# Financial INCLUDING

Bank & Ouotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 107

### SATURDAY, NOVEMBER 2 1918

NO. 2784

## The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &n., indicates that the total bank elearings of all the clearing houses of the United States for the week ending to-day have been \$7,333,595,142, against \$7,637,516,222 last week and \$0,692,841,152 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 2.	1918.	1917.	Per Cent.
New York. Chicago Philadelphia Boston Kansas City St. Louis San Francisco Pittsburgh Detroit Battlmore New Orleans	\$3,221,493,115	\$3,073,505,785	+4.8
	427,521,491	430,399,318	-0.7
	356,790,006	301,463,906	+18.3
	276,266,663	256,397,512	+7.7
	*185,090,000	164,036,370	+12.8
	139,088,824	135,600,149	+2.6
	107,658,672	92,376,638	+16.5
	117,112,697	68,109,153	+71.9
	*60,000,000	41,367,448	+45.0
	67,987,245	38,825,864	+75.1
	47,374,863	42,706,758	+10.7
Eleven cities, 5 daysOther cities, 5 days	\$5,006,292,986	\$4,644,878,901	+7.8
	1,002,207,408	815,882,279	+22.4
Total all cities, 5 days	\$6,008,500,374	\$5,460,761,180	+10.0
	1,325,094,768	1,232,079,972	+7.5
Total all cities for week	\$7,333,595,142	\$6,692,841,152	+9.6

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

Manufacture Cr.	Week ending October 26.							
Clearings at-	1918.	1917.	Inc. or Dec.	1916.	1915.			
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Seranton Syracuse Reading Wilkinston Wilkies Barre Wheeling Trenton York Lancaster Erie Greenaburg Chester Binghamton Altoma Montelair	442,511,037 176,382,313 81,877,918 22,743,088 14,690,212 4,600,000 2,861,533 4,623,025 4,000,000 2,869,655 3,544,753 2,468,440 3,793,000 2,932,232 11,155,470 2,932,232 11,155,470 2,152,496 1,100,000 2,100,000 2,100,0	91.181.165 41,690.169 20,900,761 10,600.000 4.377,694 6.293,223 3.302,424 4.227,513 3.192,471 1.975 1.975 1.975 1.975 1.975 1.975 1.375 1.	+93.4 +96.4 +13.8 +2.8 +37.0 -6.4 +23.7 -6.4 +13.4 +23.7 -9.2 -9.2 -18.2 -18.7 -18.7 -20.4 +9.3 -32.4	77, 084, 372 88, 141, 912 10, 382, 933 9, 032, 659 4, 655, 743 5, 540, 300 3, 210, 401 3, 660, 331 2, 053, 395 3, 200, 721 2, 321, 957 1, 912, 592 1, 877, 293 1, 315, 688 1, 256, 894 801, 800 625, 705 634, 088	190,212,904 58,669,378 38,906,933 12,643,705 7,704,605 4,607,704,605 4,607,7112 3,100,822 2,851,367 1,909,963 2,758,429 1,858,734 2,568,600 1,556,225 993,446 841,770 1,068,126 640,700 516,002 307,145			
Boston Providence Hartford New Haven Springfield Portland Woreester Fall River New Beiford Lowett Holyoke Bangor Tot. New Eng.	365,767,430 14,678,500 9,183,180 5,259,222 3,655,842 2,157,011 3,992,314 2,217,893 2,231,816 1,200,900 750,000 727,245	256,926,992 13,625,900 6,750,355 5,000,000 3,321,258 2,200,000 3,906,558 3,328,008 1,875,736 1,138,604 762,038 920,451	+28.5 +42.8 +7.7 +30.1 +5.2 +10.1 -2.0 +2.1 -33.4 +19.0 +5.4 -21.0 +37.7	4.053,199,109 214,614,800 11,805,000 8,133,280 4,843,557 3,867,126 2,350,000 4,083,724 2,056,112 2,120,230 982,253 1,084,943 661,046 256,662,071	3,198,949,261 194,187,812 9,426,300 7,722,580 4,005,641 2,996,991 1,800,000 2,758,272 1,297,517 2,084,984 859,523 743,127 441,129 227,723,876			

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

	Clearings at-					
		1918.	1917.	Inc. or Dec.	1916.	1915.
8. B. COODO = ii =	Chleago Cinclinnati Cleveland Detroit Milwaukee Indianapolis Golumbus Toledo Peorla Grand Rapids Dayton Evansyille Springfield, III Youngstown Fort Wayne Lexington Akron Rockford Canton South Bend Quincy Bloomington Springfield, O Deestur Mansfield Jacksonville, III Danyille Lima Lansing Owensboro Ann Arbor Adrian	\$35,118,634 68,017,591 97,038,633 76,139,246 33,082,544 13,932,000 11,779,500 11,890,335 4,290,000 5,509,118 4,245,795 3,855,173 1,773,375 1,377,246 900,000 7,247,000 1,857,962 2,006,149 1,300,990 1,446,392 1,344,345 1,100,000 1,089,593 481,707,592 1,089,593 481,707,592 1,089,593	\$ 488.497,731 37.388,288 75.298,217 50.496,451 25,844,379 12,348,000 4,898,119 3,086,554 12,927,558 1,909,624 1,164,534 945,466 1,204,071 1,264,627 6,546,000 6,868,561 1,277,558 1,000,624 1,164,534 945,465 1,204,071	% +9.5 +81.6 +82.9 +28.0 +12.8 +28.0 +12.5 +31.0 +12.5 +31.0 +14.5 -7.1 +4.9 +9.8 +10.7 -0.03 -11.9 +10.7 -8.5 +31.9 +11.9 +24.2 +4.2 +31.9 +31.	\$ 450,212,336 36,936,400 55,560,049 47,187,956 23,291,524 10,543,201 10,649,200 4,774,535 3,236,307 2,048,077 1,369,417 3,276,823 1,748,222 582,796 4,850,000 1,356,900	\$ 326,844,733 27,614,900 30,848,714 29,275,489 15,602,879 8,142,055 7,216,800 6,295,549 3,380,320 3,344,308 1,693,722 1,051,413 1,919,729 1,277,164 2,167,000 1,017,565 1,725,014 794,782 791,903 610,931 688,157 456,144 803,446 8473,862 440,688
	Tot. Mid.West		750,494,682	-13.8 +19.1	188,871 683,065,855	261,439 73,108 478,715,207
*		107 771 770	00 000 110	+28.6 +12.1 +61.4 +63.5 -1.7 +64.7 +40.0 +34.8 +12.7 -29.1 -48.8 -7.1 -8.8 -3.8 +5.2 +10.0 +36.1	76,886,266 25,398,139 19,613,686 18,746,543 11,613,057 2,401,842 6,905,985 4,265,000 2,708,824 1,929,800	53,274,640 18,445,290 11,275,084 12,122,965 7,222,156 7,222,156 3,931,082 1,005,276 1,641,810 855,872 1,337,436 785,038 1,012,404 504,518 275,000 497,048
au	Kansas City Minneapoils Omatra St. Paul Denver St. Joseph Des Moines Duluth Wichita Sloux City Lincoln Davenport Topeka Cesiar Rapids Waterloo Heiena Fargo Colorado Springs Pueblo Aberdeen Fremont Hastings Billings Tot. oth. West	223,126,859 61,665,731 67,000,000 17,832,817 20,309,952 16,311,398,989 8,964,278 8,533,865 4,141,483 3,300,000 2,942,821 2,200,000 1,738,720,200,000 2,000,000 2,000,000 2,000,000	186,708,124 39,607,903 47,464,452 16,448,598 23,564,850 17,063,355 7,938,591 8,150,171 7,761,150 7,781,929 3,765,400 2,441,935 3,032,334 3,180,088 2,559,197 2,335,862 2,026,445 679,788 1,320,401 588,193 589,314 1,708,464	+19.5 +55.7 +20.1 +8.5 -14.9 -4.4 +16.0 +162.6 +17.8 +9.7 +10.0 +35.1 -3.0 +30.8	124,152,523 38,147,945 30,163,591 18,078,619 16,976,228 11,301,942 5,902,630 8,303,779 5,515,447 4,805,487 2,914,815 1,882,160 1,755,950 1,734,960	86,556,420 34,867,298 20,820,283 15,187,818 13,649,746 7,637,492 5,126,647 10,563,948 3,863,893 3,586,337
The state of the s	Macon Austin Vicksburg Jackson	63,632,825, 69,883,719, 20,804,945, 10,001,007, 15,489,701, 18,378,695, 4,244,674, 14,383,220, 6,964,791, 5,297,703, 5,000,000, 2,784,473, 1,432,002, 10,670,081, 2,800,000, 2,346,373, 428,936, 622,000, 8,500,000, 8,500,000, 8,500,000, 8,500,000, 34,000,000, 34,000,000, 34,000,000, 34,000,000, 34,000,000, 34,000,000, 34,000,000, 34,000,000, 34,000,000, 34,000,000, 34,000,000, 34,000,000,34,000,000,34,000,000,34,000,000	13,000,000 37,261,023 57,261,023 57,261,023 13,105,732 16,778,621 12,S12,165 6,005,397 5,907,631 2,312,165 6,005,397 4,113,424 5,087,296 4,123,424 1,463,256 2,724,148 2,295,852 1,483,012 11,463,256 2,724,148 2,700,000 563,385 635,274 6,600,207 3,227,071 27,281,615 3,748,706 498,286,788	+4.1 +3.1 +19.1 -6.9 +2.8 -13.1 -23.9 -2.1 +20.2 +8.5 +24.6 -14.1 +18.9 +26.6 5.	123,773,142 40,361,557 15,969,727 15,969,727 15,969,727 122,915,748 22,915,748 14,337,065 9,901,489 127,771,833 9,145,604 5,628,112 4,001,791 3,010,758 4,001,791 3,010,758 4,002,78 4,	485,189,127

### 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 11/4% 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 101%. 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

taken place in Budapest and the Hungarian National Council has taken over the Government. Count Tisza, the former Hungarian Premier, has been assassinated by a soldier. It was Count Tisza as Premier 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 acknowledge 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 Vienna has been cut. A successful revolution has would consent to no armistice which did not pro-

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 60%, against 59% 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

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; 6½% in Sweden and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 3 17-32% for sixty days and ninety days. Call money in

London is still reported at 3%. So far as can be learned, no reports have been received by cable of open market rates at other European centres.

The Bank of England in its weekly statement 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	29,633,000 133,978,000 57,751,000 95,355,000	42,401,340 43,843,946 122,366,439 59,043,870 92,813,358 32,074,351	37,224,295 51,107,437 116,622,055 42,188,153 105,714,121 37,589,045	33,433,230 45,537,438 95,774,304 18,895,068 98,540,391 41,672,488	35,530,000 16,450,904 140,293,123 17,304,087 104,904,925 52,394,113
Coin and buillon Proportion of reserve	73,948,330	56,025,691	56,363,340	56,655,718	69,474,113
to Habilitles	17.20%	19.30% 5%	22.41% 6%	29.49%	33,42%

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:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Thanges		-Statement as a	-
Gold Holdings for Week.  France Ins. 1,427,000 Abroad No change	Oct. 31 1918. France. 3,406,189,191 2,037,108,484	Nos. 1 1917. Francs. 3,290,377,466 2,037,108,484	Nos. 2 1916. Francs. 4,115,807,288 876,212,957
Total Inc. 1,427,000 Silver Inc. 299,000 Bills discounted Inc. 52,346,000 Advances Inc. 5,487,000 Note dreulation Inc. 00,992,000 Trensury deposits Inc. 140,696,000 General deposits Inc. 140,696,000 General deposits Inc. 140,696,000	320,326,819 876,989,000 837,022,500 30,782,946,000	253,480,658 736,358,401 1,137,894,608	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 51/2% 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 41/4%. Detailed quotations follow:

	Spot Delivery	-	Delivery
Ninety Days Eligible bills of member banks 434 @ 454 Eligible bills of non-member banks 436 @ 456 Intelligible bills 534 @ 6	Striy Days. 414@414 474@454 514@5	Thirty Doys. 414 95 4 16 436 65 4 14 512 65 5	an Days. 434 bld 454 bld 6 bld

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.	Philadelphia.	Clesdand.	Richmond.	Allanta.	Chtcago.	St. Louis.	Morneapolte.	Kaneas City.	Dallar.	San Francisco.
Discounts— Within 15 days, incl. member banks' collateral notes 16 to 60 days' maturity 61 to 90 days' maturity	4 436 436	4 436 436	4.434	414	414 5	434	4 434	4 4% 4%	436 436 5	414 5 5	434 434 5	4 14 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 member banks' collat-	5	5	5	614	514	5	534	ā35	534	534	514	536
eral notes	4	434	4 434	434	434	434	4 4 4	434	436	434	434	434
Trade Acceptances— 1 to 60 days' maturity 61 to 90 days' maturity	435	416	436		4125		434	414			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 16 days, 4%; 15 to 60 days, 414%; 61 to 90 days, 414%.

\* Rate for trade acceptances maturing within 15 days, 44%.

\* Rate for trade acceptances maturing within 15 days, 44%.

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

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

\* Note 3. In case the 60-day trade acceptance rate is higher than the 15-day dis

paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Sterling exchange 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. Wednesday no increase in activity was noted; firmness was still in evidence, but quotations continued unaltered. Sterling rates were maintained without

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 4741/8@4743/8. 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 21/8 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 5471/8, against 5477/8; cables at 5461/8, against 5 461/8; commercial sight at 5 471/8, against 5 485%, and commercial sixty days at 5 525%, against 5 531/8 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/s; cables at 421/s, against 425/s; commerquotable change on Thursday, notwithstanding the cial sight at 41 11-16, against 42 1-16, and commercial sixty 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 13%d., 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		
	41,583,000	166,583,000	Loss 125,000,000		
Total	\$49,412,000	\$170,151,000	Losus 120, 729,000		

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

£ 48,330 47,500 12 64,150 5	,682,400	Total. £ 73,948,330 149,022,500 133,146,550	Gold. £ 56,025,691 131,615,199	E 10,420,000	Total, £ 56,025,691 141,735,100
48,330 47,500 12 64,150 5	,775,000 ,682,400	149,022,500	131,615,100	10,120,000	£ 50,025,691 141,735,100
08,000 25 $47,000 25$	,289,000 ,817,000 ,070,000 600,000 600,000	142,025,000 13,297,000 114,064,000 35,759,000 59,560,000 15,980,000 15,266,000 14,679,000 10,455,000	129,520,000 12,078,000 77,953,000 40,218,000 57,085,000 15,380,000 14,049,000 11,919,000 10,584,000	12,961,000 2,600,600 26,921,000 611,660 600,000	125,932,050 142,481,000 14,678,000 104,874,000 42,818,000 57,606,000 15,980,000 14,049,000 11,919,000
The second secon	29,000 3 50,000 80,000 66,000 79,000 25,000 48,000	29,000 3,070,000 50,000 600,000 60,000 600,000 60,000 130,000 130,000 130,000 51,980 63,338,400	29,000 3,070,000 35,799,000 90,000 600,000 60,500,000 90,000 600,000 15,980,000 90,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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

No figures reported since October 29 1917.

c Figures for 1913 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.

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 surrender 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 at once and continually makes little of one's own 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 accom-

plishment 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 interpritation 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, bring about "understanding," knowledge, sympathy, converse, write "notes." And it is one of the um-

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 mitating 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

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 include loans to Allies and all other moneys going policy as referred to by Senator Kenyon; the need

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 should 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. 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 Factors in Production After the War," by Mr. Wilson, Mr. Harris concludes that we must work

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

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 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 "Economist" 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 required to meet American army expenditure in this country, but obviously such a method is open to many objections. Without waiting for the conclusion 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 liquidate 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 francs.

### 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 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; Libraria, \$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 fol-

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

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 Govern-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 executive 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 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."

The followings bearing no the order is taken from the

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 contemplated foreign investment for himself. Each case must be determined on its own merits and it will be quite unsafe for foreign exchange dealers to attempt to transfer money to foreign countries for the purpose of purchasing securities, or making investment, without the approval of the Foreign 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 be 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 introduced at present, in view of the highly satisfactory response to the campaign now in progress, Acting Premier Watt announced to-day. Up to the present 212,000 subscribers have purchased \$206,252,000 worth of

Donds.

The bill legalizing compulsory subscriptions to State loans, however, Mr. Watt said, would be passed for use in future campaign loans 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 moratorium and of the inability of the savings banks to meet their liabilities, which led to public hoarding 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 41/4 %. 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 4½ % is a further step in the right direction toward broadening the discount market in this country. Mr. Morgan's original amonuncement made several weeks ago that he would loan money on eligible bills at 4½% and his subsequent action in lending very freely to the discount houses and dealers at that rate, has been of inestimable benefit to the discount market. Since then several other institutions have fallen into line and pursued the same policy, though none, I believe, on such a large scale as Messrs. Morgan & Co.

Had it 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 past months when the demand upon banks, trust companies and other usual buyers, for bills has been limited. Notwithstanding this the discount rates in the meantime 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 scale. The discount dealers had accummulated large portfolios of bills and have accordingly been in a position to supply the requirements of buyers during the last few days. These requirements in the aggregate have been of very substantial proportions.

Had not the discount dealers been able to finance their operations during the past few weeks with 4½% money they could not have afforded to stand in the breach and take all offerings, as they have done. Obviously they could not, in deference to their own interests, buy bills around 4½ or 4½% if they had to pay 6% for money with which to carry them, knowing that the chances were that they would have to carry them,

some time before being able to resell them. The result probably would have been that discount rates instead of continuing to rule around the former 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 loans on acceptance recently established has saved the discount market from demoralization. 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 Association, describing the whole situation with relation to credit for Stock Exchange 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 Treasary 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 business in stocks and bonds its to be kept in its present form and it the house 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 rescinded 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 loans 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

No responsible authorities to this effect could be secured in high banking quarters yesterday.

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 position that there is no credit available for speculation either in securities or commodities. The pool has not given any instructions regarding the reduction 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.

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 loans are forthcoming from the banks. Thus, a majority of brokerage firms having reached their limit, an offering of additional 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 last week on the Liberty Loan eased the position of the banks, by placing them in possession of Government 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 interest rate. One or two banks or individuals were reported to have offered loans at 5 and 4%.

Bankers emphasized the statement that there had been no change in the

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 stackening of activity on the Stock Exchange, and a reduced demand for toans 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

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 (omitting 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 individual or firm for whom they were cleared.

Please send this information in a sealed 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 Convention 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:

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 loans under the War Finance Corporation Act to individuals, firms and corporations whose principal business is the raising of live stock, including cattle, sheep and hogs, in that part of the West. Mr. Harding will also visit Denver and Kansas City in the same

connection.

While in the West Mr. Harding will visit the Federal 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 identi-

# 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:

Circular No. 123.

FEDERAL RESERVE BANK OF NEW YORK.

To Member Banks in Reserve and Central Reserve Cities in District 2

Dear Sirs:

Certain Changes in Reserve Requirements.

The Federal Reserve Board, pursuant to the provisions of Section 19 of the Federal Reserve Act as amended by the Act of Sept. 28 1918. 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 Cities.

Albany, N. Y., and Buffalo, 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 Munhattan or located in other beroughs and having branch offices in Manhattan will be subject to the reserve requirement of paragraph "c" of Section 19 of the Federal Reserve Act, namely, thirteen per centum of sagregate demand deposits and three per centum of time deposits.

Member banks located in the Boroughs of Brooklyn and Bronz 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.

Member banks located in the Boroughs of Richmond and Queenz will be subject to the reserve requirement of paragraph "a" of Section 19 of the Federal Reserve Act, namely, seven per centum of aggregate demand deposits and three per centum of time deposits.

Very truly 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 representatives 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 instruction 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 with several names each of whom, in the judgment of the committee, is fully qualified to discharge 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, i. 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 community 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 District, 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 for nomination for the Class B directorable two business men of the State of New York, one of whom, Mr. Leslie R. Palmer, has rendered faithful service during his two terms as a director, and one ousliness man of the New Jersey Section (which Section has not yet been represented on the board of the Federal Reserve bank by a director dected by 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 fall, making a new classification, under which he is incligable for election by Group 3 banks. The committee presents the following for nomination for Class A directo

### 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

### 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, anent criticism made by the latter to Comptroller Williams' statement relative to the failures of national banks as compared

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. O. 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 Comptroller 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 hank or 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 wrote to Mr. Sabin on Sept. 28 asking whether he had made the 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 pamphlet copy of his address repeating the misstatement to which his attention had oeen called. Thereupon the Comptroller, on Oct. 9, wrote Mr. Sabin the following letter: upon the Comptroller, on Oct. 9, wrote Mr. Sabin the following letter:

repeating the misstatement to which his attention had oeen called. Thereupon the Comptroller, on Oct. 9, wrote Mr. Sabin the following letter:

Washington, Oct. 9, 1918.

Dear Sir.—In my letter to you of Sept. 28, I asked your attention to an error 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 least" reported no failures of State banks or trust companies for the first seven months of 1918. This was a public contradiction of an official statement from me from the records in this office, which statement you had 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 inaccurate its confidence in future statements will be impaired.

I had stated that the records showed failures of State banks and trust companies in the period alluded to in fourteen States. You were reported as saying that such failures had occurred in but four States—that in "forty-four 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 statement attributed to you was an obvious typographical error. Yet in the printed copy of your address, evidently intended for general distribution and under the heading of your bank, received here Oct. 3, this error is repeated distinctly, the words "forty-four," as applied to the number of States in which there have been no failures of State banks or trust companies, being spelled out.

You enclose a typewritten page purporting to be your "exact statement in regard to this matter," but this typewritten page, in which you have typewritten the words "thirty-four," differs from the former printed copy of your speech as sent out under the

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 country have, and deserve to have, the full confidence of the public and 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 invited and welcome. While the system and administration of inspection and regulation in some States is perhaps faulty in some respects and justiy 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 unjust to them and to me. I deny the truth of that inference clearly presented in your address alluded to and resent and denounce it as strongly as I do your uncorrected direct assertion that the formal and official statement 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

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 correcte form as per copy attached."

He also declares "there was never any intention of attacking the accuracy" of the Comptreller's statement of Aug. 12, and claims not to have circulated.

of the Comptroller's statement of Aug. 12; 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 Sir—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 demanded 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. Whatever may have been your intention, the obvious tendency of what you said was to cause district and hostility and to stir strife between the Government 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 proceeded to induce the false impression that a Department of the Administration was attempting to weaken and injure the State banking system. Your propensity to cause mischief by the promulsation of misinformation or misstatements had been demonstrated in 1916, when, at another critical time, misleading statements given out by you, with dramatic sotting, as to the certainty of early peace, led to sensational fluctuations in the markets. The accusations, direct and implied, against this office and the Administration 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 Aug. 12. I consider that your statement gave reason for the supposition that you were actuated by desire to injure or impulse to be spectacular regardless of results to the country or those whom you misrepresented. Therefore, in my letter to you of

ment gave reason for the supposition that you were actuated by desire to injure or impulse to be spectacular regardless 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 sent out from your office in New York, containing this same misstatement, was still being delivered through the mails and evidently posted at least five days after your admitted discovery of the "typographical error." and several days after my first letter to you was written.

Now, under date of 15th inst., you inclose me another printed copy of your address, evidently newly set up and with the error corrected. I am impelled to say that the dates and intervals of time fall to indicate any burning zeal on your part to undo any damage you may have caused by the untrue utterances and harmful and unjust inferences attributed to you and published, with whatever weight your official position may give, behind them, in the newspapers and distributed in printed form from your office.

In conclusion, let me note that you fall to answer my direct question to you, in letter of 9th, as to how many copies of the printed address, 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 me a correct except of what you claim 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 distributing, as you imply, the corrected printed copies. I am left uninformed, further, whether any attempt was made to send corrected versions to those who had received the untrue copies, and how many of the corrected addresses you and your company ha

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

October 25 1918.

Mr. John Skellon Williams, Comptroller of the Currency.

Mr. John Skelton Williams, Compiteller of the Currency,

Treasury Department, Washington, D. C.,

Dear 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 correspondence, to the end that, intentionally or otherwise, you create a misleading and false increasion.

pondence, to the end that, intentionally or otherwise, you create a misleading 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 resentment of State bankers generally. This resentment has, to my knowledge, been voiced many times in letters to you, in public addresses 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 harmonious 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 unaulmously by the State Bank Section at its recent convention:

The State Bank Section regards as unfortunate and greatly deprecates

at its recent convention:

The State Bank Section regards as unfortunate and greatly deprecates the recent statement given out officially by the Comptroller 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 importance 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 efforts and be not discouraged by either intentional or unintentional statements 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 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 unremable position.

