc. 20% 43%
Net from oper \$107,861 Other income 106	\$104,792	3%	\$1,054,978	\$1,026,155	3%
Total income	\$101,792 36,792 10,231	3% 1% 72%	\$1,055,106 441,962 189,330	\$1,026,155 439,268 76,622	3% 147%
Balance Dive: on pref. stock \$53,054	\$57,769	*8%	\$423,814 248,500	\$510.265 238,389	×17%
Balance \$53 054	\$57.769	×8.7%	\$175 914	\$971 876	-20.00

 Union Cotton Mfg. Co. (Fall River, Mass.).—Div.—

 The directors have declared a quarterly dividend of \$\$ per share, parable

 Nov. 1 to stockholders of record Oct. 23. Last quarter \$20 a share was

 paid. T. E. Bryston is Treasurer.-V. 97, p. 1050.

 United Cigar Stores Co.—Price Raised.—

 This company will advance the price of about 50 of its cigar brands,

 ranging from 12 to 20%.—V. 107, p. 1389, 1291.

 United States Steel Corp.—Earnings for Quarter ended

 Sept. 30—Quarterly Dividend on Common Stock Reduced from

 1¼%, with 3% Extra to 1¼% and 2% Extra.—

 See "Financial Reports" on a preceding pase.—V. 107, p. 1673, 1583.

 United States Telephone Co.—Extension.—

 See Ohio State Telephone Co. abore.—V. 99, p. 347.

 United Verde Extension Mining Co.—Production—

 An official statement dated Nov. 1 signed by Sec. C. P. Sands says in

 substance: "The smelter treated in August 10.898 tons of ore and in Sept.

 26.587 pounds of copper. Cash on hand, as of Sept. 30, \$1,900,882.

 Estimated copper shipped, returns on which have not been received. 20.

 43.142 pounds.

 "The directors on Sept. 16 declared a quarterly dividend of 50c, per share or record Oct. 3 1018."—V. 107, p. 1188.

 Utah Apex Mining Co.—Litigation.—

 The directors of reserved restrain sections claimed to be owned by the plaintiff company. In addit

Utah Power & Light Earnings for Sept. and 12 Mos 1918-Se Gross earn from oper.\$464.525 Oper. exp. incl. taxes 228,814	. ended Sept. 30 pt1917. Inc.	[Incl. West 1918-12 /	Mos1917.	Inc.
Net from oper\$235,711 Other income	\$236.147 8,159x12%	\$2,858,711 99,215	\$2.588,313 108,510	10% ×9%
Total income\$242.896 Interest on bonds	\$244,306 84,442 2% 44,339 26%	\$2,957,926 1,017,265 688,811		10%
Balanca \$101 274	9115 505-1007	PT 051 050		

x Decrease. Outstanding capitalization as of Sept. 30 1918; Pref. stock, 7%, 57-Outstanding capitalization as of Sept. 30 1918; Pref. stock, 7%, 57-400.000; 2d pref. stock, 7%, \$4,937,000; common stock, \$30,000,000; bonds, 1st M. 5s, \$23,566,000; including \$2,847,000 bonds pledged to secure the Gold Notes and \$41,000 held in irreasury; 2-year 6% secured notes, \$2,050,000.--V. 107, p. 612;

Bonde, 189 34: 189 323:000,000 held in irecaury; 2-year 6% secured notes, 82.050,000.-V. 107, p. 612.
 Virginia Iron, Coal & Coke Co.-Initial Cash Dividend. The directors have declared an initial cash dividend of 6% on this company scapital stock, payable Dec. 6 to stockholders of record Nov. 15. The company declared a saying that in the 18 months ending Dec. 31 1017 the company earned \$1.756, 092 net for stock or at annual rate of \$12 per share on the 90.736 shares outstanding. Earnings this year are understood to have been about the same as in 1917, although the taxation is, of course, heavier.-V. 107, p. 80.
 Vulcan Iron Works.-Slock Increase.-This company has filed a cartificate with the Secretary of Stale at Trenton, N. J. Increasing the authorized capital stock rom \$500,000 to \$3.00,000 divided into 60,000 shares of class A stock, and the same number of shares of class A stock. The address of the company is 15 Exchange Place, Jersey City.-V. 104, p. 670.
 Wages.-Anthracite Wage Increase.-Twe Standard Trentor Co.-Contract Awarded-This company has awarded a contract to Sanderson & Porter of New York for the construction of the \$5,000 000 power plant at Springdale, Pa. For the construction of the \$5,000 power plant at Springdale, Pa. For the construction of the \$5,000 power plant at Springdale, Pa. Stock for the construction of the \$5,000 power plant at Springdale, Pa. For further particulars see V. 107, p. 1465, 805.
 Westfield (Mass.) Manufacturing Co.-Bond Redemp. All the outstanding 6% Serial Debenture gold bonds dated Aug. 25 1915 will be redeemed at 010% and interest on Dec. T next at the Equitable trust Co., N. Y.-V. 106, p. 928.
 Western States Gas & Electric Co.-Earnings, &cc.-

Western States Gas & Electric Co.-Earnings, &c.-

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[Vol. 107.

method for accomplishing these things that will relieve the present stock-holders of the insards of this undertaking, and at the same time offer them the opportunity of a restoration of dividends indicated by the company's previous experience.

The opportunity of a restoration of dividends indicated by the company's previous experience. Conditions on Which Bankers Participate — To this ond the management has conferred with Messrs. Kildler, Peabody & Co., who have heretofore arranged the company's loans (V, 102, p. 615, 810, 891; V, 106, p. 614, 720, 1371), and otherwise assisted in the company's financial plans, and they have agreed to endeavor to make the financial arrangements in connection with this matter, and to form such syndicate as may be necessary for its proper handling, provided J. E. Otterson, 1st V.-P. and Gen. Mgr. for the company, will continue in active management of the company's business, and Louis K. Liggett, Pres. of the United Drug Co., will associate himself approval by deposit of their stock. These things Mr. Otterson and Mr. Liggett have on their part consented to do, and Messrs. Kilder, Peabody & Co., Otterson and Liggett will become, therefore, associately interested in the company's future development. *Commutae* and perfects a plan such as that now presented. Plans for New Company - Proposed Capitalization—Par, \$100 a Share.

Co. Otterson and Lingett will become, therefore, associated interested in the campany's future development.
Committee — The directors on Aug. 7 1918 appointed this committee to formulate and perfect a plan such as that now presented.
PIAn for New Company—Proposed Capitalization.
PIAn for New Company—Oroposed Capitalization.
It is proposed to organize a new company of aubstantially the same mane strate presented.
It is proposed to organize a new company of basis.
Output the medium of a purchasing intermediary or otherwise the original isome soil.
All of this stock of this new company to be \$100,000,000 of 7% cum.
Output the medium of a purchasing intermediary or otherwise the original isome stock.
Stock of the present company.
A stock of the new company to be \$2,000,000 of 7%.
Common stock: 10 of this stock to be issued as fully paid for the assets of the present company.
Stock of the stock in the latter.
The present company will be entitled to receive for each start of the present company.
Stock of the present company.
Stock of the stock of the stock holders of the present company.
Stock of the present company will be entitled to receive for each start of the present compa

Wright-Martin Aircraft Corp.—Earnings.— Results for 13 Months ended June 30 1918 (Subsidiaries Included).

come from operations and royalties	\$2,216,574
educi — Depreciation of plant and equipment in addition to de- preciation charged to costs under cost-plus contracts Part of royalties carned, applied in amortization of patents. Hispano-Suiza motor development, amount written off Reserve for war profits, income and other taxes.	$366,669 \\ 329,650 \\ 479,577 \\ 500,000$

Balance, net profits for the 13 months. \$540.678 This result was obtained notwithstanding a loss of \$189,007 in first 7 mos. Consolidated Balance Sheet as of June 20 1918 and May 31 (as Adjusted). Atust - Pre 30 '18, May 31 '17. Liabilities - Jre 30 '18. May 31 '17.

Cash	\$2,102,682	\$2,573,959	Preferred stock		\$5,000,000
Acc'ts & notes re-		Construction of the	Common stock	4,002,175	4,014,566
ceivable, &c	584,604	262.112	Acc'ts payable	1,644,735	242,016
Chargeable to U.S.			Acer'd wages, com-	Terestories	C. New Section 1
Government	4,388,038		missions, &c	669,206	26,215
Inventories	384,926	1,819,886	Simplex Auto. stk		26,215 1,800
Lib, L'n bds., &c.	50,883	16,000	Reserve for war		and a state of the
Deterred sharges.	72.114	178,281	profits, income		ale wares
Patenta	675,337	1,004,270	& other taxes	500,000	13,575
Devel't Hispano-		Ano Buch	Surplus	540,678	- mineria
	020 704	1 110 230	PROMINE WE DRIVEROL	- and have been	-

Week.-V. 107, p. 1389, 57. Yolo Water & Power Company.-Deposit Agreement.-The committee of holders of 1st M. 40-year gold 5s of 1912, Edward C. Stoles, Chairman, and Franklin Trust Co., N. Y., depositary, has issued its deposit agreement of Oct. 21 1918 in pamphlet form. The authorized issue of these bonds was \$10,000,000, of which there are now outstanding an amount not exceeding \$2,500,000, interest_due July 1 1918 being in default. Ocmpare V. 107, p. 1486.

The Commercial Times

COMMERCIAL EPITOME

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be liquidated.
SUGAR firm; centrifugal, 96-degrees test, 7.28c.; granulated 9e.
Trading has been light both for raw and refined.
The Chapara has been sunk in a collision or by mine off Barnegat with a cargo of 14,000 bags of Cuban sugar or about 2,000 long tons, consigned to the Federal Sugar Refining Co. The weather in Cuba is favorable for the crop. All the boet factories at Detroit are in operation. The week's meltings of raw sugar have increased.
PETROLEUM steady and in good demand; 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, 24½e.; to consumers, 26½e.; gas machine, 41½e. Gasoline stocks are below the average monthly yield. On Aug. 31 stocks were 285,446,528 gallons and the August production was 330,335,-046 gallons. On March 31 stocks were 526,382,386 gallons. Field work is being pushed as vigorously as possible, but it is hampered by the shortage of labor aggravated by the influenza. One of the largest of the late producers was a 7,000-barrel strike in the Vinton Pool of the Calcasieu Parish in

Southern Louisiana. In the new district southeast of Hull, Liberty County, Texas, the fourth producer has been drilled, coming in at 700-barrel from about 2,250 feet. Pennsylvania dark \$4 00 South Lima \$2 35 Illinois, above 30 Cabell 277 Indiana 2235 Millinois, above 30 Cabell 277 Indiana 2243 Millinois, above 30 Corning 245 Sources, 32 deg. 260 Jona 2244 Corning 255 Restand 225 Coaddo, La, Heavy 155 Strawn 225 Hagland 235 Coaddo, La, Heavy 155 Strawn 225 Moran 225 Coaddo, La, Heavy 155 Strawn 225 Moran 233 Headdon 275 Be Solo 2250 Coacoanti, Coylon, barrels, 176 I71/26.; Cochin, 18@13½c.; Soya bean, 18@18½c. It is re-reported that Manila ol can be had at 15½@153¼6. for shipment from the Coast over the balance of the year in sellers tanks. Corn oil, crude barrels, 173¼@182. Olive, \$4.25. Cod, domestie, \$1.45@\$1.50. Prime crude cot-tonseed oil, Southeast, \$17.50. Spirits of turpentine, 69@ 69½c.; strained rosin, common to good, \$15.30@\$15.50. TOBACCO has been quiet and without features of par-ticular interest. A fair husines has hear down in Source of the source of the source in Source of the source of

tonseed on, Southeast, \$1.50. Spirits of turpendice, 0596
69 ½c.; strained rosin, common to good, \$15.30 (\$15.50. TOBACCO has been quiet and without features of par-ticular interest. A fair business has been done in Sumatra tobacco at steady prices. In Havana leaf too a pretty good trade has taken place at firm quotations. The Census reports the quantity of leaf tobacco on hand Oct. 1 as 264,853,788 pounds, against 1.154,056,034 on Oct. 1 1917. On hand, Oct. I, unstemmed, 1,111,214,072 pounds; stemmed, 153,669,716 pounds.
COPPER remains at 26c. and it is not believed that a change will be made in the near future. Some look for a big export demand when peace comes. The feeling in the trade is cheerful. Business is largely, of course, in Govern-ment hands, for the time being. Tin quiet, buyers expect-ing an announcement shortly of Government regulations. These are expected to mure to the benefit of the consumer, quoted on the spot 76c. Lead 8.05c. spot. But the market is dominated by the Government. Spelter rather firmer at 9.05(9,20c. on the spot. But distant deliveries are re-garded as weak, and there is little business. November, 8.60 (@8.70c.; December, 8.45(@8.55c.; first quarter of 1919, 8(@8.30c.
PIG IRON is still dull as far as civilian business is con-

Sc@8.30c. PIG IRON is still dull as far as civilian business is con-cerned. The Government absorbs the current output. Producers in some cases are apparently more inclined to sell for the first half of next year delivery though others are not. But in any case many consumers hold back. The uncertainties of the outlook in Europe hurt business apart from other considerations. But it is also true that when a Virginia producer offered 25,000 tons of foundry for de-livery in the first half of 1919 it was snapped up by foundry-men who would it seems have taken much more if they could have got it. The October production of pig iron in spite of influenza exceeded it is stated that of Septem-ber. Italy it is stated has asked for 100,000 tons more of pig iron. And 15,000 tons of Bessemer pig iron was bought for the first half of 1919 with the proviso that if no Govern-ment price exists at the time of delivery the present maxi-mum shall apply. STEEL is still being bought freely by the Allies. England

mum shall apply. STEEL is still being bought freely by the Allies. England wants new tonnages of shell steel. Italy has placed orders for nearly 90,000 tons more. Orders for 360,000 tons of rails for the American forces have just been distributed; 20,000 more army trucks have been allotted and 40,000 cars and several hundred locomotives. As to the effects of peace, now believed by many to be not far off, some think it will be depressing; others stimulating. Much civilian construction has been held up for several years. Peace, many think, will be the signal for a great outburst of activity along this line. Prices, they think, will advance under this demand rather than decline. Shipbuilding may be gradu-ally curtailed; it would not be surprising. But there will be, not a few argue, a big and compensating demand from other quarters. The railroads will also need large supplies.