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 responsibility 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 loan, as it did also in the second and third loans, led the entire country in the amount of subscriptions made—its 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	600,000,000	969,536,000
Minneapolis	210,000,000	239,616,350
St. Louis	260,000,000	295,117,900
Atlanta	192,000,000	215,653,250
Dallas	176,000,000	140,744,600
New York	1,800,000,000	2,000,000,000
Chlcago	870,000,000	959,529,250
Kansas City	260,000,000	284,958,350
San Francisco		426,000,000

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 women the bankers and business men, farmers, wage-earners, railroad officers and employees, and every group of citizens 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 loan successful.

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 \$43,500,000. Our soldiers and sallors have shown that they are not only willing to fight but to lend to the limit of their means to back their Gevernment.

In spite of the influenza epidemic, the unenacted Revenue 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 stimu-

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%; between \$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%; between \$50,000 and \$150,000, 6%; between \$150,000 and \$250,000, 9%; between \$250,000 and \$450,000, 12%; between \$450,000 and \$1,000,000, 15%; between \$1,000,000 and \$2,000,000, 18%; between \$2,000,000 and \$3,000,000 and \$4,000,000, 24%; between \$5,000,000 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

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 Oct. 20:

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 partnerships were subject only to income taxes. In order to remove this discrimination, partnerships and individuals engaged in active business with an invested capital were made subject to war excess profits tax. Individuals, partnerships and corporations engaged in rendering personal service 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 schedule previously adopted was amended by the addition of a fourth bracket applicable only to individuals and partnerships, 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, which adds to the ordinary war excess profits tax and the individual or partner, be credited against his entire income tax and the individual or partner, be credited against his entire income tax and the individual or partner will pay, as income tax, only the difference between his income tax 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

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 \$46,960, but this amount, divided among the various partners, would be \$46,960, 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 identically the same basis except for the fact that the dividends of the corporation, 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 net 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 continuous contents.

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

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

income.

(b) In the case of a foreign life insurance company, 12% of the same

(b) In the case of a foreign life insurance company, 12% of the same

(b) In the case of a foreign life hisurance 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 Subdivision (B) of Section 213 is exempt from taxation under this title.
2. Investment expenses paid during the taxable year, not exceeding 14 of 1% of the mean invested assets.

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.

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.

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 picture 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. 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, represented 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 their right 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 I believe the President steereshing it teriffs, but such as will not be considered prohibitive or irritating. The Republicans are arraying themselves in opposition to this clause in the President's dorline, 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"obected 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 removal 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

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 the possible that the President'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 bands 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 Hitch-

cock read:

The White 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 I suggested in my address of Jan. 8. The words I used are perfectly clear to any homest mind. They leave every nation free to determine its own economic policy, except in the one particular 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 general

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 misrepresentations 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 fellow-countrymen who can read English.

Sincerely yours,

WOODROW WILSON.

WOODROW WILSON.

The Hon G. M. HITCHOOCK, 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. 20. 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 course, means to success no restriction mean the tree determination.

T, of course, meant to 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 sariff high or low, it should apply equal to all foreign 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 determine 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 foint action of all nations for the purpose of punishing those 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 discriminatory trade agreements has been a prolific breeder of that kind of antagonism which oftentimes results in war, and that, if a pernament peace is to be established among nations, every obstacle that has stood in the way of international friendship should be cast aside.

It was with that fundamental purpose in mind that I announced this principle in my address of Jan. S. To pervert this great principle for partisan 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 industriously circulated by the opposition, to embarrass you in the handling of 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 intermingling of the problem of a victorious ending of the war with a great variety of profects of world reconstruction renders out 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 clarification and simplification of any program that enters into the ending of the war or the building of the future, and the Senate's 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 Allies.

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.

Some 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. A few days ago the country was assounded and shocked to find the Chief Executive calling for the election of Democratic Senators and Representatives precisely in order that his individual authority should be untrammeled by counsel. I pass by the unjust, not to say outrageous, implications of that unique document of partisan polities. That the two proposals should associate themselves in one's mind is, I regret to say, due to the proneness of some Senators and Representatives to make themselves mere registers of the will of the Chief Executive, instead of independent deliberators upon the country's problems.

When there is talk of the abdication of the Kaiser, it is a peculiar moment to propose that the American people should abdicate their sworn and independent duties.

I ask Senators

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 week bad do." The President, as we noted last week, had contended 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 issue with the President's declarations, observes that "this is not the President's personal war. This is not the war of Congress. It is not the war of the Democratic or Repubsiance by the Democratic National Committee of a statement asserting that an examination of the record showed

lican party. It is the war of the American people. It is the war of the United States, of the Allied powers 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

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 favor of var measures and bayes, was record which described. or are in favor of war measures and have a war record which deserves sup-

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 favor of war measures and have a war record which deserves support.

The votes of Michigan, to take a single example, are called upon to support Mr. Henry Ford, notorious for his advocacy of peace at any price, for an interest of the country of the soft ground that he country of the soft ground that he country of the cou

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

	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				
war measure)	_ 168	34	100	102
1917 revenue bill	_ 118	76	204	0
1918 revenue bill		0	178	0
Allen slacker bill	_ 169	7	173	13
Food control bill	188	2	172	3
Bill to increase soldiers' pay to \$30	_ 156	37	43	141

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 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

McLemere resolution (warning Americans off the high seas)—103 Republican 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 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.

Republican Representatives and 9 Democrats

Espionage Act-97

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

Noted 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

and telephone control-16 Republicans and no Democrats voted against

Regularies.

Esplonage Act—5 Republicans and 1 Democrat voted against.

War Finance Corporation bill—2 Republicans and no Democrats voted

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 Democratic Party, Republican leaders resort to generalities, speak of percentages, 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 silvers in the Property of the control of

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 upbeld 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 legislation 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

against the resolution declaring war on Germany. Three Republicans and three Democrats opposed it in the Senate.

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 carrying 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 Republican opposition was to the the hands of the President for two years by a series of fillbusters, conducted not in the interest of the country, but in the interest of the coastwise 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

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 minority viewed as a whole, rather than the vain attempt of the Republican leaders to saye their following.

The resentment by the opposition spokesmen of the President's appeal to

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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-elects in his course.

No less a personage than George Washington, the reversi 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 ruin of the goodly fabric we have been weaving."

It was the martyred 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, begged 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 McKinley, under conditions analogous to those now confronting President Wilson, was Senator Lodge, the present leader of the Republicans in the Senate.

Speaking before the Republican State convention at Boston on Oct. 6 1898, Senator Lodge, as quoted in the "Springfield (Mass.) Republican."

"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 way 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 representative 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 cross him."

Contrast these patriotic appeals with present-day vehement attacks on President Wilson by certain leading Republican spokesmen, and more particularly 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 Republicans will be able to drive the war forward with greater energy than the present majority because they have no friends in executive office to protect and no orders to take from any source except the country's cause."

Imagine the chaos that would result if such a condition as Senator Lodge pictures in his latter-day statement should prevail in the capital of the nation. The President would not be supported as at present. He would be hampered; obstruction would take the place of accomplishment, and the war machinery mint be stalled.

The truth is, and it should be plainly stated, what the Republican leaders really intend to do if they gain control of Congress is to rewrite any treaty the President 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 privileze that would build up in this country

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 bonor 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.

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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. It is an insult,
not only to every loyal Republican in Congress but to every loyal Republican in the land. It fully merits the resentment which slobeted

not only to every loyal Republican in Congress but to every loyal Republican in the land. It fully merits the resentment which rightfully and surely will find expression at the polis.

Mr. Wilson grudgingly admits that the Republicans have been "prowar." Then why does he demand their defeat? Because they are still pro-war. Hardly that. No, it is because they are for peace through, not without, victory; because they do not believe lasting peace 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 mon-day sun. The country will decide.

Mr. Wilson wants only rubber stamps, his rubber stamps, in Congress, He says so. No one knows it better than Democratic Congressing. He calls for the defeat of pro-war Republicans and the election of unit-war Democrats. He, as the Executive, is no longer satisfied to be one branch of the Government, as provided by the Constitution. Republican Congressmen must be defeated and Democratic Congressmen must, as they would, yield in everything. That is evidently his idea—the sides of an autocrate 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 when they assented, as they did assent with highest patriotism and sometimes against thoir 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 furnish at least half of the army and for more than half of the money 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

says he has "no thought of suggesting that any political party is paramount in matters of patriotism," but he doos suggest it, and he suggests further than he alone is paramount in intelligence.

But Mr. Wilson's real purpose has nothing to do with the conduct of the war. He has had that from the beginning, has it now, and nobody dreams of interfering with his control. He wants just two things. One is full power to settle the war precisely as he and his sole, unelected, unappointed, unconfirmed personal advisor may determine. The other is full power as the "unembarrassed spokesman in affairs at home," and he actually demands in his statement to reconstruct in peace times the great industrial affairs of the nation in the same way, in unimpeded conformity with whatever Socialistic doctrine, whatever unlimited Government ownership notions, whatever hazy whims, may happen to possess him at the time, but first and above all with absolute commitment to free tad with all the world, thus giving Germany out of hand the fruits of a victory greater than she could win by fighting one hundred years.

A Republican Congress will never assent to that. Do you want a Congress that will? Germany does. Germany looks to Mr. Wilson to get it for her, as he pledged himself to do in one of the few of his famous articles which is explicable. Germany understands that. See the New York: "World," spokesman of the Administration, of last Saturday and read the testimony of Henry C. Emery, former head of the Tariff Commission, just returned from seven months in Germany. "The German people," he says, "seemed to realize that in President Wilson lay their only salvation. They have turned to him in the belief that he is the one great political leader who can be trusted to make a permanent peace which shall permit equal economic development." He is. All others demand that the German shall pay the full penalty of their crimes.

What worse than nonsense then is the Democratic campaign cry that the election of a Republican Congress, pledged to uncon

"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, Nelson 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 forces the Republican 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 Allies—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," shouted Vice President Marshall. And they have made every effort to make it so, despite the earnest Republican insistence that we have no contest as to anything that touches the war except that contest as to who best can serve, who most can give, Republicans have insisted that with the great war load to haul, both political horses should be harnessed, each striving to see which can pull the barder Mr. Wilson's appeal is simply the supreme effort of the Democratic high command to capitalize for partisan political purposes the glorious spirit of patriotism that inspires this country. He openly speaks as his party to patriotism that inspires this country. He openly speaks as his party to patriotism that inspires this country. He openly speaks as his party to patriotism that inspires this country. He openly speaks as his party the been secretly acting for months. And he changes nothing—neither the facts 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 America spurns autocracy no less at home than abroad, and will uphold her allies in whatever reparation they may exact for the frightful outrages fulleted upon thou by the accursed Hums.

We are fighting in France to make certain forever that men may have the right to govern themselves. Here, where we have that right, we shall exercise it, now and always. America was created for that very privilege. America will not be dealed it now. America will answer with her votes.

Defence it made in the above to the contract of the co

Reference is made in the above to what ex-President Taft has had to say regarding the President's appeal, and his remarks, 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 Democratic Congress, of course, invites a respectful consideration and discussion by every loyal American citizen of what he says.

The appeal of the President is forcible but specious. The unified leadership he asks is autocratic power in fields in which the Constitution and principles 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 law they are to advise and consent, but because he can mould them absolutely to his will without consulting them. He has visited his displeasure 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 farfs of this war, and our part in it, and who loves liverty 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 elected.

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."

Aut Cassar aut multus.

Aut Caesar aut 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 partisanship 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 knowledge 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 Republican 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 prescribed for differing with him had forced it upon his rejuctant 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 Republican 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 President 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 appointees 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 descretude, while Stottinius 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.

What was it that stimulated a reform of lamentable methods and delays

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 investigations in the Senate Military Committee of Republicans and a few wilful but patriotic Democrats?

The patriotism and usefulness of the Republicans as a misority in winning this war stand 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 he 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.

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 England and France are restrained. But when the torrent of American public opinion compelled a gradual return toward a demand 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:

Before America entered the war the Allies had suffered repeated reverses because there was no unity of command. They were divided among themselves in authority. The first act of the President was to compet a unity of command under General Foch. Ever since that time America and her allies have been winning victories; and a triumphant 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 fights. 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 Cuvahoga 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, Cleteland, Ohio.

Gentlemen.—The President has asked me to acknowledge the receipt of your telegram. With reference to the statement you make that you "disagree 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 it 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 eyes, he 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 antagonists. It will make possible the interference 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 re-electing 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 American" of Nov. 1 1898, 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—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 already won.

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 distinguished 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, before 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 Administration and the President at this juncture. 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 repudiate its result and repudiate the man who had led victoriously the war and is now leading us back to peace—William Mc-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 confronts 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 President of the United States. I have faith in him. I believe in his Americanism, and as the Constitution has charged him with this great duty, I, as one American citizen, am prepared to stand back and allow the constitutional 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 belind him and to hold up his hands.

Senator Penrova saidton the 21st of October 1898, as reported in the

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. He asks the aid of the nation. He seeks the support of every man who believes in the result of his Administration. I appeal not to the martial spirit of the nation, great as have been our victories on sea and land. I appeal to the quiet, 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 Republican 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 November holding up the hands and assisting in guiding this nation, through the leadership of the Republican party, to our manifest and glerious destiny.'

The Senator also said:

The Senator also said:

"The conditions surrounding the present Congressional election are unprecedented. Before the war with Spain Republicans were willing to concede that the next House of Representatives would probably be Democatle.

The successful prosecution of the war raised the hope that the Republican party might carry Congress even in an "off" year; but the war speedily 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 critical 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 aggrandizement."

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 character, 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."

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 Clity "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 seems 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 declared that "every program must be shot through and through with utter disinterestedness; that no party must try to serve itself, but every party must try to serve humanity." "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 hears 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 into the maelstrom 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 Democrats of New Jersey, now and in the months to come, in order that the exigency 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 purpose, namely to open the processes of government to the access and inspection of every citizen, in order that the people might feel that the Governorment 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 subjection to themselves. In the matter of employers' liability we substituted for the cold letter of the old law the warm and wholesome tonic of humane statute.

In every act of legislation we cut a clear pathway of public service and

jection to themselves. In the matter of employers' liability we substituted for the cold letter of the old law the warm and wholesome tonic of humane statute.

In every 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 waiting, a government which they could feel was their own, free and unhanipered 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 facts 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 prosperity for the average mass of struggling men and women, and of greater safety and opportunity for children.

The old party slogans 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 democratic principles to their hearts in order to determine their soundness, their sincerity, their adaptability to the real needs of their life and every man with any vision must see that the real test of justice and right action is presently to come as if never came before.

The men in the trenches, who have been freed from the economic serfdom to which some of them had been accustomed, will, it is discay, return to their homes with a new view and a new impalatione of all mere political phrases, and will demand real thinking and sincere action.

Let the De

interest?

This is a high test. It can be met only by those who have genuine sympathy with the mass of men and real insight into their needs and opportunities, 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 descrives 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 announcement that he is a partisan leader first and President of all the people second.

It is of course the repudiation of one of his former statements, to the effect that politics was adjourned, a statement which, of course, he has already repudiated by his action.

I have no comment just at this moment, but I will deal with the matter in my speech Monday evening in Carnegie Hall, after I have had time to carefully read the document which all good Americans will regard as a most lamentable 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 heartly supported by his political opponents than by his political friends.

We convert afford space to cover from Mr. Description.

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.

# 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 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."

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 to 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:

that period:
First—The war 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 treasure 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 broadly begun.

A Republican Congress will be much better qualified that one controlled by Democrats to aid the country in adopting the measures needed for these four ereal 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 injurious delay of four months, the amended Draft Act, without which we could not put two more millions at the front next July. 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 treaty 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 concern 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 assume that they have already agreed upon are so general and vague 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 it. Still less has he the power to bind our noble allies. We do not know that these points include all that our allies 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 cleer a Senate which shall be independent enough to interpret and enforce the will of the American people in the matter of that we should now cleer a Senate which shall be independent enough to interpret and enforce the will of the American people in the matter of that we should now cleer a Senate which shall be independent enough to interpret and enforce the will of the American people in the matter of that we have a special configuration binding the United States in that treaty must be performed by the Hou

accord with the traditions of the Republic.

Third.—The Republicans voted without objection billions to be expended by this Administration. Six hundred and forty millions for aviation were given to the Executive to build aeroplanes, without a single limitation as to the manner or method of its expenditure. A Senate committee has deplored 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 sumshave been expended. Only a Republican Congress will have the courage to exact a detailed and accurate story of that stewardship.

to exact a detailed and accurate story of that stowardship.

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 momentous 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 carnestly 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 for a century. We urge all Americans who are Americans first to vote for a Republican Congress.

INCREASED SUGAR ALLOWANCE.

The augar 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 beet sugar in the West and new Louisiana came sugar in the South, together with the freer railway transportation conditions, the reductions that we have made in the consemption 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. I.

This makes good our promise to increase the household allowance of sugar at the earliest possible moment that our supplies would justify and make it possible for the householder to more freely use the apple, cranberry 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 month's supply for the entire family in one purchase from the retail 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 Board in a statement relative to the increased sugar allowance said:

The condition of the magar 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 came. The Cuban crop promises enlarged supplies, and the salpping 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 shipment of sugar to Allied countries.

The two round sugar yetioning had been in offect since.

The two pound sugar rationing had been in effect since Aug. I; 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:

Is should be understood that no rationing eards for sugar or any other commodity is contemplated for the people in New York City.

Some of the retail grocers found that there were some unpatriotic people who were apparently hearding 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 Administration. 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 exceed the proportion of two pounds monthly for each member of the family, or for each minety meals served where guests are entertained.

The Board has indicated to the retailers that this or any ether fair method of protecting their allotted sugar supply will meet with its approval. As the grocers can obtain only their allotted supply of sugar, they are entitled 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 mumber of the home as indicated.

The form of this suggested pledge 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,

(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 out 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.

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 allotments 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 opidemic has prevailed, asking that extra abotramus of sugar be accorded them during epidemic. As such extra allotments make for comfort of patients and those caring for thism, 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. It, as a result, 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 dispatch 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, lactuding mines, gaulash and hash, stay, but Welsh rare-bit goes, under interpretations of the new twelve general orders applying to public eating places which were amounced to-night 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 requests that have reached it from all pairs of the country."

Accordingly mines 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 cheddar, commonly called American cheese, to one patron is insisted upon. This means Welsh rare-bits are a thing of testy memory, 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 oil for use in connection with the War Department aviation program, numerous contracts were jet last spring for the raising of castor beans 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 grower.

grower.

After careful consideration of the matter by a board of the Bureau of Afteraft 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 and sacked the same grown.

on which they are grown.

Most of the planting of castor beans 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 beans. The remuneration of the general contractors for their services in connection with the crop is in addition to this

### 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 9½ 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 8½ 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:
These prices are based upon the basic price to producers of \$3.81 per 100 pounds of 3% milk, in the 150-mile zone.
Grade Λ, bottled milk, delivered, quarts, 18c.
Grade Λ, bottled milk, delivered, pints, 11c.
Grade Β, bottled milk, delivered, quarts, 16c.
Grade Β, bottled milk, delivered, pints, 10c.
Grade Β, bottled milk, to stores, quarts, 15½c.
Grade Β, bottled milk, to stores, quarts, 15½c.
Grade Β, bottled milk, by stores to consumers, quarts, 16c.
Loose milk to stores, Grade Β, quarts, 12½c.
Loose milk, by stores, Grade Β, quarts, 13c.
Loose milk, wholesale, 10 gallons or over, quarts, 12¾c.
Loose milk, wholesale, under 10 gallons, quarts, 13c.
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 farther increase in the cost to the consumer, 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 delivering 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 losing 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 per quart to the distributers, to which has to be added the cost of distribution, transportation, bottling, delivery and overhead expenses.

button, 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 arrangement of milk prices between producers, in which your association is represented, together with consumers and distributors, you have been telegraphing 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 I do not helieve they are supported by the responsible dairymen of the country, whose proper interests we have at all times endeavored 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 to arrive at agreements satisfactory to all sides, your association is demanding more than any other section of the country, even after consideration of every fundamental difference in your economic situation.

The patient, painstaking negotiations in New York have extended for weeks under the guidance of Messrs. John Mitchell and Arthur Williams, assisted by Dr. King and Judge Lamb, all fair-minded men of no interest but justice to both sides. The two latter have assisted in settling satisfactorily disputes all over the country, and I have the fullest confidence in the knowledge of all these gentlemen of intrinsic conditions in the industry and their desire to maintain milk production and therefor proper returns to the producer, and give a square deal to the consumer.

The price proposed by them for the New York district of \$3.81 for 3% milk is based upon a profitable return to the producer, as evidenced by all other agreements in the country and differences in your local situation and takes full account of increased wages and other expenses. With some sacrifice to the distributers it will result in 19-cent milk to the New York consumer, the highest price ever paid for milk. Your demands, which result in 17-cent milk, I consider are based upon an attempt to profiteer and will react upon the dairymen by decreased consumption. This decrease in consumption will come from the poor children of the city, to whom milk is vital. The Food Administration has no authorit 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:

The attention of all users of raw cotton is directed to the following, released by Charles J. Brand, Chairman, Committee on Cotton Distribution.

At a conference called by the Committee on Cotton Distribution and attended by the Chairman of the Cotton Committee, representatives of the Army and Navy, representatives of the Textile Division of the War Industries 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 unanimus conclusions were reached:

grades of cotton 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 cotton 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 of the raw cotton, but that the sole test will be whether the product itself comes within contract requirements as to strength and serviceability 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 similar classes of goods for the Army and Navy.

Approved:

Approved:

Secretary of the Nasy.

Approved:

BENEDICT CROWELL Assistant Secretary of War.

In connection with 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 Committee on Cotton Distribution, is consistent with the policy of the War Department 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 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 amounced that it was about to assume control of the coton 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 refusing to sail 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. 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 coffee. 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 refunctes, f. o. b. cars or lighters at Pacific Coast destinations, and f. o. b. cars or lighters 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 refineries 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 on June 5 1918.

The conflitions are: First, that the producers of copper will not reduce the wages now being paid; second, that they will sell to the United States Government, to the public in the United States and to the Allied Governments at not above the maximum price; third, that they will take the necessary measures, under the direction of the War Industries Board, in the distribution 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 production 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 impression that no date will be set for the meeting. As a matter of fact, it appears to be practically certain that the 26-rent price will be continued, and announcement of such action is expected to be made from Washing-

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 26c-rigure 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 about 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 tha 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 afternoon 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 effeet 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:

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 conferences, 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. 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 announcement of Oct. 14 Dr. Garfield said:

We are now engaged 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.

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,

Frankfurter Committee finds that national interest compels The Frankturter Committee finds that national interest compels a re-adjustment of wages in antiracite 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 District (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 opportunity 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. 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:

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 movement 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 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 membership.

its contracts was used as a weapon to defeat certain portions of its membership.

"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 engaged 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

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 conference 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 industries 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 country."

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 antiracite 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 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 authracite 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 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 Commission, 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

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 Foch 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 everything in his power to check the epidemic. He is hampered by lack of proper medical and nursing aid,

In referring to the effect of the epidemic on the anthracite 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 output 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 depleted force, which all militates against a normal coal production. In nearly every mining community there are large numbers of mine-workers victims of the "flu," and this, added to the lack of "pep" in many men when some member of their family is ill from the disease, causes great alarm in the anthracite industry. In the Minersylle 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 Iron Co. are closed. Of the 1,700 cases reported in Pottsyille, it is said that 50% are either mineworkers or some member of their family. Handleapping conditions are also reported from Wilkes-Barro, Shamokin, Hazleton and Mahanoy City. From conservative estimates made by operating, the "flu" is causing a production drop of 50,000 tons daily, 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 winter, allowing each family in its power to flight 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 ealisted the services of trained nurses throughout the region.

So bad is the condition, as to the ravages of the disease, that many mineworkers have volunteered their service in digging graves for their dead former fellow-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:

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 current expenses and corporate needs, the sum of \$363,116,970. If we add to this the payment advanced by the Director-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 advances 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 Rallroad 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
Erie	12,900,000

These seven systems have received nearly two-thirds of all the money advanced 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 Rallroad Lines	\$13,020,000
New York Central Lines	12,400,000
Baltimore & Ohio	5,750,000
Erie	2,000,000
Illinois Control	1 700 000

of the note-holders to renew on those terms, thus saving the company 2½% per annum, or \$375,000, in interest.

The Chicago & North Western Railroad Co.'s issue of \$5,000,000 notes secured by high-class collateral, were maturing Oct. 22 1918, and the company asked the Director-General for aid or authority to renew at about 7½% 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 company 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 depositary banks would be required to pay on railroad accounts after Oct. 1 1918 would be reduced from the higher rate, which had previously prevailed to 2% on demand deposits and 3% on time deposits, notice being given at the same time that banks designated as depositaries of railroad finds would be expected to limit their charges for money to their customers to the legal rate.

It is gratifying to report that as a result of the active effort of the Railroad Administration to maintain and procet the credit of the railroad companies may be required to pay, the interest rate on nearly all now railroad loans has been kept down to 6% per annum, the uniform rate which the Government itself has charged on all loans which is has made to railroad companies up to this time.

### 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 the other hand, the American Short Line Railroad Association 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 prepared 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 committee 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 message to Congress of July 11 1918.

No further negotiation will be had with the Railroad Administration unless 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" between the short lines and Government operated roads, and are not to be less than the percentages received last Jan. 1, 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

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 announced 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.

It 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 percentages of joint rates received by the short lines on Jan. I 1918 shall not be redured, and when joint rates are increased, the short lines shall receive their proportion of such increased rate in the same ratio; that the short lines are to receive an equitable allotment of cars (and where feasible motive power), and for the equipment furnished by the Director-General they shall pay same rential as the Director-General pays for their equipment used by him, and an allowance of two days free time on cars for loading and unloading is made on lines of road of 100 miles in length or less.

Such arrangement shall be made for the routing of competitive traffic over the short lines as far as practicable is to have the benefit of the purchasing agencies of the Director-General in the purchase of materials and supplies, and at the pieces paid by him; and have its repairs made at the shops of its connecting lines upon the same terms as was enjoyed before Federal control.

There shall be no discrimination against the company in the mater of publishing tariffs and routing. Short lines will be treated in thes ame manner as the turnk lines, except

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 construct shall be construct 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 conjugate a way 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. 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. 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.

General Order No. 43.

This order is issued in lieu of and as a substitute for General Order No. 42 and Supplement No. 1 thereto.

The issuance of General Order No. 42 was for the purpose of extending to 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 regardless of political parties. Since the Government has taken control of the railroads and their former officers, attorneys, and employees have become public servants, it is necessary that the same policy as to political activity be extended to them as to other employees of the United States. As employees of the Government, they cannot be properly exempted from the 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 largely, and in some respects almost wholly, of railroad employees and their families, and that the proper civil administration of such communities makes it necessary that railroad employees should hold municipal offices. It is clear that in such cases exceptions should be made. Such exceptions have been made by the Government in other cases (such as navy yards in certain localities) where the population consisted wholly or in large part of Government employees and where it was necessary for proper administration of civil affairs such Government employees should hold local political offices.

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 political 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.

List of Limitations.

List of Limitations.

List of Limitations.

It is therefore ordered that no officer, attorney, or employee shall—

1. Hold a position as a mamber or officer of any political committee or organization that solicits funds for political purposes.

2. Act as a chairman of a political convention or use his position in the railroad service of the United States to bring about his selection as a delegate to political conventions.

3. Solicit or receive funds for any political purpose or contribute to any political fund collected by an official or employee of any railroad or any political fund collected by an official or employee of any railroad or any official or employee of the United States or any State.

4. Assume the conduct of any political campaign.

5. Attempt to coerce or intimidate another officer or employee in the exercise of his right of suffrage. Violation of this will result in immediate dismissal from the service.

6. Neglect his railroad duties to engage in politics or use his position in the railroad service of the United States to interfere with an election. An employee has the right to vote as he pleases and to exercise his civil rights free from interference or dictation by any fellow-employee or by any superior or by any other person. Railroad employees may become candidates for and accept election to municipal offices where such action will not involve neglect on their part of their railroad duties, but candidacy for a nomination or for election to other political office or the holding of such office is not permissible. The positions of notaries public, members of draft boards, officers of religious and eleemosynary institutions are not construed as political offices prior to the issuance of General Order No. 42, Aug. 31 1918, they will be permitted to political offices of religious and eleemosynary institutions are not construed as political offices prior to the issuance of General Order No. 42, Aug. 31 1918, they will be permitted to hold and complete the terms of office to

### Loyalty to the Government.

Railroad men have given ample proof of their loyalty to their Government. 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 citizenship.

W. G. McADOO.

Director-General of Railroads.

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 (1) 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. (2) In cases where prior to the issuance of General Order No. 42 railroad officers, attorneys 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.
(3) The position of notaries public, members of draft boards officers of public libraries and of religious and eleemosynary institutions are not construed as political offices.

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

### OFFICIAL LIST OF RAILROADS UNDER FEDERAL CONTROL.

In our issue of July 13, page 147, we published a statement, 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 railroads 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 & Rocistish RE.
Abilene & Southern Ry.
Ahnapee & Western Ry.
Akron & Barberton Belt RR.
Akron & Barberton Belt RR.
Akron Union Passeanger Depot Co.
Alshama & Vicksburg Ry.
Alshama & Vicksburg Ry.
Alshama & Vicksburg Ry.
Alshama & Richard RR.
Albany & Susquehama RR.
Albany Fasseanger Terminal Co.
Allentown Terminal RK.
Alton & Rillroad Bridge Co.
Allentown Terminal RR.
Arlona & Southern RR.
Arizona Eastern RR.
Arizona & Memphis Railway Bridge
& Terminal Co.
Ariansas & Memphis Railway Bridge
& Terminal Co.
Arkansas Central RR.
Arkansas Western Ry.
Ashaville & Crasgry Mountain Ry.
Ashaville & Crasgry Mountain Ry.
Ashaville & Crasgry Mountain Ry.
Atchison Depot & RR.
Co.
Atcheon Topeka & Santa Fe Ry.
Atchison Union Depot & RR. Co.
Athens Terminal Co.
Atlanta & St. Andrews Bay Ry.
Atlanta Joint Terminals.
Atlanta Terminal Co.
Atlantic & Rs. Lowet Coast Tunnel Co.
Atlantic & St. Lawrence RR.
Atlantic Coast Line RR.
Augusta & Summerville RR.
Augusta & Summerville RR.
Augusta & Summerville RR.
Augusta Belt Ry.
Augusta Union Station Co.
Baltimore & Ohio RR.
Baltimore & Ohio RR.

Augusta Belt Ry.
Augusta Union Station Co.

Baltimore & Ohio RR.
Baltimore & Ohio Chicago Term.RR.
Baltimore & Sparrows Point RR.
Baltimore & Ohio RR.
Barnegat RR.
Bay Shore Connecting RR.
Beaumont Winsrf & Terminal Co.
Beilington & Northern RR.
Beaumont Winsrf & Terminal Co.
Beilington & Northern RR.
Beilington & Northern Ry.
Beit Ry. of Chicago.
Beit Ry. of Chicago.
Beit Ry. of Chicago.
Bennetsville & Cheraw RR.
Bergen County RR.
Bersemer & Lake Eric RR.
Big Fork & International Falls Ry.
Big Blackfoot Ry.
Birmingham & Northwestern Ry.
Birmingham & Rorthwestern Ry.
Birmingham & Northwestern Ry.
Birmingham &

Brownwood North & South Ry.
Buffalo & Susquebanna RR.
Buffalo & Susquebanna RR.
Buffalo Rochester & Pittaburgh Ry.
California State Board of Harbor
Commissioners Belt RR.
Candina Pacific Rystern Ry.
Candian Pacific Rystern Ry.
Candian Pacific Rystern Ry.
Carolina Clinchfield & Ohio Ry.
Carolina RR.
Catasauma & Fogelsville RR.
Central Dr. New England Ry.
Central RR. of South Carolina
Central Transfer & Storage Co.
Central Union Depot Ry. of Cincin.
Central Transfer & Storage Co.
Central Union Depot Ry. of Cincin.
Central Union Station Co.
Chalatanooga Station Co.
Chery Free & Dixonville RR.
Chicago & Alton RR.
Chicago England Ry.
Chicago & Carat Western Ry.
Chicago Murimston & Quincy Ry.
Chicago Indianapolis & Louisy. Ry.
Chicago Murimston & Guinchfield & Canada Grand
Trunk Junction RR.
Chicago Burimston & Gui

Cincinnati Hamilton & Dayton Ry.
Cincinnati Indianapolis & Western
RR.
Cincinnati Lebanou & Northern Ry.
Cincinnati New Orleans & Texas Pacific Ry.
Cincinnati Northern RR.
Cincinnati Saginaw & Mackinaw RR.
Cleveland Cincinnati Chleago & St.
Louis Ry.
Cliviton & Oklahoma Western Ry.
Clyde Steamship Co.
Coal & Coke Ry.
Colorado & Southern Ry.
Colorado & Southern Ry.
Colorado & Southern Ry.
Cooperstown & Charlotte Valley RR.
Copper Range RR.
Cornwall & Lebanon RR.
Crescent City Ry.
Cumberland & Pennsylvania RR.
Cumberland & Pennsylvania RR.
Cumberland & Pennsylvania RR.
Comberland Valley RR.

Crescent City Ry.
Cumberland & Pennsylvania RR.
Cumberland & Pennsylvania RR.
Cumberland Valley RR.

Dallas Terminal Ry. & Union Depot Co.
Danville & Western Ry.
Dayton & Union RR.
Dayton & Union RR.
Dayton & Union RR.
Dayton & Union Ry.
Deep Creek RR.
Delaware & Hudson Co.
Delaware Lackawanna & Western RR.
Delaware Lackawanna & Western RR.
Denver & Rio Grande RR.
Denver & Rio Grande RR.
Denver & Sait Lake RR.
Denver & Sait Lake RR.
Denver & Sait Lake RR.
Des Moines Union Ry.
Des Moines Union Ry.
Des Moines Union Ry.
Detroit & Huron Ry.
Detroit & Mackinae Ry.
Detroit & Mackinae Ry.
Detroit & Western Ry.
Detroit & Western Ry.
Detroit & Western Ry.
Detroit Terminal RR.
Detroit Terminal RR.
Detroit Terminal & Transportation Co.
Direct Navigation Co.
Duluth & Iron Range RR.
Duluth & Forn Range RR.
Duluth & Superior Bridge Co.
Duluth Missabe & Northern Ry.
Duluth & Superior Bridge Co.
Duluth & Dubuge Bridge Co.
Dures Railrond.
Eastern Texas RR.
East St. Louis Carondelet Ry.
East St. Louis & Rouner Ry.
Ell Paso & Rock Island Ry.
Ell Paso & Southwestern RR.
Fairchild & Northwestern RR.
Fairchild & Northwestern RR.
Fairchild & Northwestern RR.

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

Huntington & Broad Top Min. RR.
Iberia & Vermillon RR.
Illinois Central RR.
Illinois Terminal RR.
Illinois Transfer RR.
Illinois Transfer RR.
Indianapolis & Frankfort Ry.
Independence & Monmouth Ry,
Indiana Harbor Helt Ry.
Indianapolis Union Ry.
International & Great Northern Ry.
International & Great Northern Ry.
Interstate Car Transfer Co.
Interstate Railroad.
Iowa & St. Louis Ry.
Iowa Transfer Ry.

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

Joplin Union Depot Co.

Kanawha & Michigan Ry.
Kanawha & West Virginia RR.
Kankakee & Seneca RR.
Kankakee & Seneca RR.
Kansas City Cinton & Springf d Ry.
Kansas City Connecting RR.
Kansas City Excelsior Springs &
Northern RR.
Kansas City Mexico & Orient RR.
Kansas City Mexico & Orient RR. of
Texas.
Kansas City Mexico & Orient RR. of
Texas.
Kansas City Shreveport & Gulf Terminal Co.
Kansas City Springal Ry.
Kansas City Terminal Ry.
Kansas City Terminal Ry.
Kansas City Terminal Ry.
Kansas Guthwestern Ry.
Kentwood & Eastern Ry.
Keokuk & Des Moines Ry.
Keokuk & Hamilton Bridge Co.
Kewaunes Green Bay & Western RR.
Lackawanna & Montrose RR.

Keokuk Union Depot Co.
Kewaunes Green Bay & Western RR.
Lackawauna & Montrose RR.
Lake Charles & Northern RR.
Lake Charles & Northern RR.
Lake Erie & Eastern RR.
Lake Erie & Pitzburg Ry.
Lake Erie & Pitzburg Ry.
Lake Superior & Ishpeming Ry.
Lake Superior Term. & Transf. Ry.
Lake Superior Term. & Transf. Ry.
Lake Superior Term. & Transf. Ry.
Laveneeville Branch Ry.
Leavenworth & Topeka Ry.
Leavenworth & Topeka Ry.
Leavenworth Term. Ry. & Bdge. Co.
Leavenworth Term. Ry. & Bdge. Co.
Leavenworth Railway.
Lehigh & Hudson River Ry.
Lehigh & New England RR.
Lehigh Valley Transportation Co.
Lewiston & Auburn RR.
Lexington Terminal RR.
Lexington Union Station Co.
Littchfield & Madison Ry.
Little Kanawha RR.
Little Kanawha RR.
Lottin Kock Sheridan & Saline River
Long Island RR.
Lorain & West Virginia Ry.
Lorain Ashland & Southern RR.
Louisiana & Pike County RR.
Louisiana & Pike County RR.
Louisiana Ry. & Navigation Co.
Louisiana Ry. & Navigation Co.
Louisiana Southern RR.
Louisville & Nashville RR.
Louisville & Nashville RR.
Louisville & Nashville RR.
Louisville & Nashville RR.
Louisville Bridge Co.
Louisville Bridge Co.
Louisville Bridge Co.
Louisville & Savannah RR.

Louisville & Wadley RR.
Louisville & Wadley RR.
Louisville Bridge Co.
Louisville Henderson & St. Louis Ry.

Mackinac Transportation Co.
Macon Dublin & Savannah RR.
Macon Terminal Co.
Macinac Transportation Co.
Macon Dublin & Savannah RR.
Macon Terminal Co.
Macinac Transportation Co.
Mackinac Transportation Co.
Maliov Steamship Co.
Maliov Steamship Co.
Manistee & Northeastern RR.
Marion & Southern RR.
Marion & Southern RR.
Marion & Southern RR.
Marion & Southern RR.
Marion & Memphis Ry.
Meridian Terminal Co.
Merchants & Miners Transpor Co.
Merchants & Miners Tr

Natchez & Louisians Ry, & Transfer
CO
Natchez & Southern Ry,
New Bedford Marthas Vineyard &
Nantucleot 88. Co.
New Berland Steamship Co.
New Brief & Northern RR.
New Orleans & Northern RR.
New Orleans Great Northern RR.
New Orleans Texas & Mexico Ry.
New Hiver Holston & Warren RR.
N. Y. & Long Branch RR.
N. Y. & Long Branch RR.
N. Y. Chicago & St. Louis RR.
N. Y. Chicago & St. Louis RR.
N. Y. Connecting RR.
N. Y. Dock Co.
N. Y. Lake Eric & Western Decks &
Improvement Co.
N. Y. New Haven & Hartford RR.
New York-New Jersey Canal Section.
New York New Jersey Canal Section.
Ne Natchez & Louislann Ry. & Transfer

Ocean Steamship Co.
Oceaniste Valley Ry.
Oscien Union Ry. & Depot Co.
Obio River & Western Ry.
Oklahoma City Belt Line.
Old Dominion Steamship Co.
Ontonagon Southern RR.
Orange & Northwestern RR.
Oregon Electric Ry.
Oregon Electric Ry.
Oregon Hort Line RR.
Oregon Wash. RR. & Navigation Co.

Oregon Short Line RR.
Oregon Trunk Ry.
Oregon-Wash, RR, & Navigation Co.
Pacific Coast RR.
Pacific Coast RR.
Pacific Coast Ry.
Panhandle & Santa Fe Ry.
Panhandle & Santa Fe Ry.
Paris & Great Northern RR.
Pennsylvania Co.
Pennsylvania Terminal Ry.
Peoria & Pekin Union Ry.
Peoria Railway Terminal Co.
Pere Marquette RR.
Perklomen RR.
Philadelphia & Beach Haven RR.
Philadelphia & Beach Haven RR.
Philadelphia & Chester Valley RR.
Philadelphia & Reading Ry.
Philadelphia & Reading Ry.
Philadelphia & Reading Ry.
Philadelphia & Reading Ry.
Picres RR.
Pickens RR.
Pickens RR.
Pickens RR.
Pierre Rapid City & Northwestern Ry.
Pierre & Fort Pierre Bridge Ry.
Pierre Rapid City & Northwestern Ry.
Pittsburgh & Lake Erie RR.
Pittsburgh & Lake Erie RR.
Pittsburgh & Lake Erie RR.
Pittsburgh & Chartiers & Youghlogheny Ry.
Pittsburgh & Wast Virginia Ry.
Pittsburgh & Chartiers & Youghlogheny Ry.
Pont Piensant Bridge Co.
Pond Pork Ry.
Pontland & Northwestern RR.
Portland & Northwestern RR.
Portland & Northwestern RR.
Portland & Northwestern RR.
Portland & Northwestern RR.
Port Reading RR.
Port St. Joe Dock & Terminal Ry.
Prot Sound & Willapa Harbor Ry.
Cunnah Acme & Pacific Ry.

Missouri Kansas & Texas Ry. of Texas.
Missouri Pacific Ry.
Missouri Pacific Ry.
Missouri Pacific Ry.
Missouri Pacific Ry.
Missouri Valley & Blair Ry. & Bdge.
Co.
Mobile & Ohio RR.
Monongahela Connecting RR.
Monongahela Connecting RR.
Monongahela Southern RR.
Monongahela Southern RR.
Monoree RR.
Morgans Louislama & Texas RR. & St. Joseph & Grand Island Ry.
Morgans Louislama & Texas RR. & St. Joseph Helt Ry.
SS. Co.
Morgantown & Kingwood RR.
Mount Gilead Short Line Ry.
Muncle Belt Ry.
Muncle Belt Ry.
Narragansett Pier RR.
Nashville Chattanooga & St. Louis
Ry.

Narragansett Pier RR.
Nashville Chattanooga & St. Louis
Ry.
St. Louis Bridge Co.
St. Louis Ry.
St. Louis Bridge Co.
St. Joseph Lerminal Ry.
St. Louis Bridge Co.
St. Joseph Lerminal Ry.
St. Louis Bridge Co.
St. Joseph Lerminal Ry.
St. Louis Bridge Co.
St. Joseph & Grand Island Ry.
St. Louis Bridge Co.
St. Joseph Lerminal Ry.
St. Louis Bridge Co.
St. Joseph & Grand Island Ry.
St. Joseph Union Depot Co.
St. Johnsbury & Lake Champl. RR.
St. Joseph Belt Ry.
St. Joseph Union Depot Co.
St. Johnsbury & Lake Champl. RR.
St. Joseph Belt Ry.
St. Joseph Union Depot Co.
St. Johnsbury & Lake Champl. RR.
St. Joseph Union Depot Co.
St. Joseph Belt Ry.
St. Joseph Union Depot Co.
St. Joseph & Grand Island Ry.
St. Louis Bridge Co.
St. Joseph Lerminal Co.
St. Joseph & Grand Island Ry.
St. Louis Bridge Co.
St. Joseph Lerminal RR.
St. Louis Bridge Co.
St. Joseph & Grand Island Ry.
St. Louis Bridge Co.
St. Joseph Lerminal RR.
St. Louis Bridge Co.
St. Louis Ry.
St. Louis Bridge Co.
St. Louis Ry.
St. Louis Bridge Co.
St. Louis Ry.
St. Louis Bridge Co.

St. Louis San Francisco Ry,
St. Louis San Francisco & Texas Ry,
St. Louis San Francisco & Texas Ry,
St. Louis Southwestern Ry, of Texas
St. Louis Terminal Ry,
St. Louis Terminal Ry,
St. Louis Terminal Ry,
St. Louis Troy & Eastern RR,
St. Paul Union Depot & RR,
Salla Rorthern RR,
Salt Lake City Union Depot & RR,
Co.
San Antonio & Aransas Pass Ry,
San Antonio Walde & Gulf RR,
San Antonio Uvalde & Gulf RR,
San Bento & Rio Grande Valley Ry,
Sand Brito & Rio Grande Valley Ry,
Sand Brito & Rio Grande Valley Ry,
Sand Brito & Rio Grande Valley Ra,
Sundy Valley & Elkhorn Ry,
Savannah Union Station Co.
Schoharie Valley Rallway Co.
Schoharie Valley Rallway Co.
Schujkill Bridge at Swedesford, Pa,
Schurykill Valley Nay, & RR, Co.
Schoharie Valley Rallway Co.
Schoharie Valley Re,
Southern Rallway,
Southern Pacific RR,
Southern

Sussex Railroad.
Sylvania Central Ry.
Tacoma Eastern RR.
Tallulah Falis Ry.
Tanaqua Haeleton & Northern RR.
Tampa Northern RR.
Tampa Northern RR.
Tampa Union Station Co.
Tennessee Central RR.
Terminal RR. Assn. of St. Louis.
Terminal RR. Assn. of St. Louis.
Terminal RR. of East St. Louis.
Texarkana & Fort Smith Ry.
Texas & New Orleans RR.
Texas & New Orleans RR.
Texas & Med Orleans RR.
Texas & Midland RR.
Thayer Junction Ry.
Thomas Railroad.
Teonderoga RR.
Tidewater Southern Ry.
Toledo & Ohio Central Ry.
Toledo & Ohio Central Ry.
Toledo Saginaw & Muskegon Ry.
Toledo Saginaw & Western RR.
Toledo Terminal RR.
Trans-Mississippi Terminal RR.
Trans-Mississippi Terminal RR.
Trinity & Brazos Valley Ry.
Traverse City RR.
Tresckow RR.
Tresckow RR.
Tresckow RR.
Tresckow RR.
Troy Union RR.

Tunnel RR. of St. Louis.

Ulster & Delawie RR.
Union Depot Co. (Columbus, Ohio).
Union Depot of St. Louis.
Union Freight RR.
Union Freight RR.
Union Pacific RR.
Union Pacific RR.
Union Point & White Plains RR.
Union RR. of Baltimore.
Union RR. of Baltimore.
Union Ry. Co. (Memphis, Tenn.).
Union Stock Yards Co. of Omaha.
Union Stock Yards Co. of Omaha.
Union Terminal Co. (Dallas, Tex.).
Union Terminal RR. Co. of the City
of Buffalo.
United States & Canada RR.
United States & Canada RR.

Valley Railroad Co. of Virginia,
Van Buren Bridge Co.
Vermont Valley RR.
Vermont & Province Line RR.
Vicksburg Shreveport & Pacific Ry,
Vincland Branch RR.
Virginia Blue Ridge Ry,
Virginia Carolina Ry,
Virginian Railway.

Virginia Carolina Ry,
Virginian Rallway,
Virginian Rallway,
Wadley Southern Ry,
Wallersyille & Ireland RR,
Washington & Vandemere RR,
Washington & Vandemere RR,
Washington Terminal Co,
Watertown & Sioux Falls Ry,
Waynea-Green Bay Ry,
Waynea-Green Bay Ry,
Waynea-Green Bay Ry,
Waynesburg & Washington RR,
Western Ry,
Western Ry,
Western Ry,
Western Ry, & Pennsylvania Ry,
Western Maryland Ry,
Western Pacific RR,
Western Pacific RR,
Western Pacific RR,
Western Pacific RR,
West Shore RR,
West Shore RR,
West Store RR,
West Tulsa Belt Ry,
West Tulsa Belt Ry,
West Tulsa Belt RR,
Wheeling & Lake Eric RR,
Wheeling & Lake Eric RR,
Wheeling Terminal Ry,
White River RR, (of Vermont),
With River RR, (of Vermont),
Wichta Falls & Northwestern Ry,
Wichta Falls & Northwestern Ry,
Wichta Valley RR,
Wienta Yalley RR,
Wighs Ferry Co,
Wilkes-Barre & Eastern RR,
Williamsport Nessle & Martinsburg
Williams Valley RR,
Winona Bridge Co,
Winston-Salem Southbound Ry,
Woodstock & Blocton Ry,
Wrightsylle & Tennille RR,
Wyoodstock & Blocton Ry,
Wrightsylle & Tennille RR,
Wyoming & Northwestern Ry,
Yadkin RR,
Yazoo & Missiesspot Valley RR,

Yadkin RR. Yazoo & Mississippi Valley RR. York Harbor & Beach RR.