COTTON

Friday Night, Nov. 1 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 152,254 bales, against 169,230 bales last week and 163,647 bales the previous week, making the total receipts since Aug. 1 1918 1,509,237 bales, against 2,023,161 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 513,924 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	6.939	5.007	8,851	4,815	8,303 11,995	7,758	40.673
Port Arthur, &c. New Orleans Mobile	4,209 374	7,250	9,181 183	9.039 426	$13.234 \\ 1,032$	2,138 213	45,081 2,271
Pensacola Jacksonville Savannah	3,193	3,930	6,968	3,309	3,269	818 2,357 7,500	818 23,116
Brunswick Charleston Wilmington Norfolk	1,760 992 683	1,012 332 2,352	$1.749 \\ 764 \\ 1.247$	$1,124 \\ 394 \\ 1,545$	$1,070 \\ 331 \\ 217$	7,500 882 448 1,900 101	7,500 7,597 3,261 7,944 101
N'port News,&c. New York Boston Baltimore		ĩ	39	60	153	1,136	60 204 1,136
Philadelphia							
Totals for week_	17,150	19.957	28.982	20,802	39,604	25,759	152,254

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	11	118,	11	917.	Stock.		
Noz. 1.	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.	
Galveston Texas City	40,673 11,995 497	577,534 13,609	68,553 3,902 192	697,724 8,563 9,889	$288,737 \\ 13,806$	223,028 5,300	
Port Arthur, &c_ New Orleans Mobile	45.081 2,271	$2,954 \\ 328,149 \\ 36,015$	55,821 5,051	$387,823 \\ 42,392$	294,755 22,294	206,957 20,201	
Jacksonville	818 23,116	1,939 339,680	$1,500 \\ 39,808$	$1,155 \\ 15,450 \\ 433,502$	$ \begin{array}{r} 110 \\ 9,268 \\ 269,694 \end{array} $	10,000 179,472	
Brunswick Ubarleston Wilmington	7,500 7,597 3,261	$28,800 \\ 54,352 \\ 37,122$	$7,000 \\ 9,676 \\ 3,422$	65,000 90,022 38,639	$9,500 \\ 55,582 \\ 44,905$	$14,500 \\ 54,218 \\ 46,041$	
Norfolk N'port News, &c. New York	7.944 101 60	$69,755 \\ 1,272 \\ 2,199$	$14,460 \\ 104 \\ 8,350$	$87.525 \\ 1.489 \\ 72.287$	90,729 97,963	54,918 98,634	
Boston Baltimore Philadelphia	$\overset{204}{1,136}$	$11,472 \\ 4,385$	$3,188 \\ 3,846$	$26,763 \\ 41,977 \\ 2,961$	$ \begin{array}{r} 11,502 \\ 8,216 \\ 13,490 \end{array} $	8,778 23,360 5,50	

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 Texas City, &o New Orleans Mobile Savannah Brunswick Oharleston, &e Wilmington N' port N., &c, All others	$\begin{array}{r} 40,673\\12,492\\45,081\\2,271\\23,116\\7,500\\7,597\\3,261\\7,944\\101\\2,218\end{array}$	$\begin{array}{r} 68,553\\ 4,094\\ 55,821\\ 5,051\\ 39,808\\ 7,000\\ 9,676\\ 3,422\\ 14,460\\ 104\\ 16,884 \end{array}$	$\begin{array}{r} 109.471\\ 26,771\\ 94.870\\ 2,505\\ 40,013\\ 5,000\\ 5,372\\ 4,927\\ 27,693\\ \hline 9,270\end{array}$	$\begin{array}{r} 72,377\\ 14,861\\ 67,632\\ 3,724\\ 31,068\\ 2,800\\ 2,800\\ 8,948\\ 6,900\\ 19,926\\ 103\\ 2,663\\ \end{array}$	$\begin{array}{r} 153.423\\ 21,222\\ 39,248\\ 6,541\\ 47,981\\ 2,000\\ 13,516\\ 7,121\\ 15,515\\ 4,778\\ 6,288\end{array}$	$\begin{array}{r} 154.942\\31.850\\72,760\\32,305\\111,445\\20,500\\28.085\\30,346\\34,747\\1.622\\5,867\end{array}$

Tot. this week: 152,254 224,873 325,901 231,002 317,633 524,469 Since Aug. 1. 1,509,237/2,023,161 2,869,681 2,344,679 1,632,448 4,201,854

The exports for the week ending this evening reach a total of 37,744 bales, of which 18,415 were to Great Britain, 855 to France and 18,474 to other destinations. Exports for the week and since Aug. 1 1918 are as follows: Exports

Hzporta from	Weak ending Nov. 1 1918. Exported to-				From Aug. 1 1917 to Nov. 1 1918. Exported to-			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston Texas City Pt. Nogalez New Orleans Mobile Savannah Brunswick Wilmington Norfolk New York Boston Baltimore Philatel'a Phacific ports		855	9,164		199,576 129,530 18,644 63,596 11,196 	68,475 41,000 31 26,501 964	85,883 12,200 130 36,117 31,594 5,646 99,985 43,387	$\begin{array}{r}12,200\\130\\234,122\\18,644\\136,190\\11,196\\5,646\\51\end{array}$
Total	18,415	855	18,474	37,744	511,837	136,971	314,942	963,750
Total 1917. Total 1916	$ 45,749 \\ 83,123 $	13,336 27,787		72,373 177,358	893,255 909,467	217,138 273,496		1,391,670

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.

	1200						
Nov. 1 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving S ock.
Galveston New Orleans*. Savannah Charleston Mobile. Norfolk New York*. Other ports*.	30,862 6,000 2,182 8,000 10,000	10,000		9,974 8,000 15,000 5,000 2,000	12,000 4,000 6,000 1,500 300	52,836 28,000 21,000 1,500 2,182 300 17,000 12,000	$\begin{array}{c} 235.001\\ 266.755\\ 248.694\\ 54.082\\ 20.112\\ 90.429\\ 80.963\\ 98.797\end{array}$
Total 1918 Total 1917 Total 1916	$57,044 \\ 63,665 \\ 101,001$	$14,000 \\ 15,294 \\ 28,972$		9.773 16,180 65,311	12,910	134.818 108.049 218.678	1,095,733 842,856 1,058,176

* Estimated.

*Estimated. *Estimated. Speculation in cotton for future delivery has been com-paratively light at a sharp decline in prices. Rallies there have been, but the general trend has been downward. Peace is by many considered a bearish factor. War orders would be cut down. Pre-war trads conditions could not be at once restored. A great deal of tonnage would be needed in transporting troops back to their home comtries. The cancelling of a \$60,000,000 contract for steamships by Chairman Hurley and the big decline in war shares at the Stock Exchange are supposed by some to be merely a hint of what is coming in all branches of business so far as Govern-ment buying is concerned, when an armistice is declared, be it near or distant. Meanwhile stocks at the South are large. In fact, they are steadily increasing. It is inti-mated that Southern banks are none too ready to lond on cotton nowadays. At any rate they are not lending with their old freedom; money is too scarce. Some think, too, that the money question has more to do with the recent decline in prices than is generally recognized. But there is no doubt that the fine weather thus fall and the fact that the grop has been steadily making all the time has had no slight influence in reducing the price. The general tendency now is to inorease the crop estimates. Picking and ginning are

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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1894.c. 5.75 1893 8.19
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1892 8.31
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1890 9.88
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1888
TELEVISION LAND SCHOOL LAND	1887 9.62 VODV

	Spot Market	Futures Market		SALES.	
	Closed.	Closed.	Spot.	Contract	Total.
Saturday Monday Tuesday Wednesday Thursday Friday	Quiet, 70 pts. dec Quiet, 35 pts. dec Quiet, 60 pts. dec	Steady Barely steady Steady Barely steady Weak	807	200 1,300 900 7,500	807 200 1.300 900 7,500
Total			807	9,900	10,707

FUTURES The	highest, low	est and	elosing	prices	at
New York for the pa	st week have	been as	follows		-

	Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wed'day, Oct. 30.		Friday, Nov. 1.	Week.
November-		1000	00.00		28.62 -	27.22 -	27 22-160
Range	20 18		20.60 - 20.45 -	28.85 -			21-22-209
December-	Trans of Long A	State .	in the second	10.000.00			VALUE AND
Range				28.6649			
Closing	80.3842	29.7075	29.3541	28.7580	28.1719	27.0005	
Taxiary-	00.00.00	00.15.190	00 74 00	28.00-/10	07 20. 12	00.07 00	00 07.19/
Range	29.1505	29.10-600	00.00.00	28.19-20	97 43. 47	26 07-12	20.01-20
Pebruary-	##180-+DO	10 10 10 10 C	WG105-194	#Q1807569	#1 (29 - 21	*0.01-110	13043
Range			70 -				
Closing	29.50 -	29.87 -	28.57 -	27.90 -	27.22 -	25.98 -	
March-	10000 32	1.127 A. A. LEVE		A			- 60 M
Rango				27.6156 27.8081			
Closing	29.1440	20.0200	20.00-01	27.8081	27.1220	20,3098	
Range							
Chaing	29.28 -	28.68 -	28.30 -	27.62 -	25.97 -	25.65 -	
Maly-	and a state of the			and the second			les have the
Range	28.50-,35	28.48-J53	28.0119	27.3632	26.7542	25.55-165	25.55-15
Closing	29,18+,20	28.58-,60	28.20-25	27.5255	26.8795	25:5565	
Range	98 19. 05	28 45- 26	27 01 - 28	27.2520	00 00. 05	05 89. 40	15 62 (2)
Closing				27.44-45			
August	0	53.7.1A	1010 100				her ware
Range	28.5585			26.8000			25.90-18
Closing	28.7585	28.10 -	27.65 -	26.80 -	26.15 -	24.90 -	
september-		20.05.45	00.05 05	20.00 00	07 00 00	01 50 75	at 50.24
Range	38 30- 40	27 70	U6 85- 00	26.0086 26.00 —	95 75	24.5070	24,00 /4

Table J29e, J29e, J29e, V26e, THE VISIBLE SUPPLY OF COTTON to-night, as made up by onble 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.

Nor. 1 Stock at Liverpool. 1918. Stock at London 183.000 Stock at Manchester. 16.000 39.000 39.000	$1917.\\342.000\\19.000\\31.000$	$1916. \\ 611,000 \\ 31,000 \\ 53,000$	$\begin{array}{r} 1915,\\916,000\\70,000\\85,000\end{array}$
Total Great Britain	392,000 154,000 4,000 57,000 11,000	$^{*1,000}_{*1,000}$ 150,000 5,000 37,000 185,009	1,071,000 *1,000 *2,000 226,000 2,000 77,000 158,000
Stock at Trieste Total Continental stocks 150.000	226,000	*1,000	*1,000
Total European stocks 388,000 India cotton arloat for Europe 9,000 Amer. cotton afloat for Europe 260,000 Egypt Enzil,&c. afloat for Europe 255,000 Stock in Alexandria, Egypt 216,000 Stock in Bombay, India *655,000 Stock in U. S. ports 1,230,551 Stock in U. S. interfor towns 1,141,246 U. S. exports to-day	50,000 400,000 36,000 178,000 *580,000 950,905 \$78,891	$\begin{array}{r} & 1,076,000 \\ & 35,000 \\ & 635,720 \\ & 51,000 \\ & 120,000 \\ & 304,000 \\ & 1,306,854 \\ & 1,158,599 \\ & 27,551 \end{array}$	$\begin{array}{r} 29,000\\ 493,036\\ 52,000\\ 197,000\\ 441,000\\ 1,333,999\\ 1,091,734\\ 128\end{array}$
Total visible supply 3,954,797 Of the above, totals of American and of American 10,000 Liverpool stock bales, 99,000 Manchester stock *130,000 American afloat for Europe 260,000 U. 8. port stocks 1,230,551 U. 8. interfor stocks 1,441,243	her descrij 221,000 22,000 *191,000 400,000 950,905 878,891	475,000 41,000 294,000 635,720 1,306,854 1,158,599 7,551	689,000 70,000 *369,000 493,036 1,333,999 1,091,734 128
Total American 2,870,797 East Indian, Brazil, &c.— 84,000 Lordon stock 16,000 Manchestar stock 29,000 India afloat for Europe 9,000 Egypt Frazil, &c., afloat 55,000 Stock in Alexandria, Egypt 216,000 Stock in Bombay, India 655,000	2,663,796 19,000 9,000 *35,000 36,000 36,000 178,000 *580,000	3,938,724 136,000 31,000 12,000 *87,000 35,000 51,000 120,000 304,000	70,000 15,000 *98,000 29,000 52,000 197,000
Total East India, &c	1,028,000 2,663,796	776,000	1.129.000
Total visible supply		4,714,724 11.13d. 18.90c.	5,175,897 6.91d. 11.90c. 10.00d. 10.10d.

Estimated.

Continental imports for past week have been 32,000 bales. The above figures for 1918 show an increase over last week of 130, 553bales, a gain of 263,001 bales over 1917, a loss of 759,927 bales from 1916 and a decline of 1,221,100 bales from 1915.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 1.	Closing Quotations for Middling Cotton on-							
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston New Orleans. Mooile. Suvannah Charleston. Wilmington Norfolk. Baltimore Philadelphin Augusta Memphis. Dallas Houston	30.25 29.25 29.38 30.00 29.00 30.00 32.65 30.25 30.50 32.25	31.75 30.25 29.25 30.00 30.00 29.12 29.50 30.00 31.95 29.75 30.50 30.10 31.75	31.25 30.00 28.75 30.00 29.50 29.50 29.00 30.00 31.60 24.50 30.50 29.65	30.50 30.00 28.25 30.00 29.50 28.50 28.50 28.38 30.00 31.00 28.62 30.00 29.15	30.00 30.00 298.25 30.00 29.50 27.50 28.00 29.50 30.45 30.45 30.45 30.00 28.60	29.25 Holiday Nom. 30.00 29.50 26.50 28.50 29.30 27.13 29.50 27.30		

ized for FRASER //fraser.stlouisfed.org/ 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.