Zanesville & Western Ry, Zanesville Belt & Terminal Ry, Zanesville Terminal RR.

# 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 Segretary Lansing in the following announcement

public by Secretary Lansing in the following announcement

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.

"Sir. I 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.

"Theg leave also to inclose an English translation of the above mentioned communication, the German text of which, however, is alone to be considered as authoritative.

"Accept, sir, the renewed assurance of my highest consideration.

(Signed) F. OEDERLIN.

"Charge d'Affaires a. i. of Switzerland.
"His Excellency, Robert Lausing, Secretary of State, Washington."

Translation of a communication from the German Government, dated ct. 27 1918, as translated by the Charge d'Affaires a. 1. of Switzerland

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-reaching 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 constitutionally, the authority to make decisions. The military powers are also subject to this authority. The German Government now awaits the proposals for an armistice, which is the first step toward a peace of justice, as described by the President in his pronouncements.

"(Signed) SOLF, "State Secretary of Foreign Affairs.

"State Secretary of Foreign Affairs.

"Berlin, Oct., 27 1918."

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.

### LUDEN DORFF RESIGNS AS MILITARY IS SUBJECTED TO CIVIL POWER IN GERMANY.

The resignation of General Ludendorff, First Quarters master-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 Infantry General Ludendorfff, the First Quartermaster General and commander in time of peace of the 25th Infantry Brigade, has placed him on the unstached 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 hero 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 wou,
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.

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 uhder the control of the civil government. The measure was passed by a large majority. The retirement of General Ludendorff was reported to have been due to the passage of the measure by the Reichstag. mary 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 Reichstag and the Bundescat.

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 Kalzer, 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 Reichstag.

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 one 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 dispatch, dated London, Oct. 29, said:
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 only are some of the banks at their wits' end for legal currency to pay out deposits, but in places, especially Cologne and Dusseldorf, all except local, and therefore, valueless, currency has disappeared as if by

magic.

Everybody who can possibly afford it, is trying to make his or her way eastward. Scores of houses stand empty.

Even in Berlin financial panic has seized 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. I next within the confines of Greater Berlin. Tradesmer may refuse to accept this currency, or, at least, decline to change the notes, except when compelled to take them in payment for goods already delivered.

ready delivered.

The big German banks have published flaming appeals to "our fellow etitizens" 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 panie 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:

If the necessity arises and the hour comes, the organized masses of labor, with strong middle-class support, will remove every hindrance to peace which does not voluntarily yield to the will of the huge majority of the people.

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:

German soldiers, be visitant. 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 courage and their endurance, as well as their spirit of deflance 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 visitiant and hold fast. You are upon the enemy's soil and on the soil of Alisec-Lorraine, the bulwark of our country. In this grave hour, the fatherland relies on you for its prosperity and for its safety. read as follows:

# 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 espensive. Our debt is now 200,000,000,000 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 boycott 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. 23 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."

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 dishonor. But to-day treaties are no longer 'scraps of paper.'

About Russia: "Von Kuhimann and Czernin are responsible for the fact that the world now considers us confidence men; the first problem after peace ought to be to establish order in Russia."

Finally, when asked for his opinion of the Hohonzollerns, Harden said: "I have always had uneasy presentiments concerning the ruler who ca his accession thirty years ago said: 'I will lead you into giorious days.' We know the gierious days now. Wilhelm has changed into 'Filmhyl' and Germany into a poor moving-picture theatre. Now we are sitting on 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 citizen," was declared 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 surrenders. The Kaiser must take up his cross of conclud-ing quickly necessary peace and accepting whatever is hard. Let the Kaiser declare bimself ready and let him fit himself with new Germany as her first citizen."

her first citizen."

This utterance by Mazimilian Harden, addressed to several thousand people in Berlin 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

peinted out that Bulgaria was occupied, Turkey's fate was sealed and Austria-Hungary was out of the fight.

The meeting ended in a riotous demonstration.

"It is one of the most cruel frontes that this war, which was begun to maintain an impossible Austria, should be ended by the declaration of that self-same Austria that it cannot exist," continued Herr Harden.

"We must shoulder the consequences of the step taken Oct. 5. There is no shame in accepting the consequences of acts which one has committed.

"We must make sacrifices. The Emperor also must make sacrifices. He must first adapt himself 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 himself the task of accepting the enerous conditions involved in that.

"We must withdraw the German troops to the Empire's frontiers and henceforth 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:

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 "Volksfreund" of Karlsruhe, which also is permitted to speak of the disapperance 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 Imperial Germany is the price, the German people are ready to psy."

The "Frankische 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 question.

"The German people is searching for the guilty," says the "Volkszeitung," 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-inciters 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 disaster.

"To the gallows with the guilty, whoever they may be!"

The Socialist "Arbeiter Zeibung," of Vienna, urges the German Socialists to punish the "chief culprits" without mercy, adding:

"When the German soldiers return home from the trenches after four years of unparalleled suffering there will be a reckouling for the people who have led them to this catastrophe. The German people will sweep away the Junkers and take its own destiny into its own hands."

### 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 Premier Wekerle announced that, in view of the 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 dis patches 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 Austro-Hungarian peoples, especially those of the Czecho-Slovaka and the Jugo-Slavs.

Consequently, Austria-Hungary, accepting all the conditions the President 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 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 subject.

[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 circumstances 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 principles 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 measures, 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 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 desire of the Sovereign of all the Austro-Hungarian peoples, who acknowledge that their future destiny 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 armistice may be concluded on all fronts, and for an overture that 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-establishment 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 federalization 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 interests 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 nego-

tiations 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 Palestane 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 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

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. 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-President of the Security National Bank since 1914.. In additional Bank since 1914..

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. 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 Beeker 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. tion 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

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 important outside interests and in 1914 established the Hot surplus and profits of \$650,000. The Syracuse Trust Co. 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 111/4 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 Syraguse 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. liminary thereto George S. Beach, Treasurer of the latter, has been made Treasurer of the Terryville Bank. 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. 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. I. 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

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 comprise the present directors of the uniting banks. 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 intimate 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 1915. He visited every part of the Southern Continent except the three Guianas. 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, accordingly, 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. Furthermore, there will be kept on file the leading foreign papers of most of

the countries of the globe. The library will be at the delposal of busines men of Chicago and visitors to the city, and there will be an attendant 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 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 at 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.

Nelson 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 increased to \$125,000,000,000." Estimates of this sort are very unreliable, because there is no basis upon which to calculate the value in sound currency 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 year under present conditions." The "Times of India" under date of July 20 last stated as follows: "Sovereigns touched Rs. 19-7 during the week. The new gold mohurs are now quoted at the same price as the sovereigns, and are, therefore, at a premium of 20% over their face value. The Indians show a preference for the mohur over the sovereign, because not only is it a new and fresh coin, but it is believed in the bazaars to possess a little more gold than the sovereign, and they also like its color. The Mint Master of Bombay is to be congratulated on having produced a coin which has so rapidly become popular."

#### 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. INDIAN CURRENCY RETURNS.

(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	n			
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 sycee and \$12,600,000, the same amounts as were reported upon Sept. 28 1918.

Quotations for bar silv	er per oz. st	d.:
Oct. 4	" 4932d. " 4932d.	Oct. 10 cash 494d. Average 49.5d. Bank rate 5% Bar gold, per oz. standard 77s. 9d.

No quotation fixed for forward delivery. The quotation to-day for cash delivery is the same as that fixed a week ago.

#### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week

London,	Oct. 27	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31	. Nov. 1.
Week ending Nov. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Sliver, per ozd.	4914	4934	4934	4934	4934	4934
Gonsols, 214 per cents	Holiday	60	6014	60%	6034	Holiday
British, 5 per cents	14	294	943%	0436	9416	All Saints'
British, 414 per cents	- 300	x9934	9934	9934	0914	Day
French Rentes (in Paris)fr.		62	62	62	62	2000
Franch War I can/tu Paristfr.		88	88.70	99.75	99 4t	

The price of silver in New York on the same days has been: Silver in N. Y., per oz\_ots.10114 10134 10134 10134 10134

# Commercial and Miscellaneous 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

Water of		Week	ending (	October 24.	
Clearings at-	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—		3	10%		
Montreal	89,936,470	90,978,377	-1.1	78,290,519	60,788,033
Toronto	73,835,857	60,833,030	+21.4	59,078,355	42,907,493
Winniper	68,967,577	85,263,235	-19.1	53,781,166	50,802,203
Vancouver	11,424,630	10,202,502	+12.0	7,692,080	5,383,673
Ottawa	7,128,306	5,414,650	+31.7	5,522,422	3,790,609
Calgary	8,308,004	10,802,826	-23.1	5,693,421	4,573,371
Edmonton	3,741,074	3,362,420	+11.3	2,257,420	1,748,603
Victoria	1,760,044	1,589,170	+10.8	1,768,965	1,452,654
Quebec	4,380,913	3,686,788	+18.8	4,025,415	3,540,061
Hamilton	5,726,215	5,281,196	+8.4	4.571,661	3,075,671
Hallfax	3,958,051	3,391,755	+16.7	2,350,857	2,198,208
Regina	7,094,711	4,823,312	+47.1	3,422,199	2,661,199
Saskatoon	2,536,496	2,689,888	-5.7	1,950,525	1.686.703
St. John	2,002,548	1,881,116	+6.4	1,758,298	1,482,731
London	2,575,828	2,090,039	+23.2	1,921,014	1,598,409
Moose Jaw	2,472,728	1,941,793	+27.4	1,394,261	1,212,952
Lethbridge	1,393,623	1,341,109	+3.9	1,023,913	567,576
Brandon	848,497	881,331	-3.7	575,847	610,850
Brantford	937,313	805,998	+16.3	709,639	603,948
Fort William	1,223,876	780,389	+56.8	640,010	564.164
New Westminster	579,634	364,364	+59.1	286,903	201,560
Medicine Hat	608,894	647,863	-6.0	624,615	372,985
Peterborough	921,200	658,350	+40.0	549.731	423,503
Sherbrooke	963,182	719,996	+33.9	600,435	
Kitchener	588,040	610,459	-8.1	436,200	
Total Canada	202 012 006	301 071 956	409	240,931,871	109 955 145

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

Name of Company.

Books Closed. Days Inclusive,

Per Cent. When Payable

For organization of national banks: The First National Bank of Des Mo	Orangeburg, S. C. Conver-
The Orangeburg National Bank, alon of the Planters Bank of Ora	Orangeburg, S. C. Conver-
Total	\$125,00
INOREASES OF CA	PITAL APPROVED.
The Citizens National Bank of Ora- from \$60,000 to \$75,000. The Marion National Bank, Marion, \$40,000 to \$0,000. The Connecticut National Bank of increased from \$332,100 to \$664,20 The First National Bank of Granite from \$60,000 to \$100,000.	Va. Capital increased Va. Capital increased From Bridgeport, Conn. Capital Ocity, Ill. Capital increased 40,000 40
Total.	\$427,10
CHARTERS	RE-EXTENDED. t Sterling, Ill. Charter re-extended 1938. borough, Mass. Charter re-extende
*	41
at auction in New York, Bost By Messrs, Adrian H. Mulle	other securities, the following the Exchange were recently sole ton and Philadelphia: er & Sons, New York:
Shares, Stocks,  49 Areadia Coal Co., Ltd., \$51 lot 38 Areadia Coal Co., Ltd., 2d pref., non-cum \$51 lot 446 Westinghouse Machine Co.,	Bonds.   Per cen   \$25,000 Washington Util, Co., coll.   tr. ext. 6s, 1919
Sou each Soo per sn.	\$2,000 Fyansy. & Indianap. RR. 1st cons. 5s, etfs. of dep
5,600 Harvard Mine, Inc., \$5 each. \$202 lot 100 Finance & Trading Corp., com., \$50 each	\$4,000 New Amsterdam Gas 1st cons. 5s, 1948. 843
By Messra Millett. Ron &	Hagen Boston:
Shares, Stocks.   8 per sh.	Shares.   Stocks.   Sper M
Shares, Stocks. 5 per sh.	Sharen, Stockn. 8 per n)
1 National Union Bank. 190 1 Second Nat. Bank, Hoston 275 ¼ 1 Second Nat. Bank, Hoston 275 ¼ 34 Artington Mills 123 ¼-123 ½ 35 Pacific Mills 150-151 1 (Wamsutta Mills 135 5 Cambridge Elec, Securities, ex-diy 210 ¼ 210 ¼	1 Mass, Lighting Prop., pref. 69 4 Somerset Hotel Trust. 20 1 Boston Atheneum, \$300 par. 400 10 Waltham Watch, pref. 75 1 American Trust. 3432 2 Lawrence Gas. 109 24 Springfield Gas Light. 254
By Messrs, Barnes & Lofla	nd. Philadelphia:
Shares. Stocks. S per sh. 210 United Gas, Eleo, & Fuel (of Sandy Hill & Ft. Edward). 10 M	Shares, Stocks, \$ per al 5 Fairmount Pk. & Hadd, Pass.
Skeres. Stocks.  210 United Gas, Elec. & Fuel (of Sandy Hill & Ft. Edward). 10 M  1 Chas. Cross Co., \$50 par. 270  12 German Theatre Realty, \$10 cach 3  42 Westinghouse Air Brake, \$50  each	5 13th & 15th Streets Pass, Ry. 185 10 Fire Assoc, of Phila., \$50 cach. 300 15 Peoples' Nat. Fire Ins., \$50 cach.
exch 92 20 Comm'l Pinanec, \$10 exch 10 8 Phil, Bourse, com., \$50 exch 5-6\( \) 550 Union Tumsfer, \$25 exch 10 5 Philadelphia Nat. Bank, \$50 21 Penn Nat. Bank, full-pd. reet 270	285 Cradential Affer L5
5 Bank of North America 246 20 Northern Trust Co 500 25 Empire Tills & Tr. \$25 psid 15 1 Philadelphia Trust 775 26 Continental Equit. Tr. \$50 such 84	Bonds. Per cen \$1,000 Augusta-Alkon Ry. & Elec. s. f. 5s, 1935. 59 \$3,000 Kansas C. Gas 1st 5s, 1922. 90 \$29,000 Tintern Manor Water 1st 5s, 1930. 50

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	135	Dec. 2	Holders of rec. Oct. 31a
Atlantic Coast Line RR., preferred	234	Nov. 11	Oct. 30 to Nov. 11
Colorado & Southern, 1st pref	22	Nov. 15	Nov. 10 to Nov. 14
Georgia Sou. & Fla., 1st & 2d pref	234	Nov. 8	Holders of rec. Oct. 29a
Illitaois Contral (quar.)	130	Dec. 2	Holders of rec. Nov. 6r
Norfolk & Western, adl. pref. (quar.)	1 7	Nov. 19	Holders of rec. Oct., 31a
Common (quar.)	134	Dec. 19	Holders of rec. Nov. 30d
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov 1a
Pittsburgh & West Virginia, pref. (qu.)	134	Nov. 30	Holders of rec. Nov 15a
Reading Company, common (quar.)	31	Nov. 14	
First preferred (quar.)	50c.	Dec. 12	
Street & Electric Rallways.	The said		
American Railways, pref. (quar.)	134	Nov. 15	Holders of rec. Nov. 60
Cities Service, com. & pref. (monthly)	34		Holders of reg. Nov. 15
Common (payable in common stock)	134	Dec. 1	
Connecticut Ry & Lig., com. & pf. (qu.)			*Nov. 1 to Nov. 15
Detroit U West Ry. (quar.) (No. 58)	2	Dec. 1	
Havana Elec. Ry ,Lt.&Pow., com. & pf.	3	Nov. 15	
Helana Light & Rg., pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 186
Montreal Lt., Ht. & Pow. Const. (qu.)	1	Nov 15	
Pacific Gas & Electric, 1st pf. (qu.) (No.17)	134	Nov. 15	
Origi al preferred (quar.) (No. 51)	136	Nov. 15	
Philadelphia Co., com. (qu.) (No. 148).	75c.	Oet. 31	
United Tract. & Elec., Providence (mar.) .	134	Nov. 1	
Miscellaneous.	1 (355.50)	7404	Homers of rec, ever, and
American Bank Note, com. (quar.)	750	Nov. 15	Holders of rec. Nov. 16
American Best Sugar, pref. (quar.)	*112	Dec. 31	
American Brass (quar.)	134	Nov. 15	
Extra	334	Nov. 15	
American Caramet, pref. (quar.)	113	Nov. 11	
	217		
American Graphophone, common (No. 53)	336	Nov. 15	
Preferred (No. 81)	334	Nov. 15	
Amer. Hide & Leather, pref	134	Jan. 2	
Am. La France Fire Eng., Inc., com. (qu.)	134	Nov. 15	
American Laundry Mach., common	134	Dec. 5	
American Soda Fountain (quar.)	71.56		*Holders of rec. Nov. 1
Amer, Water Works & Elec., pref. (quar.)	134	Nov. 15	
Anaconda Copper Mining (quar.)	82	Nov. 25	
Associated Dry Goods, first pref. (quar.)	134	Nov. 30	Holders of rec. Nov. 90
Second preferred (quar.)	134	Nov. 30	Holders of rec. Nov. 90
Bethlehem Steel, common (quar.)	236	Jan. 2	
Common B (quar.)	21/2	Jan. 2	Holders of rec. Dec. 160
Cum, cony, pref. (quar.)		Jan. 2	Holders of rec. Dec. 16/
Non-cum, preferred (quar.)	134	Jan. 2	Holders of rec. Dec. 160
Bigalow-Hartford Carpet Corp., pref. (qu.)	136	Nov. 1	
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	
British Columbia Fish & Pack (auar.)	114		Nov. 10 to Nov. 20