	Mot	ement to A	700. 1 11	118.	Mor	oment to 3	Vov. 2 19	017.
Towns.	Reco	elpta.	Ship-	Stocks	Rece	iptr.	Ship- ments,	Stocks Nov.
	Week.	Season.	mentr. Week.	1.	Week.	Season.	Week.	2.
da., Eufaula.	128	3,926	1	2,071	203	2,884	61	2,563
Montgomery .	2.524	42,024	1,530	20,787	2,771	30,766	1,855	18,38
Seima	1,919	33,824	1,747	14,869	2,329	22.728		5,37
rk., Helena	1,949	14,003	217	6,083	4,500	17,771	1,500	15,93
	0,148	48,726		26,158	13,342	57,522		
Little Rock				27,993	6,000	38,783	2,000	
Pine Bluff	4,709	31,074						2,47
a., Albany	300	7,684	300	3,437	473	10,341	278	
Athens	9,000	49,648		37,282	8,491	42,289	4,063	20,63
Allanta	5,072	55,970	7,302	22,726	14,798	80,084	12,287	32,80
Augusta	22,153	179,595	11,201	125, 486	20,847	229,752		114,50
Columbus	2,500	28,000	2,500	15,000	1.798	18,950	593	
Macon	8.725	71,785	7,380	30,302	0,903	69,109	0.813	18.643
Rome	2,040	19,276			3,958	14,110		
a., Shreveport	7,000	55,562	3,000		12,874	86,460		
Ilss. Columbus	800		700		793	3,563	191	2,58
		47 884			12,000	54,307	5,000	
Clarksdale	7,424	47,654	4,658					
Greenwood	9,000		4,000	40,414	15,006	47,610		
Meridian	2,082	17,137	35	9,681	1,430	12,645	1,251	9,12
Natchez	1,661	20,440		10,497	2,000	25,169		
Vieksburg	1.547	9,626	1,188	6,968	1,435	0,529		
Yazoo City	136	13,894	1,705	11,509	3,617	17,783	2,233	11,059
Io., St. Louis.	12,721	68,886	11,182	15,742	42,841	222,217	41,944	3,56)
LO ,Gr'nsboro	1,600	8,727	600	6,069	2,000	9,861	1,600	-2,13
Raleigh	255	2.641	250	211	407	2,534	475	21
., Cincinnati.	15,867	34,717	14,867	15,025	1,954	34,799		
kla., Ardmore	10,001	034686	13,007	10,000	3.000	15.060		
	2,162	14,830	1,540	9,821	2,500	15,249	1,500	
Chickasha			1,010		1.715			
Hugo	1,407	14,617	1,550	5,522		13,449		
Okishoma	2,000	11,295	500	5,000	2,500	11,328	1,500	6,69
.C., Greenville	5,071	18,401	2,139		5,000	28,967	4,500	
Greenwood	2,781	7,954	314	0,875	1,498	5,234	628	1,04
enn.Memphis	27,846	181,653	24,125	234,830	\$7,450	217,634	30,550	137,26
Nashville		100000000000000000000000000000000000000	10000	284		1.044	and the second	70
ex., Abllena	600	4,481	600	828	1,900	13,168	1,500	2.05
Brenham	700	14,422	500	5.263	700	14,932	400	3,35
Classmilla	2,451	16,023	1,313	6,885	3,216	22,154	2,628	0.77
Clarksville	2,000		3,000		5,718	58,954	4,165	15.84
Dallos	3,000	32,843		11,536			9,100	15,84
Honey Grove.	552	12,584	710	4,545	2,904	35,586		
Houston	70,453	699,516		279,277	77,817	861,686	63,640	
Parls	3,063	36,387	3,431	8,357	4,003	25,968		7,75
San Antonio	614	19,345	325	2,724	1.000	17.069	800	1,31

The above totals show that the interior stocks have increased during the week 74,879 bales and are to-night 202,355 bales more than at the same time last year. The receipts at all town have been 103,630 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:

The second reaction of the second second second	1918		1917		
Nov. 1. Shipped— Week.		Week.	Since Aug. 1.		
Via St. Louis	66.839 91.007	a41.944 13.751	a228,009 80,440		
Via Rock Jaland 1,002 Via Louisville 3,954 Via Cincinuati 12,666 Via Virginia points 7,954 Via other routes, &c. 12,013	3,412	2,943 1,011 12,316 10,987	$\begin{array}{r} 495\\ 16,594\\ 14,065\\ 102,382\\ 143,262\end{array}$		
Total gross overland	391,987	82,952	585,247		
Deduct shipments— Overland to N. Y., Boston, &c 1,400 Between interior towns	$ \begin{array}{r} 18,056 \\ 15,538 \\ 75,526 \end{array} $	$15,384 \\ 3,815 \\ 15,442$	143,988 25,155 107,538		
Total to be deducted	109,120	34,641	276,681		
Leaving total net overland *	282,867	48,311	308,566		
a second second second second second second second second	and the second second				

* Including movement by rall to Canada. a Revised.

The foregoing shows the week's net overland movement has been 59,100 bales, against 48,311 bales for the week last year, and that for the season to date the aggregate net over-land exhibits a decrease from a year ago of 25,699 bales.

Since		Since
$\begin{array}{c} Aug, 1, \\ 1,509,237 \\ 282,867 \\ 1,117,000 \end{array}$	Week. 224,873 48,311 80,000	Aug. 1. 2,023.161 308,566 1,173,000
$2,909,104 \\ 444,630$	$353,184\\104,108$	3,504,727 523,949
3.353.734	457,292	4.028.676
442,506	90,469	510,573
	$\begin{array}{r}1,509,237\\282,867\\1,117,000\\2,909,104\\444,630\\\hline\hline\\3,353,734\\442,506\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

a These figures are consumption; takings not available.

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,	Monday,	Tuesday,	Wed'day,	Thursd'y,	Friday.
	Oct. 26.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.
November December January March May July July Tone- Spot Options	20.18 .23 28.82 .84 28.57 - 24.40 - Steady	28.67.76 28.20.35 28.10-15 27.92-03 27.72-82	28.33, 38 27, 83, 89 27, 53-, 54 27, 32-, 38 27, 12-, 22	28.13	27.05.09 26.4952 26.2224 26.0507 25.8490	HOLI- DAY.

WEATHER REPORTS BY TELEGRAPH,-Advices to us by telegraph this evening indicate that temperature has been lower as a rule during the week, with frosts reported in northern Texas and at some points elsewhere. Rain has been general, with the precipitation heavy in some districts along the Gulf. The movement of the crop continues upon a rather restricted scale.

Galveston, Tex.—Low temperatures prevailed during the last days of the week, with freezing temperatures and frost occurring in the northern section. There has been rain on three days of the week, to the extant of sixty-four hundredths of an inch. The thermometer has averaged 64, the highest being 80 and the lowest 48. being 80 and the lowest 48.

being 80 and the lowest 48. Abilene, Tex.—We have had rain on one day of the past week, the rainfall being ninety-six hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 74. Brenham, Tex.—There has been rain on one day during the week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61. Brownsuite, Tex.—The week's rainfall has been one inch and thirty-four hundredths, on one day. Average thermo-meter 68, highest 86, lowest 50. Cuero, Tex.—We have had rain on two days the past week

Cuero, Tex.—We have had rain on two days the past week, the rainfall being one inch and forty-four hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 43.

Dallas, Tex.—We have had rain on one day of the past veek, the rainfall being two inches and sixty-six hundredths. The thermometer has averaged 58, ranging from 42 to 74.

Henrietta, Tex.—There has been rain on two days during the week, to the extent of three inches and forty hundredths. The thermometer has ranged from 37 to 74, averaging 56.

The thermometer has ranged from 37 to 74, averaging 30. *Huntsville, Tex.*—We have had rain on two days during the week, the precipitation reaching eighty-two hundredths of an inch. Average theremometer 62, highest 81, lowest 43. *Kerrville, Tez.*—We have had rain on one day the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 53, the highest being 77 and the lowest 20 lowest 29.

Lampasas, Tex.—There has been no rain during the week. The thermometer has averaged 59, ranging from 40 to 77.

Longview, Tex.—There has been rain on one day during the week, to the extent of sixty hundredths of an inch. The thermometer has ranged from 42 to 75, averaging 59.

Luling, Tex.—The week's rainfall has been two inches and ninety-nine hundredths, on two days. Average thermo-meter 61, highest 78, lowest 43. Nacogdoches, Tex.—There has been rain on one day of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 55, the highest being 75, and the lowest 35. lowest 35.

Palestine, Tex.—We have had rain on one day of the past week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 78.

Paris, Tex.—There has been rain on one day during the week, to the extent of one inch and sixty-three hundredths. The thermometer has ranged from 37 to 73, averaging 55.

San Antonio, Tez.—It has rained on two days of the week, the precipitation being eighty-eight hundredths of an inch. Average thermometer 60, highest 78, lowest 42.

Weatherford, Tex.—We have had rain on two days the past wook, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 56, the highest being 73 and the lowest 38.

Ardmore, Okla.—We have had rain on two days of the past week, the rainfall being two inches and seventy-five hun-dredths. The thermometer has averaged 55, ranging from 37 to 74.

Muskogee, Okla.—There has been rain on one day uring the week, to the extent of two inches and seventy-eight hun-dredths. The thermometer has ranged from 39 to 71, avoraging 55.

Brinkley, Ark.—The week's rainfall has been eighty-four hundredths of an inch on two days. Average thermometer

S3, highest 78, lowest 37. Eldorado, Ark.—We have had rain on one day the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 56, the highest being 75 and the lowest 37.

New Orleans, La.—We have had rain on two days of the past week, the rainfall being five inches and twenty-one hundredths. The thermometer has averaged 69.

Shreveport, La.—There has been rain on one day during the week, to the extent of ninety-five hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 59.

The thermometer has ranged from 40 to 78, averaging 59. Greenwood, Miss.—The week's rainfall has been one inch and forty hundredths, on two days. Average thermometer 61, highest 79, lowest 42. Vicksburg, Miss.—There has been rain on four days of the week, to the extent of five inches and twenty-six hun-dredths. The thermometer has averaged 58, the highest being 71 and the lowest 39. Mabile Ma.

Mobile, Ala.—River bottoms flooded. Very little cotton lost, as picking was practically over. Considerable corn lost.

There has been rain on four days of the week, to the extent of five inches and eighty-six hundredths. The thormometer has averaged 70, ranging from 53 to 81.

Selma, Ala.—There has been rain on four days during e week, the rainfall being two inches and ninety hun-edths. The thermometer has ranged from 37 to 79, the dredths. averaging 63.5.

Madison, Fla .- The week's rainfall has been one inch and

Matison, Pla.—The week's rainal has been one then and fifty hundredths, on two days. Average thermometer 73, highest 88, lowest 58. Augusta, Ga.—We have had rain on three days the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 70, the highest being 82 and the lowrest 58. the lowest 58.

Savannah, Ga.—We have had rain on two days of the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 74, ranging from 63 to 84.

The thermometer has averaged 74, ranging from 05 to 54. *Charleston, S. C.*—There has been rain on three days during the week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 64 to 81, averaging 73. *Spartanburg, S. C.*—The week's rainfall has been four inches and thirteen hundredths, on four days. Average thermometer 59, highest 76, lowest 42. *Charlotte, N. C.*—There has been rain on three days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 67, the highest being 78 and the lowest 56. and the lowest 56.

Memphis, Tenn.—Killing frost reported this morning, two days earlier than average date. We have had rain on one day of the past week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 59, ranging from 43 to 76.

The following statement we have also received by tele-graph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Nov. 1 1918. Feet.	Nov. 2 1917. Feet.
New OrleansAbove zero of gauge. MemphisAbove zero of gauge.	4.4 3.0	3.9 3.4
Nashville Above zero of gauge. Shreveport Above zero of gauge.	6.4	9.9 *5.0 3.6
VicksburgAbove zero of gauge.	4.5	9.9

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				Stocks at	Intertor	Towns.	Receipts	<i>intations</i>	
end'g.	1918,	1917.	1916.	1915.	1917.	1916.	1918.	1917.	1915.
20	130,756	160,421	182,381 230,375 285,561	661,407 736,904 808,094	261,941 287,143 355,449	542.558	215,253	150,836 185,622 253,736	361,750
11	169,334 163,547	207,209 235,539		866,570 942,219 1,011,610 1,056,369			244,933 231,018		457,820 428,889
Nov.	152,254	224,873	325,901	1,141,246	878,891	1,158,599	227,133	328,981	379,421

The above statement shows: 1 .- That the total receipts from the plantations since August 1 1918 are 1,953867, bales; in 1917 were 2,547,110 bales, and in 1916 were 3,674,546 bales. 2 .- That although the receipts at the outports the past week were 152,254 bales, the actual movement from plantations was 227,133 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 328,981 bales and for 1916 they were 379,421 bales.

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.	19	18.	19	17,
Week and Season.	Week. Season.		Week.	Season.
Visible supply Oct. 25 Visible supply Aug. 1 American in slight to Nov. 1 Bombay receipts to Oct. 31. Other India shipm'ts to Oct. 31. Alexandria receipts to Oct. 30* Other supply to Oct. 30*	3,824,244 366,233 88,000 \$40,000 \$40,000	3,027,450 3,353,734 373,000 2,000 125,000 47,000	457,293 9,000 1,000 46,000	2,814,776 4,028,676 187,000 28,000 194,000 32,000
Total supply Deduct— Visible supply Nov. 1	4,242,477 3,954,797	A State of Second	4,016,219 3,691,796	7,284,452
Total takings to Nov. 1a Of which American Of which other.	$287,680 \\ 240,680 \\ 47,000$	2,973,387 2,432,387 541,000	240,423	3,592,656 2.884,656 708,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This embraces the total estimated consumption by Southern mills, 1,117,000 bales in 1918 and 1,173,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,356,387 bales in 1918 and 2,419,656 bales in 1917, of which 1,315,387 bales and 1,711,656 bales American. b Estimated.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Aug. 1 in 1918 and 1917, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn &	Thread.		Clot	h,	1	Total of All.			
omitted.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917,		
August. Sept	104. 9.665 8,176	lbs, 18,766 11,074	yards. 267,620 247,790	yards. 469,083 420,448	1bg. 50,022 46,316	Ibs. 87,679 78,671	163. 59,687 54,492	<i>Ibs.</i> 106,445 89,745		
Stocking Sundry		ocks					233 9,182	282 7,594		
Total	exports	of cotto	n manuta	ctures			123,594	204,086		

The foregoing shows that there have been exported from the United Kingdom during the two months 123,594,000 pounds of manufactured cotton, against 204,066,000 pound last year, a decrease of 80,472,000 pounds.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 10 and for the season from Aug. 1 for three years have been as follows:

2000.00	1918. 1917.			19	1916,		
June 26. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bambay	10,000	232,000	7,900	150,000	9,000	118,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 9 and for the corresponding week of the two previous years:

Alexandria, Egypt, October 9.	1918.	1917.	1916.
Receipts (cantars)— This week Since Aug. 1	180,000 496,839	234,863 713,974	208,379 825,512
Exports (bales)	Week, Aug. 1.	Week, Since Aug. 1.	Week. Since Aug. 1,
To Liverpool. To Manchester, &c To Continent and India. To America	46,701 20,416 22,988	9,184 34,166 2,125 10,249 2,125 19,119	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total exports	90.105	11,309 63,534	7,689 47,721

Note—A cantar is 90 lbs. Egytian bales weigh about 750 lbs. This statement drows that the receipts for the week ending Oct. of were 180,000 cantars and the foreign shipments — bales. MANCHESTER MARKET.—Our report received by eable to-night from Manchester states that the market is irregular and quiet. We give prices for to-day below and leave those for provious weeks of this and last year for comparison:

		1913.									19	17.						
		2s Ci Fuela				Shirt- mmon est.	Cot'n Mid. Upl's		2s Ca Parts			igs,	bs. Sl Com finest	non	Cot'n Mid. Upf's			
3epi 6 13 20 27 0et 4 11 25	d. 5414 5514 5514 5514 5514 5514	0000 0000	57 58	30 30 30 30 30 30 30		13 10)4 18 10)4 18 6 18 6	24.58 25.10 23.34 23.23	24 2334 24 2534 2634 27 27	6369 6369	d. 25% 25% 25% 26% 26% 26% 28% 28% 29% 80	13 13 13 14 14	9670 360	617 6017 6017 6018 618 618 618	10 K 10 K 10 K 10 K 10 K	15.95			
Vov 1	52	64	5536	29	3 @3	7 0	21.25	80	0	32	15	đ	@19	0	21.2			

the weblack commonstation to the				
Of which exporters took	8,000	4,000	4,000	2,000
Actual export	52,000 184,000	70,000	75,000	52,000 183,000
Of which American Total imports of the week	89,000 110,000	104,000 66,000	100,000	99,000 41,000
Of which American	99,000 194,000	54.000 177.000	40,000 215,000	33,000
Of which American	126,000	114 000	182 000	

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.	Qulet.	Qulet.	Quiet.	Quiet.
Mid.Upl'd		21.77	21.99	21.75	21.44	21.26
Good Mid Uplands	HOLIDAY	23.40	22.62	22,38	22.07	21.89
Sales		2,000	2,000	2,000	2,000	2,000
Futures, Futures, Market opened		Steady 24@31 pts. advance.	Steady 23 pts. dec. to5pts.adv.	Steady unch.to 10 advance.	Steady 14@20 pts. decline.	Weak 42@62 pts. decline.
Market, 4 P. M.		Steady 13@18 pts. advance.	Steady unch. to 32 pts.decline.		Barely st'y 50@55 pts. decline.	

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

0.0.05	S	it.	Mo	m.	Tu	C8.	We	ed.	Th	urs.	F	et.
Oct. 25 to Nov. 1.			124 p. m.		1236 p. m.		1234 p. m.		1214 9. m.		1236 p. m.	
New Contracts. October November Docember January February March	но	LI- Y.	$21.72 \\ 21.21 \\ 20.85$	$21.64 \\ 21.12 \\ 20.74$	$21.47 \\ 20.88 \\ 20.48$	22.35 21.50 20.86 20.45 20.01	d, 22,38 21,56 20,85 20,38 19,90	$ \begin{array}{r} 21.46 \\ 20.72 \\ 20.26 \\ 19.76 \end{array} $	22.12 21.09 20.32 19.85 19.34	20.90 20.17 19.72	19.58 19,10 18,59	19.1 18.7 18.2

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.

BREADSTUFFS

Friday Night, Nov. 1 1918.

Flour has remained quiet although there has been a trifling increase in business of late. Yet the sum total of transactions is unsatisfactory. Stocks here are still very heavy. Yet to ad appearance it will be increased before long. The quantity in transit for this market is believed in some quarters to be larger than it is generally supposed to be. Moreover the report that the storedoor delivery plan will go into effect before long undoubtedly causes more or less anxiety. A good many are disposed to think that it may be disadvantageous to the general interest of the trade. Others are inclined to watch it for a time before they make up their mind on this point. It is certain however whatever the momentary effect that the trade will gradually adjust itself to the new conditions. There are those who believe that before long there will be an improvement in the flour trade here. It is only a question of time when supplies here will be digested or largely so. Not improbably conditions are now at their worst. Better times are no doubt ahead. Meanwhile rye flour sells rather more readily especially the pure white rye, but some of the mills complain that bids are often below the cost of production.

Wheat acreage in the winter wheat belt will, it is believed, be the largest on record. Meanwhile the visible supply in the United States continues rapidly to increase. Last week the increase was 5,996,000 bushels, against an increase in the same week last year of 4,812,000. This brings the total up to 113,508,000 bushels, against only 14,524,000 a year ago. In other words, the stock is nearly ten times as large as it was then. The New York stock is 2,282,521 bushels, against 1,774,709 a year ago. Reports from the West say that cars are growing scarce. There is a tightening of the ear situation, it is stated, on all Western roads. Mr. Mc-Adoo has been asked for help in the matter of supplying box cars for grain. According to the Department of Agriculture on Oct. 1 1918, commercial stocks of wheat were 195,-997,839 bushels, against 114.331,842 Sept. 1. These figures refer to stocks actually reported and do not represent total commercial stocks, nor stocks on farms. Stocks reported for Oct. 1 were held by 2,979 firms, consisting of elevators. warehouses, grain mills and wholesale dealers. These holdings, like those of September 1, were nearly three times as large as stocks held by same firms a year earlier. actual percentage for October 1 being 297.6% of 1917 stocks. In Argentine the weather has become clear and cold, and there are fears of frosts in some parts. Export demand for wheat there is on a limited scale. In France, the weather has become somewhat coler. Threshing has been completed in many sections and the quality of the wheat is considered excellent. The yield is estimated at approximately 184,000,000 bushels which compares with 140,000,000 bushels in 1916-17. In Italy continued progress is being made in preparation for the autumn seeding. Efforts are made in preparation for the arreage of wheat this year; to being made to increase the acreage of wheat this year; to facilitate this, the use of tractors is being encouraged. Spain preparations for the new crop are going forward but these operations have been hindred somewhat by the attitude of farmers who are dissatisfied with the Government method. of handling the last crop. Supplies are still reported scanty. In the United Kingdom the weather has not been favorable for the completion of harvesting and gathering in the northern sections. Reports from the South and Midlands, however, are generally favorable, and these tend to offset the

pessimistic outlook in the North. In North Africa this year's harvest is considered excellent and it is expected there will be a good surplus for France. In Sweden some damage has been done to late crops by frost recently. Only moderate progress has been made so far in winter sowings. In Australia there is a decrease in the acreage. The Farmers' and Settlers' Association has been officially informed

that a sale of the 1917-18 wheat crop would not be easily effected. Good rains have fallen in many parts of the country and proved very beneficial Reports from South Australia mention the expectation of the possibility of an eleven bushel per acre harvest being realized; this compares with 12.18 per acre last year and 15.80 the previous year. The average yield for the seven years 1911-17 amounts to 9.77 per acre. The final official estimate gives the yield of the last crop at approximately 122,000,000 bushels, against 152,000,000 bushels last year. Home consumption is generally reckoned at about 40,000,000 bushels. In India a fair fall of rain has occurred in the Punjaub, but only scanty rains in the United Provinces. The present rainfall is regarded as sufficient to enable growers to put in the new crops, but it will not furnish any reserve supply of moisture, so that if the winter rainfall is short, the crops may easily suffer considerably. Arrivals at the ports have decreased but this is to be expected at this time of the year. Shipments continue moderate owing to the limited supply of tonnage available. Good progress is being made in ploughing and seeding where rainfall was ample

 DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

 Sat.
 Mon. Tuss. Wed. Thurs. Fri.

 No. 2 red
 cts. 2371/2

Indian corn has declined sharply on general liquidation, peace talk and dulness of the cash demand The weather has also been better On any rallies selling pressure has increased November longs have liquidated a good deal of corn. There has been much uneasiness over the rapid turn of events across the water pointing, as many believe, to an early armistice if not peace itself. November has been thrown over freely owing to the regulations which require those who have open contracts in a current month to be prepared to make or take delivery. A good deal of this selling out of November has been accompanied by purchases of December at a sharp narrowing of the differences. Furthermore, there has been little promise of an improvement in the near future in the export trade. In fact, the pendulum has swung to the opposite extreme. For many months war dominated the market and raised it to an unexpected height. Now peace is the paramount factor. It is almost as powerful in its tendency to lower prices as war was to raise them. The visible supply in the United States is 5,108,000 bushels, against 1,492,000 bushels a year ago. On the other hand, the visible supply last week decreased 132,000 bushels, and, after all, the total stock is not very heavy. Some think the Government is to a certain extent sustaining prices. At any rate, not a few have been buying of late on the theory that it will How? By buying for export it is suggested or by controlling the hog trade. Also some are not entirely convinced that peace is such a bearish factor as so many assume it is. And of late the market has at times shown rather better resisting power. Some think that the recent decline discounts peace, even assuming that peace would be a bearish influence. Liquidation, moreover, has been quite severe. The technical position of the market must be better. In Argentine corn is in somewhat better request but export offers are liberal and of good quality. The out-turn in France is fair. To-day prices declined sharply on peace talk and snow. Crop estimate of over 2,800,000,000 bushels, though Clement Curtis & Co. put it 2,651,000,000 bushels. Prices are decidedly lower for the week

DAILY CLOSING PRICES OF CORN IN NEW YORK. Sal. Mon. Tues. Wed. Thurs. Fri. No. 3 yellow......cts. 1584 15834 15834 15834 154 154
 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

 Sat.
 Mon. Tues.
 Wed. Thurs. Fri.

 Nov. del. in elev. (new contr't) ets. 1254 [12344 [12144 [11674 [118]]
 1154
 1154

 Dec. del. in elev. (new contr't) _____1204 [11944 [11674 [118]]
 11184
 11614
 11634

Oats have declined partly in sympathy with corn. Peace, it is generally assumed, would have a depressing effect on prices. The cash demand has been light Neither the Government nor the exporter has bought at all freely. In fact, for the most part they seem to have held aloof Tonnage is too scarce for a big export trade. That fact is generally recognized. Therefore there is little new export business. It seems, however, that some permits are being issued on old business through Newport News. The visible supply in this country increased last week 420,000 bushels, as against

a decrease for the same week last year of 52,000 bushels. Just now the total is about 5,500,000 larger than a year ago, i. e., 22,211,000 bushels, against 16,624,000 a year ago. Of late there has been some selling on stop orders. The do-mestic demand has been light and premiums have been easier. On the other hand not a few think that the Government will make good purchases of cash oats from time to time. The position of eash oats is considered better than that of eash corn regardless of the fact that for the moment cash oats are quiet. It is argued that the crest of the crop movement wave has passed, or at any rate that the first big swell of receipts is over, even though it is a fact that receipts continue to be very large. Country offerings of late have been rather small; certainly they have not been large. At times cash interests have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been fair buyers of November. In Argentine oats have been absorbed in fair amounts at present prices, which are comparatively low. Tonnage supply has not improved materially. In France the outturn of barley and rye is fair. but oats are deficient. The unsettled weather damaged barley and oats to some extent in the United Kingdom. To-day prices declined, with corn, and they are noticeably lower fo

The following are closing quotations:

I	FLOOR.	
	White \$4:40 \$6 No. 1. Bolted 4:10 66 Nos. 2. Nos. 2. Corn flour 4:25 63 Nos. 2. Nos. 4.0 Rice flour, spot and to arrive Nos. 4.0 Sot. 4.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
l	CDAIN	
	No. 1 spring 2 4016 No. 2 w	d

7636 1 03

No. 3 yellow 1 54 Malting 1 10 Argentine No. 2 1 77 EXPORTS OF BREADSTUFFS, PROVISIONS, COT-TON AND PETROLEUM.—The exports of these articles during the month of September and nine months for the past three years have been as follows:

Exports from U, S	19	18.	19	17.	1916.		
	September	9 Months	September	9 Months	September	9 Months	
Quantities Wheat_bu Flour_bbls						113,312,453 11,470,472	
Wheat *bu Corn.bush		128,798,227 34,863,665	7,181,580 980,074	131,425,656 46,500,470	18,159,997 3,761,131	164,929,877 44,476,460	
Total bush Values Br'dstuffs Provisions Cotton Petrol .&e. Cot's'd oil	\$ 87,656,279 56,254,407 62,081,966 30,304,963	$\begin{array}{r} 163,661,892\\ \\570,026,343\\719,331,961\\447,377,318\\257,775,115\\18,555,370\end{array}$	\$ 30,050,658 32,114,704 59,517,408 16,809,054	177,926,026 470,000,735 331,947,077 371,935,119 171,740,585 15,558,872	\$ 38,077,100 22,639,744 44,547,302 20,987,053	209,405,037 \$325,508,806 199,455,579 324,412,909 155,215,048 15,019,626	

* Including flour reduced to bushels.