511		SELECTION OF STREET	Section Sectio	
	Miscellaneous (Concluded)— British Columbia Pack. Assn., com. (qu.)	214	Nov 91	Nov. 10 to Nov. 20
	Brompton Pulp & Paper, Ltd. (quar.)	114	Nov. 21 Nov. 7	Holders of rec. Oct. 31
	Burkeye Pipe Line (quar.) Burns Bros., common (quar.) (No. 21). Common (extra payable in com. stk.)	234	Dec. 14 Nov. 15	Holders of rec. Nov. 23 Holders of rec. Nov. 1a
	Common (extra payable in com. stk.) By-Products Coke Corp. (quar.)	236 /236 *136	Nov. 15 Nov. 15	*Holders of rec. Nov. 1a
	Canada Foundries & Fore. com. (guar)	134	Nov. 16 Nov. 15	Holders of rec. Oct. 31a Holders of rec. Oct. 31a
ı	Preferred (quar.) Canadian Converters, Ltd. (quar.) Cedar Rapids Mfg. & Power (quar.)	114	Nov. 15 Nov. 15 Nov. 15	Holders of rec. Oct. 31a Holders of rec. Oct. 31a
	Cedar Rapids Mig. & Power (quar.)	*34	Nov. 15	*Holders of rec. Oct. 31
1	Chic. Wilm. & Franklin Coal, com. (qu.) Preferred (quar.)	134	Nov. 1 Nov. 1	Holders of rec. Oct. 28a Holders of rec. Oct. 28a
	Clev. Automatic Mach., com. (quar.)	135	Nov. 15 Nov. 15	Holders of rec. Nov. 1a Holders of rec. Oct. 30a
)	Consolidated Gas (quar.) Continental Paper Bag, com.(qu.)(No.53).	*134 136	Dec. 16 Nov. 15	*Holders of rec. Nov. 7 Holders of rec. Nov. 8
	Preferred (quar.) (No. 73)	134 g10c.	Nov. 15	Holders of rec. Nov. 8
	Continental Refining, com. (monthly) Cresson Cons. Gold M. & M. (monthly)	10c.	Nov. 10 Nov. 10	Holders of rec. Oct. 31
	Diamond Match (quar.)	*15%	Dec. 16	*Holders of rec. Nov. 15 *Holders of rec. Nov. 30
	Dominion Bridge, Ltd. (quar.)	134	Nov. 15 Nov. 15	Holders of rec. Oct. 31 Holders of rec. Nov. 5a
	Common (extra)	634	Nov. 15	Holders of rec. Nov. 5a
	Preferred (quar.)  Eastern Steel, common (quar.)	216	Nov. 15 Jan. 15	Holders of rec. Jan. 2
V	Ist and 2d preferred (quar.) Eastman Kodak, common (quar.)	1% 2% 7%	Dec. 16 Jan. 2	Holders of rec. Dec. 2 Holders of rec. Nov. 30
	Preferred (quar.)	735	Jan. 2 Jan. 2	Holders of rec. Nov. 30 Holders of rec. Nov. 30
	Elsenlohr (Otto) & Bros., Inc., com. (qu.) Gaston, Williams & Wigmore, Inc. (qu.)	1 81	Nov. 15 Nov. 15	Holders of rec. Nov. 1a Holders of rec. Nov. 1a
ı	Gaston, Williams & Wigmors, Inc. (qu.) General Chemical, common (quar.) General Cigar, Inc., pref. (quar.)	2 114	Dec. 2 Dec. 2	Holders of rec. Nov. 20a Holders of rec. Nov. 25a
ı	General Ordnance	7 82	Nov. 15	Holders of rec. Nov. 1
	Extra	81	Nov. 30 Nov. 30	Holders of rec. Nov. 1 Holders of rec. Nov. 1
4	Globe Gil (monthly). Goodrich (B. F.) Co., common (quar.). Goodrich (B. F.) Co., common (quar.).	1350	Nov. 10 Nov. 15	Holders of rec. Oct. 20 Holders of rec. Nov. 5a
	Preferred (quar.)	*134	Feb. 15 Jan. 2	*Holders of rec. Feb. 5 *Holders of rec. Dec 20
	Greene Cananea Copper (quar.)	2 2	Nov. 12 Nov. 25	Holders of ree, Nov. 11a Holders of ree, Nov. Sa
	Hercules Powder, pref. (quar.)	136	Nov. 15	Nov. 6 to Nov. 15 Holders of rec. Oct. 31
ă	Illum, & Pow. Sec. Corp., pref. (quar.). Indiana Pipe Line (quar.)	32	Nov. 15 Nov. 15	Holders of rec. Oct. 23
	Inland Steel (quar.) Internat. Harvester, pref. (quar.)	*134	Dec. 2 Dec. 2	*Holders of rec. Nov. 11 *Holders of rec. Nov. 9
Ň	Kaministiquia Power, Ltd. (quar.) Kentucky Solvay Cake (quar.)	134	Nov. 15 Nov. 11	Holders of rec. Oct. 31a Holders of rec. Oct. 31
٠	Kerr Lake Mines, Ltd. (quar.) (No. 5). Keystone Tire&Rub.,com.(in com. stk.)	256.	Dec. 16 Dec. 1	*Holders of rec. Dec. 2a *Holders of rec. Nov. 11
١	Lake of the Woods Milling, com. (quar.)	3	Dec. 2 Dec. 2	Holders of rec. Nov. 23 Holders of rec. Nov. 23
	Preferred (quar.) Lehigh Coal & Navigation (quar.)	\$1	Nov. 30	Holders of rec. Oct. 31a
	Liquett & Myers Tabacco, com. (quar.)	3 50c.		Holders of rec. Nov. 15a Holders of rec. Nov. 1a
	Preferred (quar.)	1734c	Nov. 30 Nov. 1	Holders of rec. Nov. 1a Holders of rec. Oct. 26a
Ē	Marlin-Rockwell Corporation	811	Nov. 11 Dec. 1	Nov. 5 to Nov. 11 Nov. 16 to Dec. 1
Ų,	Massachusetts Gas Cos., preferred Miami Copper Co. (quar.)	*134	Nov. 15 Nov. 15	*Holders of rec. Nov. 1a *Holders of rec. Oct. 31
	Mobile Electric Co., pref. (quar.) Montreal Light, Heat & Power (quar.).	*2 750	Nov. 15	*Holders of rec. Oct. 31a
	National Biscuit, common (quar.)	*126	Nov. 30 Jan. 15	*Holders of rec. Nov. 15a *Holders of rec. Dec. 30
	Preferred (quar.) Nat. Enamel. & Stpg., com. (quar.)	134	Nov. 29	*Holders of rec. Nov. 16 Holders of rec. Nov. 9a
	National Glue, com & pref. (quar.) National Lend, common (extra)	141		Holders of rec. Dec. 16a Holders of rec. Nov. 8
1	National Refg., com. (pay, in com. sik.)	15%	Dec. 14 Nov. 15	Holders of rec. Nov. 22 Holders of rec. Nov. 1a
	National Refg., com. (pay in com. stk.) New England Co., ilrst preferred New England Cotton Yarn, common	234	Nov. 15 Nov. 6	Holders of rec. Nov. 1a Holders of rec. Nov. 1
6	New Jersey Zine (quar.) Ohio Cities Gas, common (quar.)	*81.25	Nov. 0	Holders of ree, Oct. 31a *Holders of ree, Nov. 15
ŝ	Ontario Steel Products, pref. (quar.)	134	Nov. 15	Holders of rec. Oct. 31
Ø	Preferred (account accomulated divs.) Pacific Development Corp. (quar.)	8734e	Nov. 15 Nov. 15	Holders of rec. Oct. 31 Holders of rec. Oct. 159
i	Penmans, Limited, com. (quar.)  Fenn Seaboard Steel (quar.)  Pennsylvania Coal & Coke (quar.)	\$1.50	Nov. 15	Holders of rec. Oct. 29a
	Pennsylvania Coal & Coke (quar.)	\$1   50c.	Nov. 11 Nov. 11	Holders of rec. Nov. 6
0	Pittsburgh Oil & Gas (quar.)	*2	Nov. 15 Jan. 1	*Holders of ree, Oct. 31 Dec. 21 to Jan. 1
	Pittsburgh Steel, pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 15
	Pittsburgh Steel, pref. (quar.) Pressed Steel Car. com. (qu.) (No. 33) Preferred (quar.) (No. 79) Procter & Gamble, common (quar.) Procter & Gamble, common (quar.)	134	Nov. 26	Holders of rec. Nov. 5a
	Pullman Company (quar.) (No. 207)	2	Nov. 15	Holders of rec. Oct. 31 Holders of rec. Oct. 15a Holders of rec. Nov. 5 Holders of rec. Nov. 6 Holders of rec. Nov. 15a Holders of rec. Oct. 25a Holders of rec. Nov. 16a Holders of rec. Nov. 30 Holders of rec. Nov. 9a Holders of rec. Nov. 9a Holders of rec. Nov. 9a Holders of rec. Nov. 16a Holders of rec. Nov. 17 Holders of rec. Nov. 17 Holders of rec. Nov. 17 Holders of rec. Nov. 18 Holders of rec. Nov. 17 Holders of rec. Nov. 18
	Pullman Company (quar.) (No. 207). Quaker Ohis, preferred (quar.) Riterside Easiers Ou (quar.). Riterside Western Oil (guar.) Seage Arms Corp., com. (quar.) First preferred (quar.)	*8540	Nov. 30	*Holders of rec. Nov. 1a
0	Savage Arms Corp., com (quar.)	*43 % c	Dec. 15	Holders of rec. Oct. 31 Holders of rec. Nov. 30
	First preferred (quar.)	134	Dec. 15	Holders of rec. Nov. 30
7	Second preferred (quar.) Seurs, Roebuck & Co., com. (quar.) Sthersmiths Co., common (quar.) Preferred (quar.)	2 2	Nov. 15	Holders of rec. Oct. 31a
2	Preferred (quar)	134	Nov. 15	Holders of ree, Nov. 94
1	Stars Sheffield Steel & Iron, com. (quar.) Smith (A.O.) Corp., pref. (qu.) (No. 8) Southern Pipe Line (quar.). Standard Milling, com. (qu.) (No. 8). Profered (quar.) (No. 36). Standard Motor Construction Souther Off (Child.) (com.)	134	Nov. 15	Holders of rec. Nov. 1
1	Standard Milling, com. (qu.) (No. 8)	2	Nov. 30	Holders of rec. Nov. 15 Holders of rec. Nov. 19a
ú	Preferred (quar.) (No. 36)	32	Nov. 30 Dec. 2	Holders of rec. Nov. 194 Holders of rec. Oct. 7
a	Standard Oil (Calif.) (quar.) Standard Oil (Indiana) (quar.)	*234	Dec. 16 Nov. 30	*Holders of rec. Nov. 15 Nov. 5 to Nov. 30
	Dakes	3	Nov. 30	Nov. 5 to Nov. 30
	Standard Oil of N. Y. (quar.) Standard Parts, pref. (quar.) Standard Sanitary Mfg., com. (quar.).	134	Nov. 15	Holders of rec. Nov. 1s
a	Common (extra)	1 22	Nov. 9	Holders of ree. Nov. 5
a	Common (extra) Common (extra) Preferred (quar.) Stewart-Warner Speedometer (quar.)	134	Nov. 9	Holders of res. Nov. 5
a	Stewart-Warner Speciometer (quar.) Superior Steel, 1st & 2d pref. (quar.)	134	Nov. 15	Nov. 1 to Nov. 5 Holders of rec. Nov. 1a
d	Superior Steel, 1st & 2d pref. (quar.) Tobacco Products Corp., com. (quar.). United Cigar Stores, com. (qu.) (No. 24) United Drug, 2d pref. (quar.) (No. 11). U.S. Steel Corp., com. (quar.).	216	Nov. 15	Holders of ree, Nov. 64 Holders of ree, Oct. 30a
a	United Drug, 2d pref. (quar.) (No. 11)	214 114 114	Dec. 2	Holders of rec. Nov. 15
	Common (extra)	3	Dec. 30	Nov. 30 to Dec. 2
	Virginia Iron, Coal & Coke.	134	Dec. 5	Nov. 16 to Dec. 5
	Wayland Oil & Gas, preferred	30c	Nov. 15	Holders of ree, Nov. 15
a	White(J,G.) & Ca. Inc., pf. (qu.) (No. 62) White(J,G.) Eng. Corp., pf. (qu.) (No. 23)	136	Dec. 2	Holders of rec. Nov. 15 Holders of rec. Nov. 15
	C. s. steet carp., com. (quar.) Common (extro) Preferred (quar.) Virgina Iron, Coal & Coke. Warwick Iron & Steel. Wayland Oll & Gas. preferred. White(J.G.) & Co. Inc., pf. (qu.) (No. 62) White(J.G.) Bynd. Corp., pf. (qu.) (No. 23) White(J.G.) Mynd. Corp., pf. (qu.) (No. 23) Woolworth (F. W.) Co., common (qu.)	134	Dec. 2 Dec. 1	Holders of ree. Nov. 19a Nov. 5 to Nov. 30 Nov. 5 to Nov. 30 Nov. 5 to Nov. 30 Holders of ree. Nov. 22 Holders of ree. Nov. 5 Holders of ree. Nov. 1a Holders of ree. Nov. 1a Nov. 30 Holders of ree. Nov. 16 Nov. 30 Holders of ree. Nov. 16 Nov. 30 Holders of ree. Nov. 16 Nov. 10 Nov. 10 Holders of ree. Nov. 16 Nov. 10 Holders of ree. Nov. 16 Holders of ree. Nov. 15
	The second secon			
先	* From unofficial sources. a Transfer	books	not closes	for this dividend. b Lesa

• From unofficial sources. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in serip. h On account of accumulated dividends. t Payable in Liberty Loan bonds. I Red Cross dividend. m Payable in U. S. Liberty Loan 14.4% bonds. I Red Cross dividend. m Payable in U. S. Liberty Loan 14.4% bonds. I Declared subject to the approval of Director-General of Railroads. The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. Ex-dividend on this date. t Declared 35 payable 31 each on Nov. 11, Doc. 11 1918 and Jan. 11. Feb. 11. Mar. 11 and April 11 1919 to holders of rec. of Nov. 4, Dec. 4 1918 and Jan. 4. Feb. 4, Mar. 4 and April 11 1919 to holders of rec. of Nov. 4, Dec. 4 1918 and Jan. 4. Feb. 4, Mar. 4 and April 14 1919, respectively. u For United War Work Campaigs.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS OCTOBER 18 1918.

Withdrawais in some volume of Government deposits accompanied by somewhat larger additions to other demand deposits, also a slight decline in the total of United States securities held, are indicated by the weekly statement or conditions on Oct. 18 of 749 banks in leading cities.

On the eve of the consummation of the Fourth Liberty Loan these banks show a total of 1,729.8 millions of Treasury certificates on hand, compared with 1,777.2 millions on Oct. 11 and 725.4 millions reported by 695 member banks on June 21, the Friday preceding the first estificate issue under the latest loan. Holdings of United States bonds, other than circulation bonds, went up 32.5 millions for the week, 14.5 millions that the total increase being credited to the central reserve city banks. Aggregate loans secured by United States was obligations increased 10.6 millions—largely outside the central reserve city banks. Aggregate loans secured by United States was obligations increased 10.6 millions—largely outside the central reserve city banks. The ratio of United States was securities and loans supported by such securities to total investments remains unchanged at 20.4%. For the central reserve city banks this ratio shows a decline from 22.5% to 22.3%.

Not withdrawals of Government deposits for the week totaled 111.6 millions. Not demand deposits increased 151.9 millions. Of which 101.4 millions represents the increase for the central reserve city banks. Time deposits show a decline of 24.2 millions. Reserve balances with the Federal Reserve banks declined 11.4 millions, while cash in vault increased 15.6 millions.

For all reporting banks the ratio of investments to deposits shows a decline of all reporting banks. 14.9%, shows no change this ratio remains unchanged at 118.9%. The ratio of combined reserve and cash to deposits for all reporting banks. 14.9%, shows no

t. Data for all reporting braks in each district. Two niphers (00) omitted

Member Banks.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap	Kan Citt	Della-	San Fran.	Total:
Number of reporting banks	8 44	103	53	85	81	8 45	s 101	32 8	35 S	73	s 44	5 36	749
U. S. bonds to secure circulat'n	14,352,0	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	208.028.0
Other U. S. bonds, Including Liberty bonds	19,289,0			48,417,0				17,639,0				92,670,0	526,677,0 1,729,811,0
	155,661,0	854,950,0 1,143,996,0 213,080,0	135,890,0	214,171,0	108,171,0	93,621,0	254,777.0	82,558,0	44,334,0	82,681,0	54,307,0	154,349,0 7,750,0	2,524,516,0
All other loans & investments. Reserve with Fed. Res. Bank.	760,250,0		610,587,0	964,044,0	379,209.0	318,574,0	1,434,995,0	379,934,0	284,960,0	455,682,0	181,738.0	544,521,0 49,461,0	10,507,763.0
Coah in vanit	28,460,0		22,435,0	36,773,0	18,390.0	15,464,0	58.555.0	12,532,0	9,553,0	15,571.0	12,412,0	22,754.0	380,495,0
Time deposits	98,916,0 42,653,0	254,707,0	18,094,0	223,014,0	60,565,0	90.405,0	371,849,0	74,395,0	45,117,0	50,369,0 9,354,0	22,014,0	123,789,0	1,441,234,0

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

	New York.		Chicago.	St. Louis	St. Louis Total Central		Other Reser	Other Reserve Cutes.		Country Banks.		Total.	
Two ciphers (00) omitted.	0d. 18.	Oct. 11.	Oct. 18.	Oct. 18.	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 11:	Oct. 18.	Oct. 11.	Da. 18.	Oct. 11.	
Number of reporting banks	<b>7</b> 0	70	. 41	. 14	128	128	452	452	160	160	740	749	
U. S. bonds to secure circulat'n	36,778.0	36,728,0	1,119.0	10,557,0	48,454,0	48,403,0	170,974.0	170,935,0	48,600.0	48,475,0	268,028.0	267,813,0	
Other U. S. bonds, including	214,320,0	212,281,0	95 845:0	11.854.0	251,819,0	237,318.0	223,634,0	208,296,0	51,174.0	48,526,0	526,677,6		
U. S. certifs, of indebtedness.	808,772,0	316,468,0	94,095,0	35,356,0	938,223,0	957,541,0	678,267.0	700,920,0	113,321,0	112,689,0	1,729,811,0	2,539,109,0	
Loans sec. by U. S. bonds, &c.	1,059,870,0 195,800,0	195,610,0	57,285,0	11,120.0	264,205,0	253,091,0	207,825.0	200,220,0	28,169,0	26,297,0	500,200,0	489,608,6	
All other loans & investments. Reserve with Fed. Res. Bank.	3,847,547,0 585,449,0	3,863,504,0	894,011,0	275,323,0	5,006,881,0 715,436,0	4,976,689,0	4,640,335,0	4,658,656,0	860,547,0	858,112,0	1,213,373.0	10,491,457,4	
Clash in vault	113,844,0	112,907.0	34,278.0	6,560,0	154,682,0	152,196,0	183,050,0	172,253,0	42,763,0	40,438,0	380,495.0	364,857,0	
Net demand deposits	4,222,161,0 203,484,0	4,136,830,0 206,392,0	761,882,0					3,865,862,0 849,975,0	201,462.0	203,120,0	1,441,234,0	1,465,474.0	
Government deposits	209,890,0		26,339,0					203,081,0				671,113,	
Ratio of combined reserve and cash to total net deposits	15.6	15.8	16.9	14.8	15.8	18.0	14.4	14.2	434434		14.9	14.9	

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 discounted bills secured by United States was obligations following the redemption on Oct. 24 of the certificate issue of June 25, totaling 839 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 received 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 discounted paper shows an increase for the week of 27.9 millions and save supporting the largest gains under this head. Increases in Government short-term securities shown by the New York, Pankackon and Philadelphia banks respected banks represent approximately the amounts advanced by these banks to the Government. Total exching assets show an increase 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 176.8 millions and net deposits 143.1 millions.

RESERVES.—A further gain of 9.8 millions in gold reserves and of 10.5 millions in total cash reserves is shown. The banks' reserve perentage, as the result mainly of the large increase in net deposits shows a decline from 51.1% to 49.6%.

The banks show an increase of 5.4 millions in the actual circulation of Federal Reserve notes besides an increase of 3.2 millions in their aggregate (APITAL.—Admissions to the System and additions to capital stock by existing members are largely responsible for an increase of thi

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 hards. 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 Government deposits," \$95,173.799; "Non-member banks deposits," \$7,268,812; and "Due to War Finance Corporation," \$8,767.374.

RENED RESOURCES AND LIABILITYING OF THE PEDERAL 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. 26 1917.
RESOURCES. Gold in vault and in transit. Gold settlement fund—F. R. Board Gold with foreign agencies	\$ 375,679,000 415,675,000 5,829,000	416,413,000	\$ 872,922,000 448,720,000 5,829,000	\$ 373,255,000 419,665,000 5,829,000	\$ 370,220,000 437,319,000 5,829,000	\$ 367,600,000 459,997,000 5,829,000		\$383,228,000 496,531,000 5,830,000	\$61,113,000 363,967,000 62,500,000
Total gold held by banks Gold with Federal Reserve Agents Gold redemption fund	798,184,000 1,184,998,000 61,950,000	1,173,521,000		708,749,000 1,181,485,000 45,200,000		833,486,000 1,146,950,000 44,122,000	857,341,000 1,123,132,000 44,086,000	1,087,760,000	877,589,900 614,692,000 11,144,000
Total gold reserves Legal tender notes, silver, &c	2,045,132,000 53,037,000	2,035,313,000 52,372,000							1,503,436,000 49,506,000
Total reserves  Bills discounted: Secured by Government war obligations.  All other  Bills bought in open market		1,262,757,000 425,799,000	1,304,383,000 450,086,000	Control of the contro	2,072,176,000 1,221,533,000 491,597,000 288,391,000		1	1,541,999,000	897,894,800 177,590,000
Total bills on hand. U.S. Government long-term securities. U.S. Government short-term securities All other carning assets.	1,944,787,000 28,251,000 322,060,000 24,000	67,738,000	28,214,000 66,193,000	2,017,023,000 28,289,000 50,514,000 202,000	28,545,000 50,008,000	1,910,178,000 29,022,000 41,878,000 84,000	29,563,000		874,684,000 64,866,000 83,876,000 233,000
Total earning assets. Uncollected items (deduct from gross deposits).	2,295,122,000 856,923,000	120 CONC. CONC. 1460 (108)	0.000		EUT DE ST	1,981,162,000 654,843,000		1,833,613,000 642,377,000	684,959,000 258,573,000
5% redemp, fund agst, F, R, bank notes All other resources.	3,692,000 16,879,000			2,679,000 13,262,000		2,112,000 12,610,000	1,405,000 13,013,000	1,313,000 12,076,000	537,000 8,354,000
Total resources	5,270,785,000	5,063,218,000	5,011,134,000	4,899,386,000	4.817.495.000	4.726,766,000	4,705,793,000	4,559,873,000	2,528,365,800

<sup>\*</sup> Includes amount formerly shown against items due from or due to other Federal Reserve banks uet.