The statements of the movements 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.
autor autor		bush. 60 Ibs.			bush Aslbs	bush 56lbs.
Chleago	192,000				775,000	96,000
Minneapoils .		5,018,000		584,000	508,000	152.000
Duluth		4,752,000		41,000	94,000	542,000
Milwaukee	21,000					158,000
Toledo		268,000	28,000	175,000		
Detroit	*******	122,000		119,000		
Cleveland		Lauren and	No Report			
St. Louis	50,000			424,000	21,000	7.000
Peoria	57.000	48,000	528,000	167,000	41.000	2,000
Kansas Clty.	*******	1,372,000	339,000	303,000		
Omaha		331,000	301,000	480.000		1220012
Indianapolis .		95,000	407,000	353,000	*******	********
Total wk. '18	320.000	14,741,000	4,389,000	7,201,000	1,968,000	957,000
Samd wk. '17						
Same wk, '16						
PARTICLE IN THE PARTY NEW		IE A MILITON			01-041000	0001000
Since Aug.1-	Color and	1.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The second second	
1918	4.682.000	221,231,000	61.176.000	103,437,000	18 195 000	0,885,000
1917		71,652,000		104 728,000	31 497 000	9,809,000
1916.		144,886,000		102,825,000		

The exports from the several seaboard ports for the week ending Oct. 26 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley,	Peas.
New York	Bushels. 1,081,757	Bushels.	Barrets. 58,940	Bushels. 269,877	Bushels.	Bushels.	Bushels,
Boston	261,503				3.2.23	10000	*****
Baltimore	973,333	******	23,000	143,812 280,000		******	1
Total week Week 1917	2,316,593		\$1,940 \$3,618	693,689 1,300,943		82.851	

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week,		lour,	WA	eat.	Corn.		
and Since July 1 to-	Week Oct. 26.	Since July 1.	Week Oct. 26.	Since July 1.	Week Oct. 26.	Since July 1.	
United Kingdom_ Continent. So, & Cont. Amer. West Indies. Brit. No, Am. Cols. Other Countries.		Barrels, 328,694 794,531 7,154 40,182 22,946	Rushels, 731,063 1,586,540	Bushels, 7,808,162 16,858,514	Bushela:	Bushels, 1,591,499 578,696 3,220 15,464 2,190	
Total Total 1917	81,940 83,618	1,173,507 1,925,586	2,316,593	24,726,676 25,304,002	******	2,191,069	

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 26 1918 follow:

Receipts at-	Flour,	Wheat.	Corn.	Oats.	Barley.	Rye.
New York Philadelphia . Baltimore . N'port News. New Orleans [*] Montreal .a. Boston	64,000	Bushels. 884,000 824,000 1,313,000 73,000 422,000 457,000	Bushels, 14,000 14,000 20,000 30,000 3,000		2,000	Bushels. 734.000 53,000 72,000 1,000
Total wk. '18 Since Jan.1'18		$\begin{array}{c} 4.003.000 \\ 62.705.000 \end{array}$	81.000 18,552,000	1,936,000 85,584,000		861,000 5,449,000
Week 1917 Since Jan.1'17	284,000 17,642,000		893,000 47,327,000	2,921,000 126,495,000	230,000	828,000

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

The world's shipments of wheat and corn for the week ending Oct. 26 1918 and since July 1 1918 and 1917 are shown in the following:

		Wheat.		Corn.			
Esports,	1918.		a1917.	19	1918		
•	Week Oct. 26.	Since July 1.	Since July 1.	Week Oct. 26.	Since July 1.	Since July 1.	
North Amer* Russia Danube	7,357,000 624,000 860,000 310,000 70,000	69,690,000 50,536,000 12,570,000 4,234,000 866,000	99,736,000 3,996,000 21,062,000 8,188,000 728,000	48,000 1,056,000 56,000	5,024,000 7,812,000 962,000	10,892,000 5,429,000 1,407,000	
Total	9,221,000	137,895,000	133,708,000	1,160,000	13,798,000	17.728.000	

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and experis until after ten days. This is effective during the continuance of the war. of 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.
Oct. 20 1018 Oct. 19 1018	Bushels, Not avail Not avail	able	Bushels,	Bushels.	Bushels.	Buzhelz,
Oct. 27 1917 Oct. 28 1916	Not avail	able	40,328,000			21,743,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 26 1918 was as follows:

United States Wheat, bush, 2,283,000 New York 2,283,000 Boaton 781,000 Philadelphia 2,594,000 Battimore 2,371,900 New York 2,371,900 Battimore 2,371,900 New Ports News 2,371,900 New Orleans 5,598,000 Galvestone 2,221,000 Butfalo 12,543,000 Toledo 12,223,000 Detroit 23,300 Milwraukee 3,223,000 Dutota 18,833,000 Milwraukee 3,431,000 Kanssa City 14,401,000 Peorta 10,000 Indianspolts 23,600 Om Chansa City 14,401,000 Chilanspolts 234,000 Om Lakes 902,000 On Casal and River 639,000 Toisl Oet, 26 1915 113,508,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 0 0 1 210.000 0 1 210.000 0 1 230.000 0 230.000 0 230.000 0 230.000 0 230.000 0 230.000 0 230.000 0 47.000 0 417.000 0 417.000 0 1.270.000 0 1.270.000 0 1.270.000 0 21.000 0 319.000 319.000	2000 2,000 2,000 2,000 49,000 49,000 858,000 298,000 858,000 298,000 125,000 125,000 80,000 0 0 0 0 0 0 0 0 0 0 0 0	orders, and buyers, in many cases, are using every subter- fuge to free themselves of their obligations. Manufacturers are offering goods more freely for delivery after the first of the year, but find demand quiet. Second hands have been offering sheetings more freely at fully one-half cent discount under prices named by the Government. Print cloths and in some cases heavy goods have also been sold at concessions. Markets for fine goods rule quiet. WOOLEN GOODS.—In the markets for woolens and wor- steds, efforts are still being made to have the Government make allotments of raw wool for the manufacture of goods for ordinary account. In primary channels practically no busi- ness is being transacted for civilian trade, as mills are in no position to sell goods for forward delivery until they know whether or not they are going to be able to obtain the raw material. Some second hands have been reselling fabrics, though not to any marked extent. Cutters are said to ex- pect a dull trade in ready-to-wear garments during the com-
Total Oct. 20 1913107,343,000 Total Oct. 27 1917 14,524,000 Total Oct. 28 1916 60,479,000	5,556,000 22,263,00 1,492,000 16 624 00	14,724,000 13308000	3,541,000	ing winter and spring. In the men's wear division of the market there is limited trading among second hands, with prices lower.
Note.—Bonded grain not included a 3.000, against 202.000 bushels in 1917 66.000, against 430.000 in 1917. Canadian— Montreat 647.000 Ft. William & Ft. Arthur. 9.101.000 Other Canadian 2.862.000	boye: Oats, Dubuth.	3,000 bust 66,000 bust 2,000	iels; total, iels; total,	FOREIGN DRY GOODS.—Hope of some relief in the situation as regards linens has again been revived as several local importers have received word from abroad that a few manufacturers have been permitted by the Government to turn out a certain amount of fabrics for civilian trade. The
Total Oct. 26 1918 12,610,000 Total Oct. 19 1918 9,695,000 Total Oct. 27 1917 13,102,000 Total Oct. 28 1916 20,397,000 Summary	$\begin{array}{c} 134,000 & 6,635,00\\ 115,000 & 7,246,00\\ 23,000 & 3,886,00\\ 749,000 & 13,574,00 \end{array}$	2,000 3,000 41,000	$\begin{array}{r} 137,000\\ 182,000\\ 268,000\\ 662,000\end{array}$	favorable trend of international affairs has also been an encouraging factor. According to reports, a few parcels have already arrived here from abroad with more expected. The amount of goods received, nevertheless, is far from
American Canadian 113,505,000 12,610,000	5,108,000 22,211,00 134,000 6,635,00	$ \begin{array}{c} 5,503,000 \\ 2,000 \end{array} $	$3,126,000 \\ 137,000$	being sufficient to cause any increase in stocks as they readily reach consuming channels. Nothing of interest has
Total Oct. 26 1918	5,242,000 28,846,00 5,671,000 29,509,000 1,515,000 20,510,000 3,110,000 59,154,000	3,311,000	3,723,000	transpired in the market for burlaps, which continues quiet at the Government fixed prices. Light weights are quoted at 14c. and heavy weights at 16.50c.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 1 1918. A steady contraction of business is noted throughout the entire dry goods trade. Conservatism on the part of merchants is increasing, and if it were not for the large volume of Government orders, the market would virtually be devoid of activity. Buyers are not trying to anticipate future requirements, so, therefore, there is but very little forward business being placed. Merchants as a rule are not carrying large stocks of fabrics, as the majority of them are of the opinion that a period is drawing near when supplies will be more easily obtainable than at present. They look for a situation which will be just the reverse of what it was a few months ago when sellers held the upper hand and were in a position to impose almost any terms they desired. International developments have influenced sentiment considerably of late, and there are many interpretations of the effect a termination of the war will have on the markets for dry goods. According to the majority of opinions, it will not be long after the war ends before conditions will be entirely in favor of the buyer. Many are also wondering what will happen when the heavy demand from the Government is withdrawn. For some time past, well over 70% of the mills of the country have been occupied with Government busi-ness, and all this machinery will, no doubt, in time be turned back to civilian work with no telling whether or not the demand from ordinary channels will be sufficient to absorb the output. It must not be overlooked that civilian con-sumption has fallen off materially, and while a large portion of the falling off has been compulsory, people in general will not abandon their policy of economy in the event of the war ending suddenly. Financial conditions have also contribu-ted to the conservatism of merchants, and dulness of trade. Restrictions of commercial credits, and intimations that banks are unwilling to finance large holdings of commodities for higher prices have, to some extent, checked activity. The coming Congressional elections have likewise increased the desire of the trade to move slowly. Export business is quiet, with many buyers reported waiting for a settlement of the controversy as to whether Government-fixed prices are to preval on sales for shipment abroad, before entering into new commitments. There are reports of further minor cancellations of foreign purchases in the market, while some interests are experiencing difficulty in obtaining shipping nearmite. There has also have some functions shipping happen when the heavy demand from the Government is

new commitments. There are reports of further mimor cancellations of foreign purchases in the market, while some interests are experiencing difficulty in obtaining shipping permits. There has also been some re-selling. DOMESTIC COTTON GOODS.—An easier undertone has developed in the markets for staple cottons, and it is now reported to be much easier to purchase goods than it is to sell. While Government purchases continue, they are not on such a record-breaking scale as they were a short while ago. Business for ordinary account, however, is very limited. There appears to be a general confidence that lower prices will be named when prices are officially revised about the middle of the current month. It is also believed that the end of the war will mean the immediate turning over of mill machinery for civilian account. In fact, the peace dis-cussions which have been under way have already had con-siderable influence upon sentiment. Neither has the con-tinued decline in raw material been overlooked by the Mills report an increaaed number of cancellations of old orders, and buyers, in many cases, are using every subter-fuge to free themselves of their obligations. Manufacturers are offering goods more freely for delivery after the first of the year, but find demand quiet. Second hands have been offering sheetings more freely at fully one-half cent discount under prices named by the Government. Print cloths and in some cases heavy goods have also been sold at concessions. Markets for fine goods rule quiet.

in some cases heavy goods have also been sold at concessions. Markets for fine goods rule quiet.

State and City Department

NEWS ITEMS.

Bismarck, Penn .- Name Changed .- This town has changed its name from Bismarck to Quentin, in honor of former President Roosevelt's son, who died fighting in France.

California (State of) .- Proposed Constitutional Amendments .- At the general election to be held Nov. 5 the following proposed constitutional amendments will be voted upon: Ing proposed constitutional amendments will be voted upon: \downarrow 1—Liver Republic — Initiative Act. After July 1 [619 prohibits keeping drinking saleous or shufter places, regulates the traffic in and various acts relating to alcoholic liquers, prohibiting sales and various other dispositions thereof (except in specified cases or under specified conditions, some antivier to observe or mait liquers containing distilled spirits or more than certain mercentaces of alcohol, and others to alcoholic liquors generally, or to other particular kinds thereof, limits number of municipal licenses for sale of vincus or mait liquors for consumption else-where than on premises where sold, permits further municipal regulations, and prescribes penalties. 2.—Denosil of Public Monens.—Somate Constitutions (Accounters to the

and prescribes penalties. 2.—Deposit of Public Moneys.—Senate Constitutions I Amendment 34. Amenda Section 1614 Article XI of Constitution, Authorizes State, county or municipality to deposit moneys in national banks within State, or banks organized under laws thereof, as permitted by any law adopted by initiative or by two-thirds vote of each Mouse of Legislature approved by Governor and subject topreferendum__id, when issuing bonds, in banks outside State to pay principal or interest thereof where payable; eliminateg provisions requiring accurity for deposits, interest thereof and limiting amounts thereof, continuing present laws governing deposits until amendear or repealed.

3.—Usury Law.—Initiative act restricting and regulating rates of interest upon the loan or forbearance of money, goods, things in action, accounts and judgments; limits fees, charges and commissions in connection with loans of money; provides penalties for violation of law and repeals Sections 1017, 1918, 1919 and 1920 of the Civil Code and all conflicting bars. laws.

A.—Absent Voters.—Assembly Constitutional Amendment 1. Adds proviso to Section 1, Article II of Constitution authorizing legislative pro-vision permitting registered voters, absent from their voting precinets at any primary or general election because of occupation requiring travelo, military or naval service other than in United States regular aimy or ravy

any primary or general election because of occupation recording travel o. military or naval service other than in United States regular army or ravy to vote in home precinct prior to election, or in any municipality within State on election day, and those in such service wherever in United States at least fifty thereof are stationed on election day, and providing for counting such votes by such methods as Legislature may prescribe.
* 5.—Organization Within County of Consolidated City and County Government.—Senate Constitutional Amendment 13 adding Section 734a to Article XI of Constitution. Authorizes any county having 200.000 population or over, not a consolidated city and county government, with or without beroughs, including therein incorporated municipalities and unincorporated territory comprising whole or lesser area of county, requiring publication of such charter before submitting questions of consolidation to electors of each municipality separately; prescribes procedure for constitution. Omits from enumeration of courts, in which judicial power is by that section declared vested, "district courfs," of appeal, superior courts and such infort recourts as the Legislature may establish in any incorporated city or town, township, county or city and county, "and substitutes therefor "such other courts as the Legislature by general law (subject to referendum) may establish." Declares remaining provisions of same article, except section 19, relating to charging juries.
* " have "me effect as general laws and Legislature may repeal or amend and. mailio.

"have "more effect as general laws and Legislature may repeal or amend matter.
 T.-Los Angeles County Funds.—Assembly Constitutional Amendment 67.
 Adds Section 1814 to Article XI of Constitution. Authorizes Los Angeles County, out of succeeding years' revenue or income, to reimburse any funds officially held by its treasurer which have been diminished by pay-ment therefrom, during the sixty-fourth to sixty-eighth fiscal years inclusive, of claims or demands representing its indebtedness or liability exceeding the income and revenue provided for the year, in which same was incurred, whenever electors thereof so decide at election for that purpose, called by supervisors and held in accordance with State election laws.
 —University of California.—Senate Constitutional Amendment 20.
 Amends Section 9 Article IX of Constitution. Provides for administration of University of California, "such for composition of governing heard thereof, continuing present appointive members for their terms. Prescribes corporation's powers, vesting therein title, management and disposition af university property. Provides for investing proceeds from public land sales, appropriating income therefrom to arricultural college, requiring state to replace such funds when lost or diminished; university to builded or sectarian influence and no person refused ad-aliasion hecause of sex.
 — *Amendue* court University of Sameta Constitutional Amendue and alex, appropriating income therefrom to arricultural college, requiring state to replace such funds when lost or diminished; university to builded or sectarian influence and no person refused ad-aliasion hecause of sex.

independent of political or sectarian influence and no person refused ad-mission because of sox. 3 - Appellate Court Divisions.—Senate Constitutional Amendment 45. Amends Section 4 Article VI of constitution. Divides first and second district courts of appeal, each into two divisions of three justices each, present officers and torms of justices unaffected, such justices constituting division one of their respective districts. Governor appointing three justices for each division two thereof to serve until successors are elected; requires two justices present to transact business and two to concur in judgment; whenever judge of Supreme or Appellate Court can not act therein author-loss remaining justices thereof to select Appellate or Superior Judge to act pro tempore.

pro tempore. 10.—Borough Government Permanency.—Assembly Constitutional Amend-ment 2 Amends Section 814 of Article XI of Constitution. Adds pro-vision thereto declaring that whenever a borough is established in a con-solidated city and crunty pursuant to provisions of charter thereof. In connection with annexation of other territory, or otherwise, there shall thereafter be no change in the boundaries or governmental powers of such borough without the consent of a majority of the electors of such borough voting at an election held for that purpose. 11.—Exempting Cemeterles from Taxation.—Assembly Constitutional Amendment 10. Adds Section 1b to Article XIII of Constitution. Ex-sempts from assessment and taxation the grounds, build gs nd[equipment

within same, securities and income of any cemetery used exclusivaly for human burial and cemetery purposes and not conducted for profit. 12.—Reimbursing Cliffer for Recenue Losses from Tranifon Examptions for Military Service.—Assembly Constitutional Amendment 23. Adds Section 5 to Article XIII of Constitution. Authorizes appropriations by State from general revenues, after legislative investigation, to reimburse any city for loss of revenue resulting from taxation exemptions allowed by Section 114 of same Article on account of military service, provided the value of the property so exempted is not less than 5% of total assessed valuation of property in such city. 13.—Condemnation of Right of Way for Public Use.—Assembly Consti-

valuation of property in such city. 13.—Condemnation of Right of Way for Public Use.—Assembly Consti-tutional Amendment 31. Amends Section 14 Article I of Constitution. Excepts counties from provisions requiring compensation be first made or paid into court for owner before right of way is appropriated; adds proviso authorizing State, political subdivision thereof or district, upon commence-ment of condemnation proceedings for right of way, to take immediate possession thereof upon making money deposits in such amounts as court may determine adequate to secure to owner immediate payment as com-pensation therefor, permitting court on motion and upon notice to alter amount of such security. 14.—Tazalion Exemptions.—Assembly Constitutional Amendment 35.

amount of such security. 14.—*Tranilon Examplions.*—Assembly Constitutional Amendment 35. Adds Section 1b to Article XIII of Constitution. Exempts from taxation all Young Men's Christian Association buildings and Young Women's Christian Association buildings, with their furniture and equipment and lots on which they stand used therewith and necessary thereto when owned by said associations, declares any part thereof when used for other than association purposes and a valuable consideration received therefor shall be subject to taxation, rented furnished rooms being considered used for second to purposes. dation purpose

be subject to taxation, render himmand rooms being considered used for association purposes. 15.—State Budget Board.—Senate Constitutional Amendment 15. Amends Section 34 Article IV of Constitution. Creates State Budget Board, consisting of board of control. State Controller and Lieutenant Governor, to ascertain needs of State offices, departments and institutions for each blennial period, and report to Legislature budget therefor to be introduced in general appropriation bill and in omnibus appropriation bill carrying special items for improvements and betterments; budget board member to sit with each house of legislature when considering same; any other bill appropriating money to contain but one appropriation item and for single and certain purpose expressed therein. 16.—City of Venice Indebtedness.—Assembly Constitutional Amend-ment 62. Amends Section 18, Article XI of Constitution, relating to imitations upon county, municipal and district indebtedness, by adding provise authorizing city of Venice to pay all its indebtedness incurred during years 1914 to 1916 inclusive exceeding the income and revenue therefor, amount to be paid in full of said indebtedness not to exceed in the aggregate sixty thousand dollars, whenever two-thirds of voters thereof so decide at election held for that purpose, and declaring that no statute of limitations shall apply in any manner.

the aggregate sixty thousand dollars, whenever two-thirds of voters thereof so decide at election held for that purpose, and declaring that no statute of limitations shall apply in any manner. 17.—Tax Levy Limitations.—Act submitted to electors by referendum. Requires each county officer to file financial statement with governing body of county which, before making tax levy, shall submit same with budget to State board of authorization created by the Act: regulates amounts produced by tax levies in the aggregate by counties. Imiting yearly increase therein to 5%, of amount produced preceding year unless greater amount authorized by such board of electors; declares governing body of any city, city and county, or other political subdivision as therein defined, may by resolution subject same to provisions haveof. 18.—County and School Tax Limitations.—Initiative Act. Creates State board of authorization; requires each county officer to file financial state-ments with governing bondy of anount produced preceding year, unless greater amount authorized by such board or electors; makes special provisions for school matters, regulating such 5% increase by average daily attendance; declares governing body of any political states special provisions for school matters, regulating such 5% increases by average daily attendance; declares governing body of any political audivision may subject same to provisions hereof; authorizes Legislature to amend or repeal Act.

and the second se

24.—Stockholder's Liability.—Assembly Constitutional Amendment 37. Amends Section 3. Article XII of Constitution. Eliminates therefrom provisions relative to exposition companies and liabilities of stockholders thereof. Adds paragraph to section declaring that provisions thereof imposing upon stockholders proportionate liability for debts and upon directors liability for moneys misappropriated shall not apply to any corporation, hereafter organized under laws of this State, which adupts and uses as last word of its corporate name the word "Limited" or "Ltd.", but that stockholders thereof shall be subject to such liabilities as Legis-lature may provide.

but that stockholders thereof shall be subject to such liabilities as Legis-lature may provide. 25.—Eminent Domain.—Senate Constitutional Amendment 16. Adds Section 20 to Article XI of Constitution. Declares that the State, any county, city and county or municipality may acquire, by eminent domain, title in fee simple to property in excess of that actually needed for use in an improvement, such property to be deemed acquired for a public use, and that the procedure for such acquisition and the use and sale, lease or other disposition thereof shall be prescribed by general law.

Centralia, Lewis County, Wash.-Bond Sale Held Illegal.-The city of Centralia, the City Commission and Carstens & Earles of Seattle are made defendants in a suit filed on Oct. 24 by E. D. Cuddy, a local water consumer, who seeks to prevent payment of the \$300,000 bonds issued by the city in 1913 to pay for its water system, and sold to the Seattle concern. Cuddy says the bonds were sold at a figure approximately \$13,000 below par, which is illegal. These bonds bear 6% interest, payable semi-annually. Due in gold from 1919 to 1938 incl. These bonds are not a direct obligation of the city, but against the water system and its income. Interest is payable at fiscal agency (Equitable Trust Co., New York).

Denver Reservoir & Irrigation Co.—Chicago Committee Note Holders.—In our "General Investment News" columns we make reference to the action of this committee in conjunction with the Denver committee in the settlement of the debt of the Denver Reservoir & Irrigation Co. The collateral consists of the bonds of the following irrigation distriots embraced in the project: Denver-Greeley Valley Irrigation Dist., North Denver Municipal Irrigation Dist. and the Denver-St. Vrain Municipal Irrigation District-V. 107, p. 1495.

Mississippi (State of) .- Proposed Constitutional Amendment .- A concurrent resolution to amend Section 112 of the constitution of the State of Mississippi so as to provide for a classified property tax will be voted upon at the general election to be held Nov. 5 and Sec. 117 of the State constitution will be amended to read as follows:

Sec. 117. The Governor shall be at least twenty-one years of age, and shall have been a citizen of the United States twenty years, and shall have resided in this State five years next preceding the day of his election.

New York City .- 1919 Budget Adopted by Board of Estimate .- The Board of Estimate and Apportionment on Thursday (Oct. 31) adopted the budget for 1919, amounting to \$248,024,434 88, an increase of \$9,901,675 68 over the budget for 1918, which was for \$238,123,759 20. On Oct. 31, after which date no changes other than reductions can, according to the charter, be made in the budget, its total stood at \$248,108,487 38, reference to which was made in these columns last week. Various reductions, however, cut it by \$83,052 80. The chief reductions decided upon were in the estimates of the Department of Docks and Ferries and in the Public Service Commission. In the former the reduction amounted to \$16,125, and in the latter \$48,970, mostly in the personal service account, including salaries, &c. Small amounts, it is said, were cut from a number of other departments.

The budget now goes to the Board of Aldermen, and may be considered by that body for 21 days. No increases are allowed, but the members of the Board may make any reductions they deem advisable. After the Board has passed on it it goes to the Mayor, who has authority to veto the decreases, but the Board of Aldermen may override the veto by a two thirds vote.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALLIANCE, Stark County, Ohio.—FINANOIAL STATEMENT.— We are in receipt of the following fluancial statement issued in connection with the offering on Nov. 4 of the two issues of 514 % bonds, aggregating \$22,500 (V. 107, p. 1592): Financial Statement.

Assessed valuation Tax rate, 13.9; city rate, 5.104. Debt Statement-	\$29,901,230 00
General bonds. Water debt Special assessment.	1.001,890 00
Special assessment.	104.630 43 781,630 43
Bonds, cash, sinking fund	\$1,783,520 43 60,000 00
Official circular states that the City of A	\$1.723.520 43 lliance has never defaulted in

ayment of its bonds and interest

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFEBING.— Scaled bids will be received until 12 m. Nov. 14 by F. L. Conder, Secre-tary-Treasurer, for S64,000 gold funding bonds. Denom. \$1,000. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable in New York. Due \$6,000 rearly on Oct. 1 from 1919 to 1924 incl. and \$7,000 yearly on Oct. 1 from 1925 to 1928 incl. All bonds will hear one rate of interest, not exceeding 5%, and bidders are requested to name the rate. The bonds are to be prepared under the supervision of the U. S. Mige. & Trust Co., New York, which will certify as to the genuineness of the signatures of the dry officials and the scaling the control of the U. S. Mige. & Trust Co., New York, which will certify as to the genuineness of the signatures of the dry officials and the scalimpressed thereon. The legality of the bonds will be furnished without charge the opinion of said attorneys. Bids are desired on blank forms which will be furnished by the city or the bords rule will be furnished without charge the opinion of said attorneys. Bids are desired on blank forms which will be furnished by the city or the bords rule will be furnished to be delivered and paid for on Nov. 27 1918 in New York. City. Cert. chack (or eash) on an incorporated bank or trust company for \$1,280, payable to the above Sec.-Treas., required. Purchaser to pay ac-crued Interest.

ASTORIA, Clatsop County, Ore.—BONDS AUTHORIZED.—The Reclamation Board has passed a resolution authorizing, it is stated, \$200,-000 5% Franklin Street improvement bonds.

 000 5% Franklin Street improvement bonds.

 BEVERLY, Essex County, Mass.—BOND OFFERING.—Proposals will be received by Parcy A. Wallis, City Treasurer, until 5 p. m. Nov. 4 for. \$11,000 44% compon water bonds (Loan No. 2, Act of 1913). Denom. \$1,000 Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co. of Boston. Due 22.000 Aug. 1 1919 and \$1,000 yearly on Aug. 1 from 1920 to 1925 incl. These bonds will be encircular data and the state of the state of the supervision of and certified ate to their genuineness by the above trust company, which will further certify that in the opinion of Messers. Ropes, Gray, Boyden & Perlina of Boston this Issue is a valid obligation of the City of Boverly. These bonds have been approved by the Capital Issues Committee.

 Financial Statement Nov. 1 1918.

 Averare assessed valuation 1916, 1917, 1918.

 State bond Indebtodness

 State bond Indebtodness

 State bonds Indebtodness

 State bond Indebtodness

 State bond Indebtodness

 State bond Indebtodness

 State Statement Aver and playeround, \$6,000;

 miscellancous, \$11,000

 Statement Ast, \$12,000;

 school, \$76,500; street, \$15,000; park and playeround, \$6,000;

miscellaneous, \$11,000)	385,500
Net indebtedness.	\$583,500

BIG HORN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Kane), Wyo.-BOND OFFERING.-According to reports, proposals will be re-ceived until Nov. 12 by A. A. Smith, Clerk Board of School Trustees, for \$10,000 6% 25-year school bonds.

CALHOUN COUNTY (P. O. Marshal), Mich. BONDS VOTED. -n Oct. 27, according to reports, the Board of County Supervisors voted to sue \$100,000 road bonds.

CANTON, Haywood County, No. Caro.—DESCRIPTION OF BONDS. The \$45,090 6% 30-year water-works bonds recently awarded to John Nuiveen & Co. of Chicago at par (V. 107, p. 1592) are dated Sept. 1 1918. Int. M. & S.

CARROLL COUNTY (P. O. Delphi), Ind.—NO BIDS RECEIVED.— No bids were received for the two issues of 415% road bonds, aggregating \$10,400, offered on Oct. 30. V. 107, p. 1685.

CHESAPEAKE CITY, Cecil County, Md.-BONDS VOTED.-Reports state that a proposition to issue \$5,000 street bonds was favorably voted at a recent election.

voted at a recent election.
CLAY COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. West Point), Mias.—BOND OFFERING.—Scaled bids will be received until 2 p. m. Nov. 6 by L. J. Howard, Clerk Board of County Supervisor, for \$15,000 652 tax-free resistered road bonds. Denom. \$500. Date Nov. 1 1918. Interest annually on Nov. 1, payable in New York. Due \$1,000 yearly on Nov. I from 1919 to 1933, inclusive. Certified check for \$500, payable to the County Tressurer, required. Purchaser to furnish blank bonds and to pay their own attorney fee and accrued interest to date of delivery. Bonded debt (including this issue) Oct. 26 1915, \$145,000. This item was inadvertently reported under the caption of Clay County, La., in last week's issue of our paper.

COAL GROVE, Lawrence County, Ohio.—BOND OFFEEING.— Sealed bids will be received until 12 m. Nov. 16 by R. A. Gregory, Village Clerk, for \$5,000 5% 10-year coupon refunding bonds. Denom. \$500, Date Dec. 1 1918. Int. semi-sun., payable at the office of the Village Treasurer. Due \$500 yrly, for 10 yrs. Furchaser to pay accrued Interest. Bonded debt (in:Juding this issue) Oct. 28 1918, \$28,500, sinking fund. \$1,200. Assessed valuation, \$1,38,000. Total tar rate (per \$1,000, \$16.

COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick). Benton County, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 8 by M. M. Moulton, District Secretary, for the \$250,000 6% 11-20-year serial canal improvement bonds recently voted (V. 107, p. 1592). Denom. to suit purchaser. Int. J. & J. Certified check for \$2,500 required.

COLUMBUS, Ohio.—BONDS AUTHORIZED.—Local newspapers tate that the City Council passed an ordinance authorizing the Issuance of 5,000 bonds.

COOK COUNTY (P. O. Grand Marais), Minn.-BOND SALE.-The \$100,000 6% refunding bonds, offored on Sept. 16 (V. 107, p. 1116), have been awarded to Kaiman, Matteson & Wood, of St. Paul, at par, Denom, \$1,000. Data Sept. 1 1918. Principal and semi-annual interest (M. & S.) nayable at the American Erchange National Bank, New York, Due \$10,000 yearly on Sept. 1 from 1928 to 1937, inclusive.

COURTLAND, Republic County, Kan.-BONDS DEFEATED.-a vote of 93 to 65 a proposition to issue \$45,000 water-works-system bor was defeated, it is stated, at a recent election.

DADE COUNTY (P. O. Miami), Fla.—BONDS VOTED.—At a recent lection the question of issuing \$98,000 6% road bonds dated Jan. 11 1919 ras, it is stated, favorably voted.

DENVER, Colo.—NO BONDS TO BE ISSUED.—We are advised that 16 \$3,000,000 water bonds mentioned in V. 107, p. 1592, will not be issued.

the 33,000,000 water bonds mentioned in V. 107. p. 1592, will not be issued. DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 11 by Gearge Engel, City Controller, for S985.700 44(% 30-year fax-free coupon (with privilege of registration) public saver bonds. Denoms. 985 for 31,000 and 7 for 3100. Date Aug. 15 1918. Principal and semi-annual interest payable at the office of the City Treas-urer, or at the current official bank in the City of New York, at the option of the holder. Certified check or a deposit on any national bank in the united States or on any State bank in the City of Detwoils for 2% of the amount of bonds bid for, required. The bonds, which have been approved by the Gapital Issues Committee, can only be delivered at the office of the City Treasurer, and accrued interest, If any, will be charged on doffwary. EFENDALE Outload County Mich.—BOND St.WUTION PEG.

FERNDALE. Oakland Gunty, Mich.—BOND ELECTION PRO-POSED.—It is reported that the Ferndala Board of Commerce has re-quested the Village Commission to call an election immediately to vote on a proposition to issue \$99,000 water mains connection bonds.

a proposition to issue \$99,000 water mains connection bonds. FREMONT, Wayne County, No. Cara.—*n0ND OFFBRING*.—Pro-posals will be received until 3 n.m. Nov. 15 by L. H. Mumford Town Clerk, For \$25,000 6% coupon (with privace of the second public impt, bonds, Denom. \$1,000. Date Sect. 15 1018. Frin, and semi-ann, ink. (24, & \$3,) payable at the National Bank of Commerce, N. Y. Due \$2,000 yearly on Sept. 15 from 1019 to 1928 incl. and \$1,000 yearly on Sept. 15 from 1021 to 1933 incl. The bonds, which have been approved by the Capital Is-mures of the town officials and the scal impressed thereon. The purchaser of New York that the bonds are valid and binding obligations of the Town of New York that the bonds are valid and binding obligations of the Town of New York that the bonds are valid and binding obligations of the Town of New York that the bonds are valid and binding obligations of the Town of New York that the bonds are valid and binding obligations of the Town of New York that the bonds. The amount of bonds bid for, payable to the "Town of Fremont." required its Purchaser to pay accured interest.²⁵ GRAND FORKS, Grand Forks 'County, No. Dak.—*PURCHASER*

for which proposals were received until Jan. 7 (V. 106, p. 206) were awarded on July 2 to the Harris Trust & Savings Bank of Chicago at par for 5s.

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GRANITE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Dran mond), Mont.—BOND OFFERING.—Scaled bids will be received un Nov. 11 by Elizapeth Gunnell, District Clerk, for \$1,000 6% 5-10-ye bonds, it is stated.

GREENVILLE, Darke County, Ohio.-BONDS NOT TO BE OF-FERED.-The \$1,094 paving bonds recently authorized-V. 107, p. 1686-will not be offered at present.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.— On Oct. 4 the State Industrial Commission of Ohio purchased at par \$10,000 5% (infirmary impk bonds. Date Oct. 1 1918. Int. A. & O. Due yearly as follows: \$3,000 1923, \$3,000 1924, and \$4,000 1925.

HUDSON, Summit County, Ohio.—BOND SALE.—On Sept. 17 the \$3,000 514% S-10-year serial combination hose and chemical truck bonds, dated Aug. 15 1918 (V. 107, p. 919), were awarded to Stacy & Braun of Toketo at 100.11.

ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Cambridge), Minn.—BOND OFFERING.—N. W. Nesbitt, Clerk of Bd. of Education, will receive proposals until 8 p. m. Nov. 6 for \$30,000 school-bidg, and \$10,000 refunding bonds. Date Nov. 15 1918. Due Nov. 15 1933. Bonds are to be delivered on the date of sale. The legal opinion of H. W. Moody, attorney, of St. Paul will be furnished, concern-ing the school-bidg, bonds, while L. T. Nahany, attorney, also of 8t. Paul, will furnish the legal opinion necessary concerning the refunding bonds. An unconditional certified check for \$3,000 is required on all bids for the building bonds, while on bids for the refunding bonds an unconditional certified check for \$2,000 is necessary.

KELSEYVILLE SCHOOL DISTRICT, Lake County, Calif.-DBSCBIPTION OF BONDS.-The \$14,000 6% grammar school bonds awarded on Oct. 14 to F. M. Brown & Co. of San Francisco at 102,935 (V. 107, p. 1686) are in denom. of \$1,000 and dated Sept. 1 1918. Int. annually. Due \$1,000 yearly from 1923 to 1935, incl.

LAC QUI PARLE COUNTY (P. O. Madison), Wis.—BOND SALE.— On Oct. 26 the Wells-Dickey Co. of Minnespolis was awarded the \$93,800 5% 6-20-rear serial drainage bonds (V. 107, p. 1593) at par plus a premium of \$15,800 per \$1.000 (1001844). Denom. \$1.000. Date Dec. 1 1918. Int. J. & D.

LINTON, Greene County, Ind.—BONDS ILLEGAL.—The Meyer-Kiser Bank of Indianapolis advises us that the \$10,000 6% bonds, recently offered (V. 107, p. 1209) are illegal.

LOS ANGELES, Calif.—BOND ELECTION.—Newspapers state that a proposition to issue \$4.500,000 additional harbor-impt, bonds will be sub-mitted to the roters at the May primary election or at the general elec-ion in June.

MANCHESTER, Hillsborough County, N. H.—BIDS REJECTED.— All bids received for the \$95,000 414 % 1-20-year coupon bonds, dated Nov. 1 1918, offered on Oct. 28 (V. 107, p. 1686) were refected. TEMPORARY LOAN.—A temporary loan of \$200,000, dated Oct. 25 1918 and due Apr. 25 1918 was awarded on Oct. 25 to S. N. Bond & Co. of N. T. at 4.70% discount plus a \$3 premium.

MARION COUNTY (P. O. Indianapolia), Ind. --BOND OFFERING. --Ed. G. Sourbler, County Treasurer, will receive bids until 10 a. m. Nov. 11 for \$11,400 414 % H. S. Hoover et al Free Graval Road bonds of Center Tormship. Denoin, \$1,570. Date Nov. 1 1918. Interest semi-annual. Due \$1,570 each six months beginning May 15 1920.

MARSHFIELD, Webster County, Mo.-BOND ELECTION.-On Nov. 8 the voters will decide whether they are in favor or not of issuing \$15,000 municipal-lighting-plant bonds, it is reported.

MARTINS FERRY, Belmont County, Ohio.—BOND SALE.—The \$3,745.26 5% coupon street-improvement bonds, recently authorized (Y. 107, p. 1593) were purchased by the City Sinking Fund Trustees, Denom. \$500 (I for \$248.26), Date Oct. 1 1918. Int. M. & S. Due yearly on Sept. 1 from 1928 to 1935, Inclusive.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$12,000, issued in anticipation of revenue, da ted Oct. 29 1918 and maturing April 8, 1919, was awarded on Oct. 29 to F. S. Mosefey & Co., of Boston, at 4.70% discount. Other bidders were:

Old Colony Trust Co., Boston. R. L. Day & Co., Boston. S. N. Bond & Co., New York. Discount. Premius \$1.000 \$1.00\$

MILLARD COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Oasis), Utah.—BONDS AWARDED IN PART.—The \$250,000 (unsold portion of an issue of \$450,000, of which \$200,000 were sold during August to H. O. Speer & Sons of Chicago (V. 107, p. 1209) have seen disposed of.

MINOT PARK DISTRICT (P. O. Minot), Ward County, No. Dak.-BOND SALE.-An issue of \$12,500 514 % 20-year bonds, offered on July 30, was awarded on that day to the Wells-Dickey Co., of Minneapolis, at par. Denom. \$1,000. Date July 1 1918. Int. J. & J.

MITCHELL, Davidson County, So. Dak. -HOND OFFERING. --Proposals will be received until 8 p. m. Nov. 15 by R. E. Davis, City Audi-tor, for the \$100,000 10-20-year (opt.) coupon or resistered water-works-impt, bonds, at not oxceeding 5% interest, mentioned in V. 107, p. 1400. Denom. \$1,000. Date, undedded. Certified check for 2% of bid, pay-able to the City Treasurer, required. Bonded debt (including this issue) Sept. 25 1015, \$235,500. Floating debt, \$56,968. Total debt, \$373,468. Assessed valuation, \$3,437,264. Total tax rate (per \$1,000), \$24 50.

MONTAGUE, Siskiyou County, Calif.—BOND OFFERING.—Pro-posals will be received until S p. m. Nov. S by W. L. Prather Jr., President Board of Trustees, for the 89.000 6% water-works-system and supply bonds, mentioned in Y. 107, p. 1686. Denom. \$500. Date Dec. 1 1918. Interest semi-annual. Due \$500 yearly on Dec. 1 from 1919 to 1936. Inclusive. Certified check for 10% of amount bid, required.

NEWTON SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.-BOND OFFERING.-Sealed bids will be received until Nov. 4, is is stated, by H. P. Smith, Superintendent of Schools, for \$75,000 school boads.

NORWICH, Chenango County, N. Y.—BOND OFFERING.—Edward E. Davis, Clty Chamberlain, will sell at public auction at 2 p. m. Nov. 13 the following 5% bonds:
\$18,565 00 paying bonds (Serles A-F). Denom. 18 for \$1,000 and 1 for \$3555 80. Due one bond yearly beginning Jan. 1 1919.
\$10 00 sever bond (Serles A-F). Due Jan. 1 1920.
Date Jan. 1 1919. Int. J. & J. Certified check for 1% of bonds bin for, payable to the above City Chamberlain, required. Purchaser to pay accrued interest.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BONDS AP-PROVED.—It is reported that an issue of \$\$00,000 road bonds has been approved by the Capital Issues Committee. OREGON, Dane County, Wise.—BOND SALE.—On Oct. 3 the Bank of Oreson was awarded at par \$3,000 5% water-works-extension bonds. Denom. \$500. Date Oct. 1 1918. Int. A. & O. Due \$1,000 yeardy from 1923 to 1925, inclusive.

OUTAGAMIE COUNTY (P. O. Appleton), Wisc.—BOND SALE.— The \$272.000 5% S-11-year serial tax-free highway-improvement bonds, dated March 1 1918, offered on Sept. 27 (V. 107, p. 1210), were awarded to the Clifzens National Bank of Appleton, acting as agent for the Conti-nental & Commercial Trust & Savings Bank of Chicago.

PENN TOWNSHIP (P. O. Mishawaka), St. Joseph County, Ind.-BOND OFFERING.-Reports state that Jos. L. Kennedy, Township Trustee, will receive bids until 10 a. m. Nov. 13 for \$22,500 5% 15-year bonds.

PERTH AMBOY, Middlesex County, N. J.-BOND SALE.-The \$40,000 514 % repaying bonds, recently anthorized (V. 106, p. 1025), have been purchased by the City Sinking Fund Commission. Denom. \$1,000. Date Sept. 15 1918. Int. M. & S. Due \$4,000 yearly on Sept. 15 from 1919 to 1928, inclusive.

PHILADELPHIA, Pa.—BOND OFFERING.—Sealed bids will be re-ceived until 12 m. Nov. 18 (not Nov. 12, as first reported.—V. 107, p. 1687) by Thomas B. Smith, Mayor, for \$7,000,000 4½% tax-free coupon and registered bonds. Denoms, \$100 and multiples thereof. Date Nov. 1 1918. Int. J. & J. Due Nov. 1 1948. Certified check for 5% of the amount of bonds bid for, required. Bids must be on form furnished by the Mayor. the Mayor

The official notice of this bond offering will be found among the advertise-ments on a preceding page.

POAGVILLE SCHOOL DISTRICT, Tate County, Miss.-BOND SALE.-On Sept. 7 the Bank of Commerce & Trust Co. of Memphis was awarded at par \$17,000 6% 1-20-year serial school bonds. Denoms. \$100 and \$500. Date Oct. 1 1918. Int. A. & O.