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	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. 26 1917
Capital paid in	79,190,000	79,057,000	78,956,000	78,903,000	78,802,000 1,134,000	75,689,000	78,553.000		62,629,000
Overnment deposits	1,683,499,000	179,868,000	0 230,889,000 0 1,508,334,000	197,359,000	191,623,000	169,141,000	266,733,000 1,469,603,000	197,325,000 1,465,102,000	132,221,000 1,264,323,000
Other deposits, Incl. for. Gov't credit	702,107,000 117,001,000	585,090,000	514,110,000 108,256,000		01 485,059,000	490,265,000	527,752,000	461,640,000	174,492,000 36,335,000
F. R. notes in actual circulation F. R. bank notes in circulation, net lia	_[2,507,912,000	2,502,488,000	0 2,361,589,000 0 2,478,378,000 52,031,000	2,431,004,000	2,349,326,000	2,295,031,000	2,245.429,000	2.180,679,000	1,607,371,006 847,506,006
All other liabilities	42,865,000	40,552,000	39,046,000	37,732,000	35,857,000	34,597,000	33,615,000	31,710,000	8,000,000 2,859,000
Total liabilities.  Gold reserve against net deposit liab Gold res. agst. F. R. notes in act. circ	n 50.7%	51.2% 50.0%	5,011,134,000 50.6% 49.6%	4,899,386,000 49.7% 50.4%	4.817,495,000 48,8% 51.4%	4,726,766,000 51.1% 51.9%	4,705,793,000 52.9% 51.9%	4,559,873,000 55.3% 51.9%	70.1% 77.0%
Ratio of gold reserves to net deposit ar Fd. Res. note liabilities combined. Ratio of total reserves to net deposit ar	50.8%			50.2%			52.4%	53.3%	73.8%
Fed. Res. note liabilities combined. Ratio of gold reserves to F. R. notes	49.6%	51.1%	50.6%	51.5%	51.6%	52.9%	53.7%	54.9%	71.7%
actual circulation, after setting asis 35% against net deposit (labilities.	59.6%	61.3%	60.9%	62.3%	63.4%	65.6%	67 2%	69.6%	
Distribution by Maturities— 1-15 days bills discounted and bough 1-15 days U. S. Govt, short-term sec	1,198,861,000 250,906,000	1,343,320,000 11,402,000	1,425,804,000 10,750,000	1,358,365,000 9,153,000	1,323,052,000 14,300,000	1,245,724,000 13,161,000	1,172,359,000 7,182,000	1,159,716,000 5,388,000	344,170,00
1-15 days municipal warrants 16-30 days bills discounted and bough 16-30 days U.S. Govt. short-term see	221,020,000	33,000	31,000	31,000	10,000	194,084,000	184,223,000	144,517,000	
16-30 days municipal warrants 31-60 days bills discounted and bough 31-60 days U. S. Govt. short-term sec	279,786,000	265,599,000	273,091,000	264,546,000	302,709,000	34,000 285,806,000	10,000	248,807,000	78,000 101,512,000
61-90 days bills discounted and bong	7,000	188,485,000	7,000	4,841,000 9,000 193,457,000	9,000	171,718,000	33,000 187,668,000	207,398,000	24,000 75,211,000
61-90 days U.S. Govt. short-term sec 61-90 days municipal warrants Over 90 days bills disc'ted and bough	12,229,000	5,000	11,000	5,692,000 11,000 25,313,000	11.000	728,000	1,716,000	1,527,000	1,884,000
Over 90 days U.S.Govt.short-term sec Over 90 days municipal warrants Federal Reserve Notes	g. 62,319,000	41,300,000 10,000	41,220,000	35,408,000 10,000	34,652,000	27,494,000	19,564,000 16,000	16,347,000	131,000
Issued to the banks	2,697,090,000 189,178,000	2,667,024,000 164,536,000	2,623,339,000 144,961,000	2,583,418,000 152,414,000	2,494,205,000 144,879,000	2,446,194,000 151,163,000	2,388,863,000 143,434,000	2,319,772,000 139,093,000	903,387,000 55,881,000
In circulation	2,507,912,000		2,478,378,000	Selection with the selection of the last	A SECURE ASSESSMENT OF THE PARTY AND ADDRESS O		and the same of th	CONTRACTOR MANAGEMENT CONTRACTOR	847,506,000
Received from the Comptroller	3,325,460,000	557,446,000	3,414,220,000 555,671,000	550,217,000	540,315,000	542,126,000	533,070,000	520,568,000	1,337,680,000 214,903,000
Amount chargeable to Agent In hands of Agent	2,964,600,000 267,510,000	2,931,194,000 264,170,000	2,858,549,000 235,210,000	2,814,263,000 230,845,000	2,739,825,000 245,620,000	2,687,274,000 241,080,000	2,620,010,000 231,165,000	2,536,712,000 216,940,000	1,122,777,000 219,390,000
Issued to Federal Reserve banks How Secured—			A STATE OF THE PARTY OF THE PAR	The same frame and	American services			2,319,772,000	903,387,000
By gold coin and certificates By lawful money	11.512.092.000	11.493.503.000	208,167,000	- Control of the second	THE RESERVE AND ADDRESS OF	1 300 244 000	STATE OF THE PARTY OF THE PARTY.		267,166,000 288,695,000
Gold redemption fund	78,609,000 899,213,000	78,053,000 894,229,000	17,477,000	113,000,000	1] 73,303,000	70,608,000	05,788,000	61,690,000	33,204,000 314,322,000
Total	The second second second	The second section of the section of	-	The second second second second	P. Street, Contract of the Con	The second secon	AND A STATE OF THE PARTY OF THE	CLUSTE NO PORTUGUES AND PROPERTY.	903,387,000
Eligible paper delivered to F. R. Agen a Net amount due to other Fede	ral Reserve ban	ks. d This ite	em includes for	elgn Governm	ent credits.	Revised figur	rest.		303,704,000
WEEKLY STATEMENT of RESC		1	Constitution of the second	and the same of	200 ST C 23 1 C 20	- Promi	the second second second	ave I I be a	1
RESOURCES.	ton New York	3	s s s	8	3	s s	1	allas. San Fra	Total.
Gold settlement fund	890,0 275,428, 881,0 24,297, 408,0 2,011,	0 48,386,0 5	9,287,0 6,239 11,380,0 31,895 525,0 20	5,0 9,788,0	69,503,0 20,	219,0 8,262,0 801,0 32,362,0 233,0 233.0	37,252;0 7	3,074,0 10,327 ,822,0 21,509 204,0 321	0 415,676,0
Gold with Federal Res. Agents 67.	979,0 301,736, 971,0 285,627, 755.0 24,841,	0 47,009,0 8 0 119,189,0 14 0 6,500,0	\$1,192,0 \$9,324,0 \$330,0 30,0 30,0	10.893.0	95,907.0 23.	253,0 40,857,0 992,0 48,232,0 165,0 3,210,0	37,703.0 16	3,100.0 32,157 3,215.0 93,642	,0 798,184,0 ,0 1,184,998,0 ,0 61,950,0
		0 172,698,0 23		7,0 66,853,0	299,676,0 75	410,0 92,299,0	86,346.0 42	.474.0 128.114	.0 2,045,132,0
			31,274,0 100,17			828,0 78,0 238,0 92,377,0		894,0 227 3,368,0 126,341	OF STREET, STR
War obligations	591,0 476,068, 653.0 104,749,	0 12,992.0 1	31,128,0 44,710 19,075,0 16,910	0.0 45,531,0 0.0 31,178,0	152,405,0 44.3 84,967,0 28, 37,583,0 4,0	283,0 10,878,6 531,0 27,616,0	47,084.0 30	0.005.01 38.987	0 1,092,417,0 453,747,0
outs noughs in open market 35.	-	0 30.915,0 5	57,458,0 7,936 57,661,0 69,556	The second second	TANK TANK CO. S. S. S. S. S.	643,0 3,691,0 457,0 42,185,0	6,576.0 2	.400,0 38,852 .077,0 129,874	.0 398,623,0
All other carning assets 2.	537.0 1.401.	$\begin{array}{c cccc} 0 & 1,348,0 \\ 0 & 22,182,0 & 1 \end{array}$	1,089.0 1.234	1.0 520.0 5.0 1,991,0	4,509,0 43,112,0 3,:	153.0 127.0 321.0 1,399.0	8.867.0 4	,005,0 ,107,0 20,302	.0 28,251,0 .0 322,060,0
Uncollected Items (deducted from	077,0 937,543, 213,0 192,881,	0 145,791,0 14 0 86,307,0 7	9,631,0 72,075 7,218,0 61,400	10000000	The state of the s	931.0 43.711.0 975.0 27,817.0		,189,0 153,637 ,099,0 40,488	
	21,0 1,366,		240,0 75	76.0	554.0	37.0 88.0	481,0	182,0 172,	0 3,692,0
	132,0 2,862, 137,0 1,790,172,		893,0 2,404 9,256,0 236,126			382,0 231,0 363,0 164,224,0		987,0 2,144,	
LIABILITIES. Capital paid in 6.	579,0 20,220,	I william of	8,868,0 4,018	A comme	SAVE TES	754,0 2,901,0	sont o	,115,0 4,531	
Government deposits	75,0 649, 297,0 8,523, 058,0 691,561,	0 2,308,0	5.050.0 13.624	3.0 40.0 4.0 2,284.0	6,546,0 10,5	38,0	8,704,0 5	,098,0 *1,612	0 78,218,0
	\$46,0 201,277. 111,210,	0 85,243,0 5	312,0 312,0	1.0 36.071.0	71,514,0 45,0 2,191,0	051.0 50,744.0 017.0 18,215.0 157.0 41.0	45.855.0 14	.697.0 96,408 .366,0 28,015 .35.0 2,780	
F. R. notes in actual circulation, 151,	792,0 721,939,	0 214,793,0 24	8,427,0 110,525 4,571,0 118,810	5.0 81,605,0 0.0 116,582,0	310,483,0 114.9 385,037,0 107.	744.0 73,477.0 104.0 86,531.0	130,876,0 55	,196,0 125,591 ,942,0 187,706 ,163,0 2,322	0 2,580,825,0
All other Habilities 3.	194.0 15,635,	0 2.270,0	4,359,0 3,031,0 1,889	1,349,0	5,784,0 1,0	513.0 855.0 388.0 1,422.0	2,562,0 1	.409,0 2.632	0 42,865,0
*Difference between net amounts of	tue from and net	amounta due	to other Federi	al Reserve bar	iks. I Net am	ount due to ot	her Federal Re	serve banks	0 5,270,785,0 * Overdraft.
	ENT OF FEDE	1		The second of		The same		van I aman	I was
Federal Reserve notes—		3	s S	*	Chicago, St. Li			San Fran	3
The second secon	80,0 1,162,440,0 96,0 257,196,0	294,460,0 289 51,844,0 27	9,840,0 168,280 5,233,0 30,301	0 175,200,0 4	84,920,0 147,8 34,993,0 22,6	00,0 109,880,0 06,0 16,882,0	149,700,0 98 22,059,0 18	920.0 217,440, 956.0 15,154,	3,525,460,0 560,860,0
Chargeable to F. R. Agent 184.6 In hands of F. R. Agent		242,616,0 264 11,860,0 11	4,607,0 137,979 1,260,0 11,160	.0 152,060,0 4 .0 32,495,0	49,927,0 125,1 46,120,0 13,3	94,0 92,998,0 35,0 5,510,0		964.0 202.286, 150.0	
Issued to F. R. Bank	COLUMN TOWNS THE PARTY OF THE P		3,347,0 126,819		03,807,0 [11,8			814,0 202,286,	2,697,090,0
Gold Sett, Fd., F, R, Board. 54.5	(71.0 158,740,0 (71.0 16,887,0 (00,0 110,000,0	0 12,457.0 13	7,750,0 3,574.0 8,000,0 60,000	.0 3,171.0 .0 40,170.0 1	1,596,0 92,076,0 46,1	62.0 1.830.0 30.0 33.300.0	2,962,0 3,	081,0 250,0 10,081, 884,0 83,561,	207,176,0 78,609,0 899,213,0
Eligible paper, min. req'd 97,9 Total	and the second second	0 106,732,0 118 0 111,567,0 104		,0 73,721,62	10,135,0 62,8	67.0 39,256,0	71,899,0 38	.599,0 108,644,	0 1,512,092,0
Amount of eligible paper deliv- ered to F. R. Agent. 145,1	24,0 722,973,0	116,765.0 133	3,347,0 126,819 5,862,0 69,556	.0 77,872.0 2	74,955.0 73.9	28.0 39,280,0	87,422,0 48	.814,0 202,286, .077.0 110,348,	0 1,901,642,0
F. R. notes outstanding 165.6 F. R. notes held by banks 14,0	84.0 813,244.0 92.0 91,305,0	230,756,0 253	3,347,0 126,819 8,776,0 8,009	0 119,565,0 4	03,807,0 111,8 18,770,0 4.0	59.0 87.488.0 05.0 957.0	8,176,0	872,0 14,580,	0 2,697,090,0
F. R. notes in actual circula'n. 151.7	92,0 721,939,6	214,703,0 244	4,571,0 118,810	,0 116,582.0 3	85,037,0 107,1	64.0 86,531.0	111,045,0 81,	942,0 187,706,	2,507,912,0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 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 Oct. 26 1918.	Capital.  Nat. Bank State Bank Trust Co's	s Sept. 10)	Loans, Discounts, Investments,	Gold:	Legal Tenders.	Silver:	National Bank and Federal Reserve Notes.	Reserve with Legal Deposi- tartes.	Additional Deposits with Legal Deposi- taries.	Net Demand Deportus,	Nat Yime Deposits,	National Bank Circula- Non.
Members of Federal Reserve Bank. Bank of N Y, N B A. Bank of Manhat Co.	\$ 2,000,000	S	Average. 3 47,488,000	Average, \$ 24,000	Average. \$ 99,000	Average. \$ 106,000	Average. \$ 146,000	Average, S 6,054,000	Aserage.	Aterage. \$32,554,000	Average. \$ 1,774,000	Average. \$ 774,000
Bank of Manhat Co. Merchants' National. Mech & Metals Nat.	2,500,000 2,000,000 6,000,000	5,374,800 7,227,700 2,743,500 11,026,500	60,380,000 29,401,000 172,491,000 33,100,000	293,000 77,000 8,288,000	269,000 70,000 163,000	474,000 250,000 2,043,000	949,000 143,000 798,000	5,013,000 3,790,000 25,139,000	*******	51,020,000 22,925,000 157,405,000	299,000 11,301,000	1,792,000
Bank of America	1,500,000	6,762,800 c52,572,400 9,557,600	33,100,000 566,413,000 86,850,000	274,000 8,260,000 155,000	177,000 3,055,000 289,000	333,000 750,000 267,000	335,000 1,810,000 792,000	4,479,000 104,605,000 8,905,000		27,584,000 590,020,000 59,785,000	12,168,000 4,556,000	1,445,000
Chemical National Atlantic National Nat Butch & Drovers	1,000,000	905,100 103,100	17,926,000 3,052,000 125,256,000	87,000 12,000	131,000 43,000	225,000 75,000	86,000	2,003,000 507,000 11,861,000		2,679,000	577,000	299,000
American Exch Nat.	5,000,000 25,000,000 500,000	5,991,400 23,745,300 1,086,700	125,256,000 419,368,000 16,037,000	616,000 156,000 42,000	156,000 227,000 335,000	448,000 571,000 289,000	1,229,000 1,640,000 476,000	40,963,000	*******	89,735,000 318,074,000 14,040,000	4,745,000 50,000	4,961,00
Chat & Phenix Nat Ianover National	3,500,000	3,033,500	96,379,000 141,822,000	468,000 4,126,000	527,000 229,000	1,090,000 562,000	3,454,000 670,000	12,861,000 22,787,000	*******	75,185,000 142,623,000	7,603,000	150,00
Metropolitan	2,550,000 2,000,000 3,500,000	3,034,900 2,276,900 8,274,500	45,028,000 28,841,000 107,637,000	112,000 538,000 914,000	32,000 157,000 170,000	658,000 727,000 2,359,000	314,000 939,000 5,039,000	5,697,600	221222	30,200,000 28,621,000 100,673,000	230,000	990,60
Corn Exchange Importers & Trad Nat National Park	1,500,000 5,000,000	7,843,600 17,923,800	40,060,000 196,810,000	70,000 45,000	431,000 407,000	50,000 295,000	1,445,000	3,368,000	*******	25,061,000 151,517,000	3,883,000	4,960,00
East River National.	250,000 1,000,000 10,000,000	79,500 4,011,100 31,189,000	3,061,000 20,114,000 304,387,000	2,000 80,000 9,000	135,000 28,000 358,000	15,000 234,000 712,000	42,000 568,000 603,000	497,000 2,228,000 22,728,000		3,397,000 15,005,000 154,991,000	1,547,000	50,00 650,00 8,349,00
First National Irving National N Y County National	1,000,000	5,828,000 361,900	107,039,000	1,018,000 54,000	448,000 34,000	2,758,000 186,000	2,163,000 597,000	1,513,000		99,304,000 10,193,000	758,000 163,000	975,00 200,00
Continental	1,000,000	637,400 14,591,000 2,275,300	8,234,000 317,832,000	29,000 2,600,000 53,000	17,000	14,000 1,399,000 381,000	111,000 811,000 475,000	45,207,000		5,358,000 296,910,000 17,742,000	11,383,000	1,100,00
Fifth Avenue Commercial Exch Commonwealth	200,000 200,000 400,000	880,400 810,300	17,989,000 5,554,000 6,959,000	52,000 40,000	42,000	79,000	101,000	729,000	*******	5,398,000 6,750,000		
Incoln National	1,000,000	1,389,000	16,878,000 12,553,000	119,000 2,000	327,000 5,000	238,000 149,000	954,000 155,000	2,151,000 1,851,000		14,940,000 9,838,000	30,000	398,00
Fifth National Seaboard National Liberty National Coal & Iron National	250,000 1,000,000 3,000,000	406,800 3,724,800 4,281,700	7,611,000 51,323,000 73,463,000	45,000 339,000 156,000	21,000 270,000 16,000	125,000 156,000 11,000	168,000 476,000 531,000	7,178,000	******	6,380,000 45,476,000 66,728,000		248,00 70,00 800,00
Coal & Iron National Union Exchange Nat.	1,000,000	974,700 1,292,200 2,368,200	14,154,000 16,344,000	6,000	52,000 55,000	143,000 244,000	608,000 196,000	1,654,000		13,613,000 12,455,000	724,000 475,000	414,00 399,00
Brooklyn Trust Co	1,500,000	15,822,600	39,304,000 243,873,000	74,000 123,000	160,000	257,000 69,000	768,000	3,467,000 20,774,000	*******	24,421,000 201,138,000	4,455,000 15,372,000	******
U S Mige & Trust Co Guaranty Trust Co Fidelity Trust Co	2,000,000 25,000,000 1,000,000	4,592,400 27,084,600 1,291,800	61,629,000 497,258,000 11,523,000		89,000 119,000 47,000	311,000	2,981,000	51,831,000	*******	48,857,000 369,396,000 9,037,000	21,760,000	
Columbia Trust Co Peoples Trust Co	5,000,000	6,895,400 1,335,900	92,293,000 29,188,000	21,000 49,000	35,000	225,000	525,000	9,121,000	TO SERVICE STATE OF THE PARTY O	63,522,000 21,147,000	11,215,000	
New York Trust Co. Franklin Trust Co	3,000,000	1,145,900	90,065,000 25,290,000	54,000 87,000	3,000	10,000	203,000 215,000	2,124,000	*******	49,674,000 14,162,000	3,511,000 1,589,000	
Metropolitan Trust	1,000,000 2,000,000 1,000,000	590,600 4,402,300 1,174,800	17,395,000 53,935,000 15,090,000	69,000	30.000	43.000	580,000	5,025,000		11,836,000 32,468,000 9,310,000	1,181,000	30,00
Nassau Nat, B'klyn_ Irving Trust Co Farmers Loan & Tr	1,500,000 5,000,000	1,174,800 1,060,900 11,436,800	42,741,000 137,134,000	105,000	94,000 137,000 21,000	534,000 61,000	2,094,000	4,682,000		35,439,000 110,230,000	994,000	
Average for week	192,900,000		4,583,609,000	35,429,000	12,613,000	20,895,000				3,719,359,000	146,105,000	35,933,00
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	35,532,000 35,296,000 35,353,000 35,195,000	12,371,000 12,256,000 12,658,000 12,837,000	20,365,000 19,910,000 20,365,000 19,142,000	38,258,000 36,922,000 39,627,000 33,008,000	517,008,000 519,115,000 530,675,000 514,426,000		3,691 867,000 3,728,311,000 3,663,867,000 3,643,789,000	144,172,000	35,908,00
State Banks.	Not Mem 500,000	bers of Fed 1,474,500	15,530,000	Bank. 601,000	146,000	237,000	1,186,000	802,000		15,302,000		
Bowery N Y Produce Exch	1,000,000	1,152,200	4,885,000	277,000 688,000	28,000 562,000	15,000 559,000	282,000 566,000	267,000 1,794,000	131,000	4,442,000 21,640,000	5,000	*******
Totals, avge for wk	3,750,000	495,200 3,941,200		and the second second	200200000000000000000000000000000000000	THE RESERVE AND ADDRESS.		5,297,000	197,000	72,957,000		*******
Totals, actual conditi	on Oct. 25		77,297,000	3,010,000	1,174,000	1,217,000	2,052,000		293,000			
Totals, actual conditi Totals, actual conditi Totals, actual conditi	on Oct. 11		74,760,000 73,356,000 73,864,000	3,102,000 3,227,000 3,372,000	1,211,000	1,008,000	3,013,000	5,737,000	183,000 274,000 184,000	72,689,000 72,915,000	43,000	
Trust Companies.	Not Mem	hers of Fed	eral Reserve	Bank.						72 070 000		FILES
Lawyers Title & Tr	5,000,000 4,000,000		39,169,000 24,241,000	95,000 453,000					1,209,000	22,079,000 13,110,000	452,000	
Totals, avge for wk		17,070,600	2001000000000		-			100000000000000000000000000000000000000	THE COLD STREET		The state of the s	
Totals, actual conditi Totals, actual conditi Totals, actual conditi Totals, actual conditi	on Oct. 19 on Oct 11		61,485,000 61,996,000 62,193,000 62,553,000	554,000 546,000	324,000	288,000 296,000	688,000	3,128,000 4,083,000	822,000 706,000	34,837,000 38,302,000	1,037,000	
Grand aggregate, avge Comparison prev wk.	205,650,000	372,608,700	4,722,619,000 +48,301,000			22,386,000 +992,000	$43,007,000 \\ +2472000$	569,211,000 +35373000		a3,827,505,000 +34,834,000	147,178,000 +197,000	
Grand ag'gate, actual Comparison prev wk.	condition	Oct. 26	4,770,335,000 +104,436,000	39,098,000 +146,000	13,852,000 +54,000	21,873,000 +533,000	41,926,000 +1485000	625,750,000 +98742000		63,796,383,000 	148,779,000 +3,531,000	35,048,00 +140,00
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	13,798,000 14,193,000 14,316,000	21,340,000 21,670,000 20,526,000	40,441,000 43,323,000 36,684,000	527,008,000 540,495,000 523,139,000	1,005.000 980.000 838,000	3,772,858,000	147,969,000	35,645,00

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 to Vault.	Reserve In Depositaries	Total Reserve.	Reserve Reputred.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault:	Reserve ta Depostuartes	Total Reserve:	Beserve Regutred.	Surplus Reserve.	Inc. or Dec. from Previous Week		
Members Federal Reserve Hank. State Bank Trust companies*	\$ 8,665,000 1,877,000		13,962,000	032,400	13,132,260		8,353,000	4,947,000	13,300,000	12,779,100	520,900			
Total Oct. 28. Total Oct. 19. Total Oct. 11. Total Oct. 6.	10,275,000	533,838,000	544,113,000 539,130,000	501,794,080	42,318,920 43,841,030	$\begin{array}{r} +73,442,570 \\ -1,522,110 \\ -7,690,650 \\ +19,370,200 \end{array}$	10,117,000	527,008,000	550,803,000	507,481,540 490,238,250	29,643,160 51,564,750	-21,921,590 +14,860,740		

\* Not members of Federal Reserve Bank.

a This is the case of members of the Pederal Reserve Banks, 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 Pederal Reserve Banks, includes also amount of reserve required on net time deposits in the case of State banks and trust companies, but in the case of the Pederal Reserve Bank inclindes also amount of reserve required on net time deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank inclindes also amount of case in vanit, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:

6et. 36, \$108,163,000; Oct. 19, \$104,71,000; Oct. 11, \$102,066,000; Oct. 5, \$100,020,000;

d Amounts of cash in vanits, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:

6et. 26, \$105,537,000; Oct. 19, \$104,414,000; Oct. 11, \$108,004,000; Oct. 5, \$100,272,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking )	Department. Oct. 26		tences from
Loans and investments.	\$735,186,100		23,236,200
Specie	9,823,200		277,600
Currency and bank notes Deposits with the F. R. Bank of New York	15,469,500 61,234,000	Inc.	
Total deposits	706 357 300	Inc.	1,705,200 24,551,000
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-	A TO SAN THE REAL PROPERTY.	- ALIVA	21,001,000
panies in N. Y. City, exchanges and U. S. deposits	592,958,600	Dec.	2,150,900
Reserve on deposits Percentage of reserve, 22.1%.	135,621,000	Inc	5,422,000
RESERVE			

Trust Companies— 870,987,700 14,55% 34,750,800 7.12% Total \_\_\_\_\_\_\$30,886,500 73.92% \$105.735.500 21.67@

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 (Too Cinhers smitted.)

Wack Endage-	Loans and Incestments	Demand Deposits.	Specie	Legai Tendera	Total Casic to Value	Reserve to Deposi- tartes
	8	3	\$	8	8	3
June 29	5.147,055,5	4,401,117,1	80.119.9	89,726,9	169,846,8	669,593,9
July 6	5,107,950,8	4,335,634.9	78,499,8	88,676,0	167,175,8	586,136,5
	5,143,094,5		78,372,1	89,309,8	167,651,9	570,046,4
July 20	5,089,497,1	4,308,018,7	76,008.0	87,138,5	163,146,5	503,383,2
July 27	5,058,802,7	4,239,295,8	75,037,7	87,536,0	162,573.7	561,439,9
Aug. 3	5,137,068,5	4,295,324,2	74,037,6	88,453,1	162,490,7	578,552,0
Aug. 10	5,231,510.0	4,297,646,1	73,349,2	87,040,8	160,390,0	557,064,2
Aug. 17	5,281,063,9	4,317,718,7	72,650,0	90,058,1	162,703,1	549,748,1
	5,230,921,4		72,419,2	\$6,580,3	158,979,5	551,742,5
	5,173,081,5		71,853,1	86,335,2	158,185,3	558,574,4
	5,249,108,5	4,475,183,9	70,700,1	87,712,1	158,412,2	583,554,8
	5.233.177.2	4,418,249,8	71.038.6	88,345,3	159,383,0	554 898,2
	5,294,283,6	4,427,043,3	70.172.1	96,532,8	167,004,9	571,118.2
	5,298,980.1	4,450,212,9	70,816,0	94,623,1	165,439,1	557,573,3
	5,373,198,8		69,970,7	91,434,6	161,405.3	587,014,3
	5,413,086,8		69,765,2	85,251,7	155,019,9	574,142 4
	5,386,267,9		70,376.0	92,145,5	182,821,8	580,295,1
OO	5,457,805,1	4,020,463,61	71,255,2	94,750,5	166,005,7	619,305,3

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

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

#### STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Week ended Oct. 26.	State	Banks.	Trust Companies.				
re cea crued DG. 26.	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 investm'ts Specie Currency & bk. notes Deposits with the F. R. Bank of N. Y. Deposits Reserve on deposits. Reserve on deposits.	\$ 24,300,000 43,041,800 490,360,200 10,244,600 26,949,800 42,292,400 615,273,400 100,641,900 22,6%	Dec. 8.327,100 Dec. 361,400 Inc. 1,418,300 Dec. 977,600 Dec. 474,000	13,914,100 18,192,700 \$86,9 191,571,700 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 summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Oct. 26 1918.		nges from lous week.	Oct. 19 1918.	Oct. 12 1918.
Circutation. Loans, 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	502,465,000 134,204,000	Inc. Inc. Inc. Dec. Dec. Dec. Inc.	26,797,000 37,777,000 1,221,000 47,000 554,000 2,089,000 4,647,000	90,992,000	521,285,000 450,092,000 120,528,000 14,885,000 14,967,000 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) omitted.	Week ent	ting Oct. 2	Oct. 19	Oct. 12	
Two cipners (00) ominea.	Members of F.R. System	Trust Cos.	Total.	1918.	1918.
Capital	\$28,475.0	\$3,000,0	\$31,475,0	\$31,475,0	\$30,975,0
Surplus and profits		7,498,0	84,030,0	83,036,0	83,503,0
Loans, disc'ts & investm'ts		25,925,0	716,478,0	644,287,0	643,728,0
Exchanges for Clear House		395,0		27,832,0	25,473,0
Due from banks	133,599,0	11,0		142,693.0	128,105,0
Bank deposits	167,127,0	435,0	167,562,0	166,288,0	158,467,0
Individual deposits	440,913,0	15,303,0	456,216,0	485,545,0	480,757,0
Time deposits	4,859,0	******	4,859,0	4,919,0	4,935,0
Total deposits	612,899,0	15,738.0	628,637,0	556,752,0	644,159,0
U.S.deposits(not included)	*******		110,507,0	24,802,0	28,138,0
Res've with Fed.Res.Bank	54,986,0	*****	54,986.0	52,300.0	53,494,0
Res've with legal deposit's		2,399,0	2,399,0	2,723.0	3,039,0
Cash in vauit*	17,882,0	787.0	18,669,0	18,173.0	16,792.0
Cotal reserve & cash held.	73,868,0	3,186,0	76,054,0	73,286,0	73,325.0
Reserve required	45,052,0	2,299,0	47,351,0	49,104.0	49,554.0
Excess res. & cash in vault	27.816.0	887,0	28,703,0	24,182,0	13,771.0

<sup>\*</sup> 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.	Profus.	Loans,				National	Reserve	Additiona			
Week ending Oct. 26 1918.	State ban	ks Aug. 31) ksSept. 10 s. Sept. 10	Discounts, Insestments, &c.	Gold.	Legal Tenders.	Stieer.	Bank & Federal Reserve Notes.	with Legal Depost- taries.	Deposits with Lega Deposi- taries.	Net Demand Deposits.	Net Time Deposits.	Nationa Bank Circula- tion.
Members of Federal Reserve Bank. Battery Fark Nat Bank. New Netherland Bank. W. R. Grace & Co.,** bank. Yorkylile Bank. First Nat Bank, Brooklyn. Pirst Nat Bank, Jersey City Hudson Co. Nat., Jersey City Hudson Co. Nat., Jersey City	\$ 400,000 200,000 500,000 200,000 300,000 400,000 250,000	195,900 755,100 598,400 681,700 583,400 1,334,600		Average, \$ 13,000 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		130,000 117,000 67,000		736,000 485,000 804,000 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
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 Wasoington Heights. Colon al Bank Columbia Bank International Bank Mutual Bank Mutual Bank Mechanics' Bank, Brooklyn. North Bide Bank, Brooklyn.	100,000 500,000 1,000,000 500,000 200,000 1,600,000 200,000	1,081,800 632,500 180,700 562,700 874,500	11,013,000 13,448,000 5,925,000 8,153,000	70,000 225,000 674,000 151,000 06,000 14,000	481,000 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	136,000 705,000 745,000 277,000 943,000 1,558,000 243,000		12,419,000 4,983,000 7,187,000 25,968,000	******	  
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 Federal Reserve Bank. Ham on Trust Co. Brocktyo 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	257,000 263,000	353,000	5,065,000 4,775,000	1,240,000 3,291,000	******
Total	700,000	1,393,000	16,323,000	375,000	33,000	99,000	239,000	520,000	353,000	9,840,000		
Grand aggregate	7,350,000 Increase	11,035,300	147,623,000 +1,814,000	1,770,000 —173,000	1,521,000 +200,000	2,124,000 -106,000	4,190,000	11,447,000 +265,000	11,925,000	a117,757,000 -3,378,000	11,585,000	1,198,000 —3,000
Grand aggregate Oct. 10 Grand aggregate Oct. 12 Grand aggregate Oct. 5 Grand aggregate Oct. 29	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	1,943,000 2,050,000 1,950,000 1,948,000	1,315,000 1,431,000 1,173,000 1,237,000	2.121.000		11,438,000	9,377,000 7,644,000 6,820,000 7,118,000	121,135,000 122,912,000 122,076,000 122,294,000	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.