SI00 and S500. Date Oct. 1 1918. Int. A. & O.
POINSETT COUNTY DRAINAGE DISTRICT NO. 7, Ark. --BONDS
OFFERED BY BANKERS. --Olis & Co. of Cleveland and Harper & Turner of Philadelphia are offering to investors \$500,000 5%, bonds, being part of an anthonized issue of \$1.400,000. Denoms. \$1,000 and \$500. Date Jan. 1 1918. Prin. and semi-ann. Int. (F. & A.) parable at the Chase National Bank, N. Y. Due yearly on Aug. 1 as follows: \$16,000 1923 and 1924, \$16,500 1925, \$18,500 1926, \$18,000 1927 and 1924, \$21,000 1929.
\$21,500 1930, \$22,500 1931 and 1932, \$25,000 1933 and 1934, \$26,000 1935, \$32,800 1936, \$31,500 1937, and 1938, \$500,000. Assessed valuation, \$3,300,000. Population 1938 (estimated), 4,000.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore. BOND ELECTION.—The question of issuing \$5,000,000 harbor bonds II be submitted to the voters on Nov. 4, it is stated.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Mildred), Mont. --BOND OFFERING. --Proposals will be received by Frank D. Clarke, District Clerk, until Nov. 5, it is glated, for \$2,500 6% coupon 5-10-year bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 21 (P. O. Sidney), Mont.-BOND SALE. The \$1,000 6% 5-10-year (opt.) school bonds offered on Sept. 7 (V. 107, p. 921) have been purchased at parby the State Board of Land Commissioners. Denom. \$100. Date Oct. 15 1918. Int. annually.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be re-ceived until 2:30 p. m. Nov. 4 by Henry D. Quinby, City Comptroller, for \$100,000 school-construction, \$20,000 East 8ide sewer, \$50,000 condif-construction and \$50,000 deepening Genesee River notes, payable 4 months from Nov. 8 1918 at the Central Union Trust Co., N. Y. Notes will be drawn with interest and will be deliverable at the above trust company on Nov. 8. Bids must state rate of interest and designate to whom (not bearer) notes will be payable and denom. desired.

ST. PAUL, Minn. -BOND SALE. On Oct. 30 the \$200,000 30-year coupon (with privilege of registration) tax-free sewer refunding bonds dated Dec. 1 1918 (V. 107, p. 1496) were awarded to the Wells-Dickey Co, or Minneapolis as follows: \$130,000 for 414s and \$70,000 for 5s, plus a pre-ntium of \$2,020.

Debt Statement Oct. 25 1918.

\$2,507.500

 Debt
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 Oct. 25
 1918.

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 \$</ 100 1,756,500 Amount within statutory limit. Above does not include the present issue of \$70,000 Essex Bridge loan. Statement of valuations, abatements and amount of debt au-thorized under General Law: Year. Valuation. 1916. 1917. 1918. 1918. 42,413,108 1,506 42,411,602 \$751.000 \$127.774.233 \$1,419.255 \$126.354.978 Net average for three years \$42,118,326 215% of the same \$42,118,326 1,052,957 Present borrowing capacity \$301,957 SAN JOAQUIN-COUNTY (P. O. Stockton), Calif.-NO BIDS RECEIVED.-No bids were received for the \$59,000 reclamation bonds, offered on; Oct. 21,-V.\$107, p. 1593.

SAN*JOAQUIN*COUNTY RECLAMATION DISTRICT NO.* 756, Calif.—BONDS OFFERED BY BANKERS.—W. P. Bakewell & Co. of Los Angeles are offering to investors at a price to yield 5.90% int. an issue. of \$401.250.6% coupon tax-free serial reclamation bonds. Danom. \$1.000.

Nov. 2 1918.]

THE CHRONICLE

Date July 1 1918. int. semi-ann. (J. & J.) payable at the County Treas-urer's office (Stockton). Due yearly on July 1 as follows: \$62,250 1928 \$50,000 1920 to 1934 incl., and \$39,000 1935. These bonds are parts of an authorized issue of \$447,250.

SEATTLE, Waah.—BONDS PROPOSED.—An ordinance has been pre-pared providing, it is reported, for the issuance of \$1,050,000 bonds to take up outstanding light department warrants and give the department work-ing capital for necessary extensions. BONDS APPROVED.—According to reports, the Capital Issues Com-mittee has approved the issuance of \$120,000 Empire way condemnation bonds.

SEWICKLEY TOWNSHIP SCHOOL DISTRICT (P. O. Herminie), Westmoreland County, Pa.—BONDS OFFERING.—Further details are at hand relative to the offering on to-day (Nov. 2) of the \$50,000 5% coupon received until 3 p. m. on that day by B. F. Bungard, District Secretary. Denom. \$500 and \$1,000. Date Oct. 1 1018. Prin. and semi-ann. int. (A. & O.) payable at the First Nat. Bank of Herminie. Due yearly from Oct. 1 1920 to Oct. 1 1933, incl. Cert. check for \$1,000payable to the above Secretary required.

STAMFORD, Jones County, Tex.—BONDS TO BE OFFERED SHORTLY.—W. B. Johnson, City Secretary, advises us that the city will probably offer about Jan. 1, \$200,000 water and \$35,000 sewer bonds.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND OFFERING.— t is reported that E. N. Overshiner, County Judge, will receive bids until 12 m. Nov. 11 for the following 5% road bonds: \$25,000 1-20-year serial, \$20,000 5-25-year serial (opt.), \$15,000 1-30-year serial and \$15,000 1-30-rear serial bonds.

TERRA BONITA SCHOOL DISTRICT, Los Angeles County, Cal.— BOND SALE.—On July 22 \$5,000 514% school bonds were awarded to to F. M. Brown & Co. of San Francisco at 100.26. Denom. \$500. Date July 1 1918. Int. J. & J. Due \$500 yearly from 1919 to 1928, incl..

TEXAS, -BONDS REGISTERED. - The following bonds have been registered by the State Comptroller:

Amount. Place and Purpose of Issue. Rate. Due. Date R	nn.
\$1,000 Rusk Ind. Sch. Dist 5% 10-20 years Oct.	34
3 000 Delta Co. U. S. D. 4. 52. 5 20 months	51
1.000 Delta Co, C, S, D, 11	51
700 Delta Co. C. S. D. 40	51
2,400 Delta Co. C. S. D. 30 5% 5.20 years Oct.	51
	24
3.000 Delta Co. C. S. D. 9 56 5.00 reats Oct.	31
1,000 Delta Co. C. S. D. 9	21
2,000 Delta Co. C. S. D. 32	
1 500 Delta Co. C. S. D. 10 3% 5-20 years Oct.	21
1,800 Deita Co. C. S. D. 23 5% 5-20 years Oct.	21
4 600 Dorbins Confisti sea wall 5% inote Oct.	21
4,600 Data Co. C. S. D. 1/ 5-10 years Oct.	21
3,500 Milam Co. C. S. D. S1 5% \$175 yearly Oct.	21
5,000 Tarrant Co. C. S. D. 47 5% 40 years Oct.	21
	$\overline{21}$
1,500 Dawson Co. C. S. D. 20	$\tilde{2}\hat{1}$
600 Leon Co. C. S. D. S 5% 5-20 years Oct.	銆
5.000 Johnson Co. C. S. D. 40 5% 5-20 years Oct.	
600 Darson Co. C. S. D. 10 50 20 years Oct. 5.000 Johnson Co. C. S. D. 40 5% 5-20 years Oct. 5.000 Johnson Co. C. S. D. 40 5% 5-20 years Oct. 5.000 Johnson Co. C. S. D. 40 5% 5-20 years Oct. 5.000 Johnson & Hill Cos. C. S. D. 19 5% 5-20 years Oct.	
* Corpus Christi sea wall bonds, \$15,000 due Mar, 1 1919, \$20,000 cm	25

year thereafter.

THE DALLES, Wasco County, Ore.—BOND SALE.—Recently the Lumbermens Trust Co. of Portland was awarded, if is reported, \$21,929.62 street input. bonds for \$22,504.62 equal to 102.622.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BONDS NOT SOLD. —No sale was made of the \$30,000 5% 1-5-year serial road inpt. bonds, dated June 1 1918, affored on Sept. 3 (V. 107, p. 825). We are further advised, by M. H. Evans, Clerk Board of County Commissioners, that the above bonds will not be reoffered at present.

Acts as

Executor Trustee, Administrator,

Guardian,

Receiver, Registrar and Transfer Agent.

Interest allowed

on deposits.

NEW LOANS

\$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 09 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, Clork

FINANCE public utility developments. BUY AND SELL securities.

DESIGN steam power stations, hydreelectric developments, transmission lines, city and interurban railways. plants, industrial plants and buildings.

CONSTRUCT ekcher from our own de-signs or from designs of other englneers or architects.

REPORT on public atility properties, proposed extensions or new projects

MANAGE rallway, light, power and ga companies.

NEW YORK BOSTON OTHER ACADEMY UNION TOWNSHIP RURAL SCHOOL DISTRICT, Fayette County, Ohio.—BOND ELECTION.—On Nov. 5 a proposition to issue \$12,000 school-bidg.completion bonds will be voted upon. R. R. Madder is District Clerk.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Walla Walla), Wash.—BOND OFFERING.—It is reported that Guy Allen Turner, County Treasurer, will receive bids until Nov. 7 for \$5,000 2-10-year school bonds. Bids to state rate of interest desired. Certified check for 1% required.

WARREN, Trumbull County, Ohio.—BOND SALE.—The four issues of 6% coupon sewer bonds, aggregating \$107,000 offered on Oct. 12 (V. 107, p. 1025) were purchased by the State Industrial Commission of Ohio.

WEST ALLIS, Milwaukee County, Wisc.—BOND OFFERING.— Scaled blds will be received until 2 p. m. Nov. 23 by M. C. Henika, Deputy Olty Clerk, for \$20,000 5% storm-sewer bonds. Demom. \$4,000. Date Sept. I 1918. Int. semi-ann. (M. & S.), payable at the First National Bank, West Allis. Due \$2,000 yearly on Sept. I from 1919 to 1923 incl., and \$1,000 yearly on Sept. I from 1924 to 1933 incl. Cert. check for 55% of the amount of bonds bid for, required. Purchaser to pay accrued int. and functional bonds. Bonded debt Oct. 24 1918, \$496.550. Assess: valuation 1918, \$21.877.096. Debt limit, \$1,093,893 50.

WEYMOUTH, Norfolk County, Mass.-LOAN OFFERING.-It is stated that proposals will be received until 10 a. m. to day (No. 2) by the Town Treasurer for a temporary loan of \$50,000, dated Nov. 4 1918, and maturing May 15 1919.

YOUNGSTOWN, Mahoning County, Ohio. -BOND OFFERING.-Scaled bids will be received until 12 m. Nov. 25 by J. R. Edwards, City Auditor, for \$55,000 51/3 2-12-year serial impt. and \$5,000 31/3-year average fire bonds. Int. semi-ann. Cert. check for 2% required.

CANADA, its Provinces and Municipalities.

EAST WHITBY TOWNSHIP SCHOOL DISTRICT (P. O. Colum-bus), Ont.—DEBENTURE OFFERING.—Proposals will be received by Wm. Purves, Clerk, until 12 m. Nov. 4 for \$5,000 6% 20-year schoolhouse dobentures.

HAMILTON, Ont. - DEBENTURES PROPOSED. - It is reported that the Board of Education will ask the City Council for authority to issue approximately \$400,000 school-improvement debentures.

MARKHAM TOWNSHIP, Ont.-DEBENTURES AUTHORIZED.--On Oct. 8 the Council passed a by-law authorizing the issuance of \$10,000 hydro-electric debentures, it is reported.

MOOSE JAW, Sask. — DEBENTURES VOTED. — At a recent election a proposition to issue \$110,000 pipe-line debentures carried, it is stated, by a vote of 340 to 182.

SANDWICH, Ont.-DEBENTURES AUTHORIZED.-A by-law authorizing an issue of sewer-construction debentures was passed, it is reported, by the Council Oct. 17.

VICTORIA, B. C.—DEBENTURES AUTHORIZED.—In response to a general demand, the City Council has authorized the sale over the counter, is is stated, at the City Hall, of a maximum of \$100,000 worth of bonds ranging from one to fifty years at prices to yield the investors 6%.

WHITBY, Oct.-DEBENTURES DISAPPROVED.-It is reported that the Ontario Railway & Municipal Board has refused to sanction the \$6.475 sewerage-system and \$6.250 electric-light and water-system-extension debentures (V. 107, p. 1594).

WELLAND, Ont.-DEBENTURES AUTHORIZED.-11 is reported that the Council on Oct. 8 passed a by-law authorizing an issue of \$25,000 6% 10-installment water-works improvement debentures.

FINANCIAL



E. B. Morris, President

STONE & WEBSTER CHRONICLE'S FILE BINDERS

The "Chronicle" offers to its subscribers a new binder of the sectional expanisve 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.

In order to introduce this new cover, the "Chronicle" will receive orders for them at \$1 50, the cost price, and postage 15 cents.

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

1764	THE CHRONICL	Е [Vol. 107.
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A dividend of interest olders thereof, or their less The outstanding certifi- nereof, or their less fragment at the standing certifi- nereof, or their less fragment is the sense of the standards of the sense of the standards of the standards of the standards of the sense of the standards of the standards of the sense of the sense of the standards of the standards of the sense of the standards of the sta	to f Six per cent, on the outstanding certificates of profits will be paid rai representatives, on and after Tuesday the fifth of Pebruary next. Eates of the issues of 1915 and of 1916 will be redeemed and paid to the sentatives, on and after Tuesday the fifth of Pebruary next. The certificates to be produce? at the time of nayment nod canceled er cent. Is declared on the example a minum of the Company for the year nare entitled to participate in dividend, for which, upon application, cert Tuesday the seventh of May next. Eater of the Board. TRUSTEES. HERGERT L. GRIGGS ANTON FLOYD-JONES, Secret er of the Board. TRUSTEES. HERGERT L. GRIGGS ANTON A. RAVEN, SAMUEL T. HUBBARD, JOHN J. RIKER. LEWIS CASS LEDYARD, DOUGLAS ROBINSON, WILLIAM H. LEFFERTS, JUSTUS RUPERTI NICHOLAS F. PALMER. SAMUEL S. LEVENICH, WILLIAM JAY SCHIFFFEL NICHOLAS F. PALMER. SAMUEL S. LEVENICH, WILLIAM JAY SCHIFFFEL JAMES H. POST, GEORGE E. TURNURLE, NATTER WOOD PARSONS, WILLIAM SLOANE, LAWES, M. PRATT, GEORGE E. C. VAN TUYL Jr ONES, CHARLES M. PRATT, GEORGE E. C. VAN TUYL Jr N. DALLAS B. PRATT, RICHARD H. WILLIAMS. CORNELUS FLDERT, President. WILLIAM B. PRATT, RICHARD H. WILLIAMS. A. A. RAVEN, Chairman of the Board. CORNELUS FLDERT, President. WILLIAM B. 145,550.00. York and les & Banks 1.445,550.00. Tonads 3287,129.85 (1004).	to the holders intereals intereals interates i
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