#### Gazette. Bankers'

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 rela-

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@4 73¼ for sixty days, 4 7547½@4 75½ for cheques and 4 7655@4 76.9-16 for cables. Commercial on banker sight 4 75½@4 75½% sixty days 4 72@4 75½%, ninety days 4 70½@4 70½ and documents for payment (sixty days) 4 71½@4 75½ Cotton for payment 4 75½@4 75½ and for payment 6 75½ and for p

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 971/8 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 demand has continued with the result that of a list of 12 notably active issues, selected at random, 10 have advanced and 2

active issues, selected at random, to have advanced that are unchanged.

Am. Tel. & Tel. 6s, one of the two or three most active, closes 1½ 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 106½; Liberty Loan 3½s 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 4½s at 97.14 to 97.58, L. L. 2d 4½s at 96.80 to 97.30, and L. L. 3d 4½s 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.

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 Steel 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:

Week ending Nov. 1.	Sales fur	0.000	rr Week.	Range wince Jan. 1.		
Macon transmission of the con-	Week.	Lowest.	Highest.	Lowest.	Highen.	
	Shares	& per share.	S per whare.	5 per share. 48 Sept	S per white	
dams Express100	500	5714 Oct 26	87 Nov 1	180 July	80 11	
dhany & Susquehan 100	525	18035 Nov 1 9036 Oct 31			18414 Mr	
merican Express100			116 Oct 30	771/4 Bepf	116 Ju	
ssets Realization 10			08 Out 28	54 Apr	71 0	
saceiated Oil100 barrett, pref100				9956 June		
satonliss Mining 20	000.00	1   Oct 28	1% Nov 1	1 Jan	114 N	
stopliss Mining	200	89)( Oct 30	90% Oct 29	8914 Det	94 Se	
runswick Terminal_100	400	10 Oct. 30	1114 Oct 26	656 Jan	16th Jun	
utterick 100	1,500	14% Oct 26	1534 Oct 31	716 May		
alumet & Arizona H	100	09 Oct 31	69 Oct 31	6314 Jan	71 M	
ent Foundry pref. 100	200	34 Oct 29	35 Oct 29	34 Oct		
hicago & Alton 100	100	936 Nov 1	934 Nov 1	7 Apr	10 M	
Juett, Peabody, pf. 160 computing-Tab-Rec 100	200			95 Jan		
ons Interstate Call 10	100 200		48 Oct 31 9 Oct 30	756 Sept		
Continental Can pref 100		106 Oct 28	106 Oct 28	99 July	106 0	
eere & Co pref10				90 June		
etroit Edison100	10	110 Nov 1		98 Jan	103 0	
$minth   S   S   \lambda = \Lambda H = -100$	0.000	334 Nov 1	334 Oct 26	256 Feb	454 0	
Preferred100	100	735 Oct 30	734 Det 30	434 May	N Ju	
THE PERSON OF TH	P-15/5			22 Jan	3014 At	
ederal Mg & Smelt_100	200		12% Oct 28	014 Apr		
Preferred100	1.800			27 Jan	4435 0	
laher Body Corp no par	300			26 Jan		
Preferred100	100		178 Oct 28	70% Jan 165 Jan		
eneral Cigar Inc. 100	1,600			34 Jan		
Preferred100	200	103 Oct 29	105 Oct 28	96M Mar	105 0	
alf Mob & N etts _ 100	100	8 Oct 31	8 Oct 31	8 Mac	10 M	
nt Harvest new pr. 100	500	100 Oct 30	1091 Oct 31		10916 O	
ewel Tea Inc100	0 100	37 Oct 29		28 Oct	40 E	
Cings Co El L & P. 100			101 Oct 31	87 Aug	101 0	
actede Gas100			UNSAGRACIOS POR HIT	98 Jan	109% O	
liggett & Myers, pf. 100 loose-Wiles 1st prof. 100	100	107 Oct 30 94 Nov 1	108 Oct 29 94 Nov 1	82% Jan		
orillard (P)100	450	15334 Oct 31	156 Oct 30	14416 Aug	200 M	
Preferred100			107 Oct 30	98 Jan	107 0	
Annhattan (Elov) Ry 100	100	98 Nov 1	98 Nov 1	94 Mar	100 31	
Guaranteed stock_100		100 Oct 30	100 Oct 30	98 July		
Tay Dept Stores 100	k 200	5934 Oct 28			621% O	
dinn StPASSM_100	210	94 Nov 1	9434 Oct 29	80% Jan		
Torris & Essev50	ino	73 Oct 29		67 July 26% Jan		
lational Acme50		303% Oct 28 104 Oct 31	31 Oct 30 105% Nov 1	26% Jan 90 Aug		
Preferred100		109 Oct 26	109 Oct 26	10614 Sept	114 M	
lat Clock & Sutt pf_100	100		10014 Oct 26		10214 F	
at Rys Mex 2d pref 100		55% Oct 30		45% May	914 0	
O Tex & Mex v te 100	1,200	2514 Oct 30	2914 Nov 1	17 Apr		
V Chic & St. L 100	1100	2034 Oct 31	31 Oct 31	1336 Oct		
lat preferred100 lew York Dock100 forfolk & West pref 100	100	58 Oct 30	58 Oct 30	55 July	55 0	
few York Dock100	200	20 Oct 30		1834 Jan		
orfolk & West pref 100	100		74 Oct. 28 60 Oct. 26			
lova Scotla S & C. 100	100 100					
phio Fuel Supply	800		6014 Oct 28	55% Jan		
itts C C & St L100	100					
L-S Fran pref A 100	E 100					
avage Arms Corp 100	900			53 Jan	8014 M	
loss-Sheff S & I pref 100	1.00	90 Nov. 1	90 Nov 1	Si Feb		
o Porto Rico Sugar, 10	100	135 Oct 26	135 Oct 26	120 Sept	162 J	
this Motor Car no pa	M I.800		43 Oct 31	37 Oct	4716 E	
hird Avenue Ry100	7.00		19 Oct 28		21 M J	
'oledo St L & W tr rec. Preferred tr rec.	100	615 Oct 20			16 A	
Preterred tr rec.	100	109 Oct 28			11016 6	
Inderwood10	1 100					
United Drug10 US Express10			16 Oct 20	1434 Apr	1636 M	
JS Realty & Impt 100	500	23 Oct 30	26 Oct 28	8 Mai	26 0	
Wells, Fargo Express 10	500			63% Sept	8314 J	

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 213. Merritt Oil sold up a point early in the week to 23¼, reacted to 20¾ and reached 25 to-day, the final figure being 23. Oklahoma Prod. & Ref. improved from 9¾ to 10½, fell to 9 and ends the week back to 9½. Royal Dutch Co. from 78 reached S0, but reacted to 72, with a final recovery to 82. Sinclair Gulf lost about 2 points to 20 and finished to-day at 21½. Texas Co. new stock sank from 178½ to 174. The "rights" were active, advancing from 14½ to 16. Houston Oil com. declined from 78½ to 72, but recovered finally to 76. In the industrial group Actna Explosives lost almost 2 points to 6½, with the close to-day up to 7½. Burns Bros. sold up early from 48 to 52½, then down to 48. It moved upward again, reaching 53½, the close to-day being 51. Chevrolet Motor improved from 148 to 155, dropped to 140 and sold finally at 145. United Motors fluctuated irregularly between 32½ and 34½, and ends the week at 33. Cities Service com. rose from 282 to 289 and reacted to 285. Curtiss Acropl. & M. com. was more active than for some time past and after a loss of almost 2 points to 28 sold up to 30¼. Wright-Martin Airc. com. lost a point to 5½. The Amer. Tobacco serial 7s were the features in the bond division and all advanced, the 1922 maturity at one time showing a gain of almost 4 p

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

# 1734 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly ran, 1999 the Exchange method of quoting bonds was changed and prices are note—"and interest"—except for interest and defaulted bonds.

DANSP   Company   Compan	In Jan. 1909 the Er	chang	a method of	quoting bonds	was e	changed and	ortices are now-"and interest"-except for interest and defauled bonds.
1.   1.   1.   1.   1.   1.   1.   1.	N. Y. STOCK EXCHANGE	Interest	Friday	Range or	Bonds	Stree	N. Y. STOCK EXCHANGE   Friday   Range or   Since   Nov. 1.   Last Sale   Jan. 1
The content of the	U. S. Government.	1 0					General gold 4364 1992 M E 7912 Sale 7914 7912 7, 72 81
March   Marc	U S 4s converted from 1st Lib-	) D	97.44 Bale	97.15 99 45	177	93.00 98.50	20-year convertible 4 4s _1930 F A 797s Sale 70 797s 62 651s 80 30-year conv secured 5s _1946 A O 86 s Sale 845s 86 s 28J 76 86
1.   1.   1.   1.   1.   1.   1.   1.							Craig Valley 1st g 5s 1940 1 1 96% Feb '16 195%
1.   1.   1.   1.   1.   1.   1.   1.	Liberty Loan 1927-12 U S 4 14 8 3d Liberty Loan 1928	M N	97.26 Sale 97.38 Sale	96.80 97.30 96.80 97.4	12760	94.76 99.10	R & A Dly lat con g 4s 1989 j j 74 76 Oct 18 76 76 76
Section   Company   Comp	U S 2s consol coupond1930	Q J	98	98's Aug'll 99'z May'l		971g 987g 99 991g	Warm Springs V 1st g 5s. 1941 M S 971s 1134 Feb 15 53 53 3 50 53 80 1800 1st last 25 55 47
Facing Content and part   19   9   9   9   9   9   9   9   9	D 8 48 COUDON 1325	1.00	10614 1071	1061g 1061	3	105 107	Chicago Burillagion & Outney-
Section   Company   Comp	II S Pan Canal 10-30-vr 2s reg '38	Q N	0.9	99 Tuto!11	NORSE	071- 00	Hilling Div 43
American Service 20. 14.19   2.0	U S Philippine Island 4s_1914-34	QF	****	100 Feb '1	5		Joint bonds. See Great North Nebraska Extension 4s. 1927 M N 9212 9314 93 93 2 8974 94
Debelow (City of Payr Res 1916) 8   00   4	Amer Foreign Secur 5s 1919 Anglo-French 5-yr 5s Exter loan.	F A A O M E	95tg Sale 87 89	87 Oct '1	3593	8814 96 78 87	Chic & E Ill ref & imp 4s g. 1955 J J 28 27 2978 30 25 30 25 30 U.S. Mus & Tr Co eth of dep
External those 4 type. A 1996 F. A. 770 F. 38 Apr. 130 F. O. School Company (1996 F. 1996 F. 1996 F. 1996 F. 1996 F. 1996 F. O. School Company (1996 F. 1996 F	Bordeaur (City of) 3-yr 6s., 1919 Chinese (Hukuang Ry) 5s of 1911 Cuba—External debt 5s of 1904.	m s	t 68 707	70'4 Oct'11 95'g Bept'11		531± 7014 901± 100	Lac conset gold 6e, 1934 A 0 100 101 100 Oct '13 98 101     General conset 156 1937 M N 84½ 72 Aug'18 72 72     US Mig & Tr Co etfs of deg.
Pennes (1927 at 15 and 16 1927 b) 100 s) 100	External load 45681949	FA	781a 82 961a Sale	84 Apr '12 96 961	52	9314 964	Guar Tr Co atta of den
Return   Company   Compa	Do do1931	A	95% Sale	9514 965 1024 103	531	8874 90% 94 103	Refunding gold 59 1947 J   *80 100 Apr
Constraint Study Color   Start   O   0   0   0   0   0   0   0   0   0				90 Oct'11 81% 85	6	831g 927g 77 851g	Ind & Louise for my 4s 1958   1
God Helber for 1001	Marsellies (City of) 3-yr 6s_1919	W L	100 546	99 100	166 141	84 100's 84 100's	Gen 1 gold 48 Series A #1959 J J *0.5 Sale 70 7652 40 7058 79
The start and City Securities.  ## VOLUMENT AND ADDRESS OF STATES	Gold debt is of 1904 1954 Paris (City of) 5-year 6s 1921	J D	98% Sale	40 Oct '11 97% 981	3	40 40 81% 9912	Registered   1925   10   83% 84   834   834   2   7612   84   84   834   834   2   7612   84   84   834
The start and City Securities.  ## VOLUMENT AND ADDRESS OF STATES	II K of Gt Reft & Irel 2-ve 5s 1918	M S	984 Sale	99% Aug'l	156	97 100	Gent ref conv ser B 33 . 42014 F A 35 8 89 87 74 87 Gent gold 3161 Ser B . 41980 J J 66 65 Sept'15 60 65 Gent at 468 Series C . 41980 J J 83 83 Oct '18 771g 84
### Act Compress stock. 1960   10   10   10   10   10   10   10	Convertible 5 to the notes, 1919	1.00000000	10011 San	997 100	878	97% 101	Chie & L Sup Div g 5s 1921 1 94's 98'4 97 Jan'18 97 97
Ask Corporate stock. 1007 M N 100 130 301 301 301 301 301 301 301 301	N Y City-1448 Corp stock 1960	M S	944 96 950 Bale	04% 94%	12	874 9612	Chic & P W Ist g 5s 1921 J J 724 75'a 75'4 4 70'a 75
## 65 Component value (1962) N. 19	AMS Corporate stock1966	A C	1000 Sate	100's 1001	8	87% 96¼ 9314 101%	Fargo & Son a seiro g 68 . 1924 J J 108 104 A Sept 17 108 La Crosse & D 1a 5a 1919 J J 1034 98 Jan 18 58 98
As Section of the sec			90 915	89 891	6	85 911 <sub>2</sub> 85 911 <sub>8</sub>	Wis Valley Div 1st 6a. 1920 J J 94/s 100 97 a May 15 971s 97 Milw & Nor 1st ext 416s 1934 J D 82 85 July 18 98 85
Analasion Topogla & Sanis Fer-  Care Santa 1995 A 9  Altalision Topogla & Sanis Fer-  Care Santa 1995 A 9  San	4% Corporate stock reg. 1956 New 414s 1957	MN	TOTAL SHE	89% 89% 1004 1003	20	85 90% 935 101%	Chic & Nor West Ex 49 1896-1926 F A 89 s - 89 Sept 18 89 89 89 Registered 1886-1926 F A 84 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Analasion Topogla & Sanis Fer-  Care Santa 1995 A 9  Altalision Topogla & Sanis Fer-  Care Santa 1995 A 9  San	N Y State—18. 1961	M N	811g 82 971a 98	82 82 99 July'18	1	76 S21g 99 99 941, 981s	Registered   p1987 Q F = 71   71   Oct   18 71   71   General 4s   1987 M N   83 - 84   84   1   7978   85   8128   8178
Analasion Topogla & Sanis Fer-  Care Santa 1995 A 9  Altalision Topogla & Sanis Fer-  Care Santa 1995 A 9  San	Canal Improvement 4s1962 Canal Improvement 4s1960 Canal Improvement 454, 1964	1	97% 98%	9718 971 9714 971	1 2	9812 9812 9414 9718	General 5s stamped 1987 M N 101 s 101 Sept 18 - 994 103 Sinking fund 6s 1879 1929 A 0 102 103 104 May 18 - 104 104 Registered 1870 1929 A 0 98 103 104 May 18 - 104 104
Analasion Topogla & Sanis Fer-  Care Santa 1995 A 9  Altalision Topogla & Sanis Fer-  Care Santa 1995 A 9  San	Highway Improv't 414s-1963	Mos	107	1041g June'th		1041- 1071-	Sinking fund 5s. 1879-1929 A O 95 100 94's July 18 - 04's 94  Registered 1879-1929 A O 94 103's Aur 16  Debenture 5s 95 96's 95's Mary 18 06's Mary 18 06'
Analasion Topogla & Sanis Fer-  Care Santa 1995 A 9  Altalision Topogla & Sanis Fer-  Care Santa 1995 A 9  San	Virginia funded debt 2 3s 1931	J	787				Registered   1921 A O   91   97   100   Jan   13   100   100
Technic   1986   A   Self	Ann Arbor 1st g 4s	100	The same of the same of	100	1	105 100	Frem Elk & Mo V 1st 6s 1933 A O 1983 109 109 109 1 101 109
Coar void 4a	Adjustment gold 4s	Nov	751a Bale	801a Apr '11	2	791g 80	Mill L S & West lat g 63 _ 1921 M B 10002 101 10002 Aug 1S 98 102 Ext & Imp a f gold 5a _ 1929 F A 96 98 Oct '18 93 98
Trank Co Short, 11 st. 4, 1963. J J S. 848, 821, 821, 821, 821, 821, 821, 821, 82	Registered A1995 Stamped A1995	MN	74% 781	73 g June 1 76 s 70 3 72 Oct 1	1	7312 7312 70 79 7112 87	Ashland Div 1st g 6s 1925 M S 102 111'a Des 15 102's May 19
Brunk & W. Birt gold 76. 1938 M	East Okla Div 1st g 4s 1928	M	Olig Sale	79 June I		70 79	St L Peo & N W lat gu 5s. 1948 J J 35-2 94 935 Oct '13 92 93 Chicago Rock Isi & Pac— Railway general gold 4s. 1988 J J 78 Sale 754 78 38 72 78
Brunk & W. Birt gold 76. 1938 M	Call Aris 1st & ref 4 1/4s' A' 1962 B Fe Pres & Ph 1st g 5s 1942	M	84 8 100	8312 84 9934 July 1	4	79 85	Refunding gold 48
Charles & Sav Ist gold 7s. 1936 J. J. 1104 129°s Aug. 15. 2 6014. 79  E. & N. Coulo gold 5s 1932 M. N. 78 Sabl. 78  E. & N. Coulo gold 5s 1932 M. N. 78  E. & N. Coulo gold 5s 1932 M. N. 1932 J. 103°s 1937 M. 1932 M. 1932 J. 103°s 1937 M. 1932 M. 1932 J. 103°s 1937 M. 1932 M. 1932 J. 103°s 1932 M. 1932 M. 1932 J. 103°s 1932 M. 1	Ala Mid 1st gu gold 5a 1928	MI	9518	7912 Oct 11 954 Aug 1		74 8212 9558 954	G R I F & N W 1st g 5s 1934 A O 90 90 96 Feb 18 96 96
Bill Sp Gea & G gu 4 4s. 1918 J J Sul 2 8d Sul 2 5 98 May 15 5 8d Sul 2 5 98 May 15 6 8d Sul 2 5 98 May 16 May	Charles & Sav 1st gold 7s_1936	13/2	I LUIS	78 78 78	2		Consol gold 5e 1952 M N 92 93 May'18 93 93 Keok & Des Moines 1st 5s 1923 A 0 65 6712 63 Sent'18 57 63
Registered	80 Sp Oca & G gu g 4s 1918	J	9314 98	105 July I. 9012 May D		901 9012	Cons 6s reduced to 3 4s. 1930 J D 79 s 88 Sent 18 81 88
F June & May 19 at a 3 jes 10 3 M N S 10 5 Sal 77 761 10 72 761 10 761 10 72 761 10 761 10 761 10 761 10 761 10 761 10 761 10 761 10 761 10 761 10 761 10 761 10 761 10 761 10 761 10 761 10 761 10	Registered	QAO	78 Sale	9012 Sept'17	44	No.	North Wiscondo 1st 6s. 1930 J J 100 s 118 Nov'18
P June & M Div late 3 js 1925 M N S2 js S0 js Oct 18 S0 js 84 js 7 js 1 js 34 js 90 May 17 Schothw Div late gold 3 js 1925 J J S6 js 85 s S6 js 1 js 7 js 1 js 86 js 85 s S6 js 1 js 86 js 85 js 1 js	10-yr conv 4 4/a	j t	S4 Sale	834 84	88	75% 85% 75% 86	Chie & West Int ge g8. 41932 Q M 1014 103 105 July 18 103 105 Chie & West Int ge g8. 41932 Q M 1014 103 105 July 18 103 105 Chie & West Int ge g8. 41932 Q M 1014 103 105 G 105 July 18 103 105 Chie & West Int ge g8.
Cl Lor & W. con 1st g. 6s. 1933 A O 92%	PLE&W Va Sys ref 4s_1941 Southw Div 1st gold 3 4s 1925	MIN	7514 Sale	80's Oct '12 75 75	1 10	72 76	Day & Mich let cons 4 6s 1931 4 J 764 88 Mar'11
Bulfalo R. & P. Ren g 59 1937 M	Cent Ohio R 1st e g 434s1930 Cl Lor & W con 1st g 5s1933 Monon River 1st gu g 5s1919	A C	8518 9258	100 Apr 1 93'a Aug'1 1014 Nov'1	3	9312 9612	20-year deb 4148 1931 J S01s S41s 771s Sept'18 6514 77 General 5s Series B 1993 J D S0 S5 S61s Aug'18 80 S8
Bullalo R & F gen g 5s	General gold 5s1936 Pitts Cley & Tol 1st g 6s1922	ACA					St. Div lat coll to day 1990 M M 68 72 70 Oct 18 62 65
Consol lat g ds. 1922 J D 100's 100's 260' 18	Consol 4 5481957 All & West 1st g 4s gu1998	M N	871g				Spr & Col Div lat g 48
Central of Ga List gold 5a1945 F A 9	Roch & Pitts lat gold 6a 1921	FA	85	103 F-0 '10 101 May'11 100% Sept'11		101 103 991 1031	Cin S & Ci cons 1st g 5s_ 1923 J J 9014 95 10204 Jan '17
Chast Gold 59, 1945 M N S 1836 92 94 17 85 91 Psorta & Sast lat cons 4s.1940 A O 59 58 58 20ct 18 4 0 59 18 10 1940 M O 59 58 58 20ct 18 4 195 58 18 20ct 18 4 195 58	Contrat of Ga. 1st gold 5a p1945	IF A	80 84	99'4 Sept'1		9812 9914	Ind 8 & W 1st prof 4s 1940 A O 70 s 94 July 08
Mobile Div 1st g 5s	Mac & Nor Dly 18t g 5s_1948	J	8618	78 Aug 1' 90 May 1		85 91	Prortia & East lat coins 4a, 1940 A O 5 19 58 58 58 2 Oct 18 40 59 Income 48
Cobs Ref. 1at 50 year 5s g   1921 J   9814 90   9814 900   1981   100	Clear RR & B of Ga coll g 5a 1937	MI N	8234	84 Aug'l		8414 8412	Colorado & Sou 181 g 431929 F A 57 Sule 85 87 17 924 87 Refund & Ext 41451935 M N 7814 Sale 76 7814 35 68 78 Ft W & Den C 18t g ds1921 J D 97 99 97 Sent 18
1st council gold 5s1939 Mt N 9602 87 9502 97 5 943g 19008 Warren 1st ref gu g 314s _2000 F A 1020s Feb '08 95 10102 100 17	Am Dock & Imp gu ös1921	Q ;	981, 99	IIIII SAMETT	2-1		Cuba RR 1st 50-year 5s g1952 J J 94 Feb 16 94 Feb 16
1st council gold 5s1939 Mt N 9602 87 9502 97 5 943g 19008 Warren 1st ref gu g 314s _2000 F A 1020s Feb '08 95 10102 100 17	N Y & Long Br gen g 4s1941 Cent Vermont 1st gu g 4s1920 Chesa & O fund & impt 5s1929	M S	85%	10012 Jan '1. 66 Sept'1.		65 674	N Y Lack & W 1st 6s1921 J J 10078 102 101 Oct '18 100 102 Construction 5s1923 F A 95 96 Oct '18 95 98
	lat council gold 5s	M	9612 87	961g 97	5	94% 100%	Warren 1st ref gu g 3 15s 2000 F A 1021a Feb '08

NOV. 2 1910.]	TAGM	-			u-continued 18	0			-	
BONDS N. Y. STOCK EXCHANGE Week miling Nov. 1.	Prica Friday Nov. 1	Week's Range or Last Sale	Bonds	Range Since Jan. L	BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1.	Interess Perfor	Price Friday Not. 1	Week's Range or Last Sale	Eonda Sold	Range Since Jan. 1
Delaware & Hudson————————————————————————————————————	94 85 93 <sup>1</sup> 2 Sate 73 75	724 Oct 18	50	Description   100	Leh V Term Ry 1st gug 5s., 194 Registered 1947 coll 6s., #192 Leh Val Coat Co 1st gug 5s., 193 Registered 193 coll 6s., #193	A O	814 Ask 991 <sub>2</sub> 1021 <sub>2</sub> 100 Sale 993 <sub>8</sub> 100	113 Mar 1		Dots High 96 102 97% 101 98% 101
Renss & Stratoga III 74. 1921 M N Denver & Rilo Grande	1017a 69 607a 72 <sup>1</sup> s 741; 81 62 Sale 62 95	72's 72's 80 Oct'18 61 62 37 Aug'17	14	Lancia de la	Registered   193   193   184 int reduced to la   193   185 keb & N V 1st pure g 4s   194   194   185 kep   194   194   195 kep   194   195 kep   195 kep		7218 85 89 7414 8814 98	70 July 18 93 Oct 18 94)4 June 10 74 85 Sept 18	4	70 70 912 95 715 74 85 83
Rio Gr Sou Ist gold 4s 1940 J Gmaranteed 1940 J Rio Gr West Ist gold 4s 1939 J Mige & coll trust 4s A 1949 A Oet & Maok—fat Hen g 4s 1995 J Gold 4s.	6878 Sate 57% 63% 60 671:	614 Aprili 39 July 17 687a 687a 4 60 60 2 82 Dec 16 751g July 16	3 2	63 6878 50 60	Debenture gold 5s193 20-year p m deb 5s193 Quar refunding gold 4s194 Harlstowel	M N M B	70% 78 88 75 75% 71 78	9914 Oct '06 711a Aug'18 97 Jan'18 75 761g 80 Oct '18 95 Jau '11 10314 Apr '19	24	71 71% 97 97 70 76% 72% 80
Det Riv Tun Ter Tun 448, 1981 M N Dui Missabe & Nor gen 5a, 1941 J N Dui & Iron Ranga 1st 5a, 1937 A O Registered. 1937 A O Dui Sou Shore & Atl g 5a, 1937 J J Eighn Jollet & East 1st g 5a, 1941 M N	7978 82 9318 9074 80 9212	784 81 904 June'19 90 90 1051 Mar'08 87 Mar'18 931 June 18	2	73 81 96% 92% 90 97 82 87 90 93%	N Y B & M B Ist con n 5e, 193 N Y & B B Ist gold 5e . 193 Nor 8h B Ist con g gu 5e, 0193 Louisville & Nashy gen 6a . 193 Louisville & Nashy gen 6a . 193 Gold 5e . 193	M S	95 98 95 98 85 93 <sup>1</sup> 4 86 93 <sup>1</sup> 2 106 115 94 <sup>1</sup> 4 100	923 Apr '18 100 Aug '16 90 Aug '18 111 111 94 Oct'18	i	921g 921g 8714 90 109 111 93 941g
N Y & Eric 1at ext g 4s 1947 M N 2d ext gold 5s 1949 M S		4 100'4 100'4 78'2 Oct '18 96's June'18 93'2 Jan 15 99'2 July 17		100 101 78 781g 961s 961s 931g 95	Registered 194	0 1 1	851a 861z 831z 80 951z 99 1007s 88 951z 101	96'a Jan '17 96'a 96-2 100's Aug'18 87 Aug 18 100 Sept'18	===	81 881g 93 99 1001g 1001g 87 87 100 101
4th ext gold 5a 1920 A 0 5th ext gold 4a 1928 J D N Y L E & W lasg (d 7a 1920 M S Erie 1st cons g ta prior 1996 J J Registered 1996 J J Registered 1996 J J Penn coll trust gold 4a 1951 F S0-year cony 4s Ser A 1953 A 0	70 Sale 58% Sale 78% 79	84 Dec 10	34		Collateral trust gold 5s. 193 E H & Nash lat g 6s. 191 L Cin & Lex gold 4 15s. 193 N O & M Lat gold 6s. 193 2d gold 6s. 193 Paducah & Mem Div 4s. 194 St Louds Div lat gold 6s. 192 2d gold 3s. 199 Att Knox & Cin Div 4s. 198 Att Knox & Cin Div 4s. 198 Att Knox & Nor lat g 5s. 104	J J A B B B B B B B B B B B B B B B B B	9314 7814 89 100 531s 79 Sale 9235	104's Feb '17 90's Apr '12 100 Oct'18 57's July'18 78 79 95's Oct'18	8	100 1011g 571s 5814 74 801s 951g 951s
do Series B	51 53 5112 Bale 5114 Bale 92 Bale 86	614 518 6 51 518 6 534 546	46 69 2	42 52 4 42 52 52 48 2 56 82 93	Kentucky Central gold 4s, 198 Lex & East 1st 50 yr 5s gu 196 L& N & M & M 1st g 43s 194 L & N-South M 1oint 4s, 195	7 J J 5 A O 5 M S	7312 78 94 8116 803 9014 7313 813		6	73 75
Erie & Jersey Ist a f.0s., 1955 J J Genessee River Ist a f.0s., 1957 J J Loug Dock consol a 6s., 1935 A O Coat & Itt Ist cur gu 6s., 1935 A O Nock & Impt Ist act 5s., 1943 J J N Y & Green L Ru g 5s., 1946 M N N Y Stan A W Ist pref 5s. 1937 J J	97 103 103 99 80 88 7618	97 97 110½ Nov'17 103 Jan'18 102½ July'17 85 Jan 18 81 Oct'18	2	96 98 103 103 85 85 74 81	Registered	IF A	90% 83 100% 9314 100 8512 9412 623	95 Aug'18 97'a May'16 101'2 July'18 99 Apr '18 93'2 Jan '18 60 July'18		95 96% 10112 10212 99 99 9312 9312 60 60
Doek & Impt 1st eat go 1943 J J N Y & Green L gu g 6s. 1946 M N Y Susy & W Isr cef 6s. 1937 J J 2d gold 44/s. 1937 F A General gold 5s. 1943 M Terminal 1st gold 5s. 1943 M Mid of N J Ist ext 5s. 1940 A O Wilk & East 1st gu g 6s. 1942 J Ev & Ind 1st cons gu g 6s. 1923 J Ev & Ind 1st cons gu g 6s. 1921 J Ev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J Evanev & T H 1st cons 6s. 1921 J	95 86 65 67	1004 Den '06 60 June 18 108 Jan '17 108 Jan '17 67 Oct'18 23½ Jan '17		62 67	Gen cous gu 50-year 5a, 196 L-& Jeff Bdge Co gr g 4s194 Manils RR.—Son lines 4s193 Mex Internst 1st cons g 4s197 Stamped guaranteed197 Midhard Term—1st s f g 5s192 Minneapolis & St. Louis— 1st gold 7s192	5 J D	80	77 Mar' 10 75 Nov'10 91'2 June'17 101 July'18		101 104
Evansv & T H lat cons 6s. 1921 J J Ist general gold 5s. 1942 A O Mt Vernon 1st gold 5s. 1923 A O Sull Co Branch 1st g 5s. 1930 A O Florida E Coast 1st 41;8. 1950 J D Fort St U D Co 1st g 41;s. 1941 J J	8214 84	97 Nov'12 85 <sup>1</sup> a June'17 108 Nov'11 95 June'12 83 <sup>1</sup> 2 83 <sup>1</sup> 2 93 Aug'16	1	81 8212	Paulite Ext lat gold 8a. 192 lat consol gold 5a. 193 lat & refunding gold 4s. 194 Ref & ext 50- yr 5a Ser A. 196 Dea M & Ft D 1st gu 4s. 193	OM S	78½ 77¾ 47 48 46⅓ 50 81¾ 84	47 8ept'18 00 Feb'15 78 Oct'18	4	7114 7924 41 48 40 40 7514 8118
Cleiv Hous & Hen 1st 5s. 1933 A O Great Nor C B & Q coll 4s. 1921 J Registered	934 Sal 944 Sal 884 97	8812 Oct.13 96 June 16	364	914 944 85 90	Refunding gold 4s. 195 MSt P & SSM cong faint gu 193 Lat Chic Term a f 4s. 194 MS B M & A 1st g 4s intgu .2 Mississippi Central lat 5s. 194 Missouri Kanasa & Texas—	1 M B S J J 1 M N B J J J D J J	0.00	85¼ 85% 92 Jun '17 85% Nov' 17 95 Dec' 16		80 864
lat consol g 6s		89½ Apr '18   108   108   118   Apr '17   95   Oct '18   102½ May'16   81% Sept'19	7	86% 80% 106 108 914 95 81% 85	1st gold 4s	4 M H	3812 3772	32 32	15 10	41 42
Pacific ext guar 4s £ _ 1940 J J E Minn Nor Div 1st g 4s _ 1948 A O Minn Union 1st g 6s _ 1922 J J Mont C 1st gu g 6s _ 1937 J J Resistenced 1937 J J 1937 J	751g 80 991g 106	85½ Nov 18 80% Dec 17 100¼ Way't 105 Sept'18 136¼ May 06	3	100'4 100'4 104'8 105'8	5% secured notes "ext" 1 Dall & Waco Ist gu g 5s194 Kan City & Pac Ist g 4s199 Mo K & E Ist gu g 5s194 M K & Okla Ist guar 5s194	OMNOPA OPA OMN	30 40 70 53 Bale 63 87	62 Oct'18	===	50 60 36 53 60 63
Will & S F ist gold 5s1938 J D Green Bay & W deb stis "A" Feb Debanture etfs "B" Feb Gulf & S I 1st ref & t g 5sb1952 J Hocking Val 1st coms g 4368 1999 J	9314 791 8 91 7512 761 82 8al	- 109 <sup>3</sup> 4 Aug 11 4 00 <sup>3</sup> 4 Dec 11 8 8 8 2 76 Aug 13 6 79 82	20	75 83 74 82	M is & T of T lat gu g 5a. 194 Sher Sh & So ist gu g 5a. 194 Tesas & Okia Ist gu g 5a. 194 Missouri Pactile (reorg Co)— Lat & refunding 5a Ser A. 190 Lat & refunding 5a Ser Bg. 192	2 J D 3 M S 5 F A 3 F A	86 Sale 914 925	51 Dec'16 40 Jan '18 85 86 911 <sub>2</sub> 917 <sub>3</sub>	28	79 86 8978 9214
Col & H V Istaxt g 4s. 1948 A O Col & Tol Istaxt g 4s. 1955 F A Houston Bell & Term 1st 5s. 1937 J Illinota Central 1st gold 4s. 1951 J Registered 1951 J	7418	- 7312 June'll - 7312 Oct'll - 75 Feb 'll 9018 Apr 'l' 93 93 92 Sept'l	1	731a 731a 671a 76	Ist & refunding 5s Ser C. 192 General &	5 M N 5 M S	60%	99 Oct'18 58 Oct'18 82 Apr '17 100 Feb '13		8514 9112 5514 6214 98 9912 58 59
Registered	61% 63¼ 61%	80 June'1'	7	75% 77	Boonv St L & S 1st 5s gu. 105 Cent Br U P 1st g 4s	IA O	80 83 85	97's Dec'13 81 81 100% Anr '18 93% Oct'18 102 July'14 81 82	21	7813 81 9013 9518 7214 82
Collateral trust gold 4s. 1952 A O Registered. 1953 A O Ist refunding 4s. 1955 M N Furchased thes 3½s. 1952 J L N O & Texas gold 4s. 1953 M N Resistered. 1953 M N Cairo Bridge gold 4s. 1950 J Litchfield Div 1st gold 3s. 1951 J Litchfield Div 1st gold 3s. 1951 J	65 81% Sal 64% 75 77 Sal 70 76	e 80°s 82 71 May'18 e 76 77 72 Feb '18	42	7738 83	Rogistered. 192 Riv & G Div lat g 4a. 193 Verdi V I & W 1st g 5a. 192 Mob & Oblo new gold 6a. 192 Ist ext gold 6a. 193 General gold 4s. 193 Montgomery Div lat g 5a. 184	7J D 7Q J 8M S	88	80% Oct '17 73¼ 75 78 Bent'15 101½ Sept'18 95 May'18 70½ Oct'18 93 July'17	25	661 <sub>2</sub> 753 <sub>8</sub> 101 1021 <sub>2</sub> 92 95 65 701 <sub>2</sub>
Registered	58 051a 71	79 Feb 1 64'4 Sept'1 53 Aug'1 102 June'1 58'4 Sept'1 62 Oct 1	8		St. L. & Calro guar g 4a. 192 St. L. & Calro guar g 4a. 193 Nashy Chatt. & St. L. 1st 5s. 192 Jusper Branch 1st g 6s. 192 Nat Rys of Mex pr Hen 45c. 193 Guaranteed general 4s. 197	I A O	83% 87 75 85 95% 99 99% 103% 30	90 Aug 17 78 Oct 18 9578 Oct 18		78 78 951 <sub>8</sub> 101 30 30
St Louis Div & Term g 3s, 1961 J J Gold 3 1/4s	65% 75 64% 70 72	8514 851	3 3	62 62 63 65%	Nat of Mex prior lien 434s. 192 Lat consol 4s. 195 New Orleans Torm lat 4s. 195 N O Tex & Mexico lat 6s. 192 Non-cum income 5s A. 193	1 A O 3 J J 5 J D	25 64 65 94 541 Sale	95% Feb '13 21 Aug'18 65 65 93% 94	1 13	92 944
Carb & Shaw Ist gold 4s _ 1932 M S Chie St L & N O gold 5s _ 1951 J D Registered 1951 J D Gold 345s 1951 J D Resistered _ 1951 J D	7212 97 6323	90 Jan'l' 95% Oct'l: 90 Oct'l: 651 July'l:	8	9478 98 90 90 6512 6518	New York Central RR—   Conv deb 6s	3 A O	9812 Sale 75 Sale 8314 Sale 72 67	75 75 8314 8314 7174 7212	1 13 24	69 75 77 85 69 7434
Joint lat ref 5a Series A. 1993 J D Memph Div lat g 4s. 1991 J B Registered. 1961 J B Registered. 1961 J B Rowles Sown Let gu g 4s. 1991 M S Ind III & Great Nov lat g 6s. 1919 M S James Frank & Clear 154 4s. 1959 J J	70% 76% 77% 98 94 96	- 70's Oct'l. - 65 Nov'l - 89 Feb 'l. 89 Apr 'l. 93's May'l.	8  8  8	8512 9312 7018 7018 80 80	Registered. 199 Debenture gold 4s 193 Registered. 193 Laka Shore coll g 3343 199 Registered. 199 Mich Cent coll gold 3348 199 Merkered. 199	AM N SFA SFA	83 Balo	79 79 651g 661g 661g 661g 63 Oct 18	13 3 8 1	79 79 61 661 <sub>9</sub>
Kansas City Bou 1st gold 3s, 1950 A J Registered. 1950 A C Ref & impt is	83% 81 76% 81 86 90	1e 831 <sub>2</sub> 84 1e 75 767 86 Oct 1	8 9 	7114 78	Battle Cr & Stur 1st gu 3s. 19s Beech Creek 1st gu g 4s. 193 Registered. 193 2d guar gold 5s. 193 Registered. 193	0 J D J J J J J J J J J J J J J J J J J	84% 85% 92	75 Mar'17 96's Apr '17 95's Nov'16 104 May'16		
2d gold 5s 1941 J North Ohlo Iat gear g5 a 1945 A O Leb Val N V 1st gu 245 a 1940 J Registered 1940 J Lebigh Val (Pa) cons x 4s 2003 M N General cons 455 2003 M N	87 95 791 93	80% Oct '1 92 Oct'1 89 Oct'1	8	80% 80% 84½ 94% 74% 81%	Beech Cr Ext lat g 3/4s.5195 Cart & Ad lat gu 4 4a 198 Gouy & Oawe lat gu g 5a 199 Moh & Mai lat gu g 4a 198 N J June R gular lat 4a 108 N Y & Harlem g 3/4s 260 N Y & Nacthern lat g 5a 198	IJ D	70% 74% 68	7318 7318 8912 Feb '16		72 7912

<sup>\*</sup> 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.

BONDS N. Y. STOCK EXCHANGE	Price Friday Noc. 1	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1.	Price Friday Nov. 1	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Y Cont & H R RR (Con.)— N Y & Pu 1st cons gu g 4s.1993 A C Pine Creek reg guar 6s 1932 J	72	7412 Mar'l	5	Low High 7218 7412	P C C & St L (Con.)— Series G 4s guar 1957 M. Series I cons gn 41/4s 1963 F	N 92 Sale A 93	93 Sept'18		93 93
R W & O con 1st ext 5s. A1922 A C Ruthand 1st con g 4 [ss. 1941 J Og & L Cham 1st gu 4g .1948 J Rut-Canada 1st gu g 4s. 1949 J	6012	96% Oct '11 72 73 60 June'1:	3	95 <sup>1</sup> 4 98 <sup>1</sup> 4 67 <sup>1</sup> 4 73 60 63	Peorla & Pekin Un 1st 6s g _ 1921 Q	0 99 104 F	981g Oct 18 100 June 17 87 Mar 16		9678 100
St Lawy & Adir Ist v Ds 1996 J .	55 821g 9114	70 Jan '1: 101 Nov'1: 103 Nov'1: 94 Apr '1:	3	92 9478	Philippine kty 1st 30-yr s i 4s 1037 3	3 49 50 0 9314	831g 84% 681g Oct 18 45 Oct 18 99 Jan 18		79% 84 62% 68 44 50 99 99
2d gold 6s	72 Sale 71 Sale 874	72 72 71 71 86% 878	5	92 947 <sub>8</sub> 70 75 71 73 82 875 <sub>8</sub>	1st consol gold 5s	J 8414 8438 J 7512	97¼ Dee'17 83¼ 84¼ 81½ June'18	26	80% 86 811 <sub>2</sub> 81
25 year gold 4s 1931 M N Registered 1931 M N Ka A & C P 1st gr c 5s 1938 J	85% 85%	85 Oct '1 837 Nov'1	7	81% 8612	Jersey Central coll g 4s1951 A Atlantic City guar 4s g1951 J St Jos & Green 1st 1st g 4s1947 J	0 82 831g J *60 J 6378	82 82 63 Aug'18	47	63 63
Mahon Cl RR 1st 5s 1934 J	9018 102 10184	104 <sup>1</sup> 2 Dec '1. 103 May'1 130 <sup>1</sup> 8 Jan '0	7		Prior lien Ser A 4s 1950 J Prior lien Ser B 5s 1950 J		62 631 <sub>4</sub> 751 <sub>4</sub> 76	135	551 <sub>2</sub> 63 66 73
Phits McK & Y 1st gu 6s. 1932 J 2d gnaranteel 6s. 1934 J Mehigan Contral 5s. 1931 M Registered. 1931 Q N 4s. 1940 J Registered. 1940 J		12314 Mar'l 9912 Aug '1 92 Apr '1) 7412 Aug '1		92 92 741 <sub>2</sub> 75	Income Series A 6sA1960 Oc St Louis & San Fran gen 6s. 1931 J			46 36	00 7 44 5 1001 <sub>2</sub> 10 91 9
1st gold 316s 1952 M N	70% 74	7412 Aug '18 87 Feb '19 90 June'08 7078 July'12			K C Ft S & M cons g 6s_1928 M	0 100% 102	78 May'16 90 May'17 1004 100%	<u>-</u> 2	99% 10
20-year debenture 4s. 1929 A C N Y Chic & St L 1st g 4s. 1937 A C Registered 1937 A C Debenture 4s. 1931 M	8013	81 <sup>1</sup> 2 81 <sup>1</sup> 80 Oct 18 85 Nov'17 67 <sup>8</sup> 4 68 <sup>1</sup>		72% 81% 75% 82 61 68%	K C Ft S & M Ry ref g 4s1936 A K C & M R & B ist gi 5s.1929 A St L S W 1st g 4s bond etfs. 1989 M 2d g 4s income bond etfs. p1989 J	0 72 Sale 0 87 N 7212 Sale J 54 55	6914 72 5518 Aug'18 7188 721g 54 54	8	62 7 85 <sup>1</sup> 8 8 63 <sup>7</sup> 8 7 50 <sup>1</sup> 2 5
West Shore lat 4s guar 2361 J Registered 2361 J N X C Lines eq tr 5s _ 1918-22 M F	t 80 Sale	79% 80 75½ Oct '18	9	711 <sub>2</sub> S0 70 763 <sub>4</sub>	Consol gold 4s 1932 J Ist terminal & unifying 5s, 1952 J	D 64% Sale J 60 60%	645s 6434 61 61 981g Jan'14	10	57 76 52 6
Y Connect 1st gu 434s A 1953 F	8212 8512			77% 88	S. F. A. N. P. Lat alvid a Sa 1919 1	J 62% J 72 7978	60% Oct'18 100 June'18 67 July'18		541 <sub>2</sub> 60 100 10 67 7
Non-conv deben 4s 1947 M S Non-conv deben 314s 1947 M S Non-conv deben 314s 1951 A Non-conv deben 4s 1955 J		55 Sept'18 59 Sept'18 583 Oct '18		55 55 501g 62 52 611g	Adjustment 5s	O 72 A 58 Sale O 6012 6312 S 71 76	721 <sub>2</sub> 721 <sub>2</sub> 57 581 <sub>2</sub> 603 <sub>8</sub> 641 <sub>2</sub> 75 Mar'18	21	681g 73 49 55 5134 6- 73 7
Non-conv deben 4s1956 M N Conv debenture 314s1956 J Conv debenture 6s1948 J		5934 Oct '12 55 55 92 934	6 16	55 61 51's 60 82 934	Caro Cent 1st con g 4s1949 J Fla Cent & Pen 1st g 5s1918 J 1st land grant ext g 5s1930 J	J 70%	76 Oct'18 994 June'17 101 Dec'15		75 7
Non-conv deben 4s1936 F Non-conv deben 4s1954 J Non-conv deben 4s1956 J	60	50 Oet '11 9112 Jan '12 60 July'18		60 60	Consol gold 5s 1943 J Ga & Ala Ry 1st con 5so1945 J Ga Car & No 1st gu g 5s_1929 J Seaboard & Roau 1st 5s_1926 J	J 92 957 <sub>8</sub> J 861 <sub>4</sub> J 711 <sub>4</sub> 94	9212 Oct'18 9012 June'18 94 June'18		921 <sub>2</sub> 9: 901 <sub>2</sub> 9: 94 9:
Non-conv deben 4s 1955 A C Non-conv deben 4s 1956 J Harlem R Pt Ches Int 4s. 1954 M N B& N Y Air Line 1st 4s 1955 F		73 Aug'18 794 Dec 17		60 73	Cold to (Cont Per cell)   10.10 T	J 87 97 D 774 Sale	91 <sup>1</sup> 4 June 18 76 77 <sup>1</sup> 4 90 Feb 14	7	70 7
Cent New Eng 1st gu 4s 1961 J Hartford St Ry 1st 4s 1930 M S Housa ionle R cons g 5s 1937 M N Naugatuck RR 1st 4s 1954 M N	611 <sub>8</sub> 74	69 Oct '18		60 60	20-year conv 4s g1929 M	S 837 <sub>8</sub> Sale D 1021 <sub>4</sub> Sale A 843 <sub>8</sub> Sale	821g 84 997g 104 83 843g	274 1308 29	751g 8 861g 10 75 8
NYW'ches&BistserI454s1946 J	80 60 Sale	87 July 14 83 Aug '13		45 60		8514 8058 0 75 7512	8712 Sept'16 8631 8631 7478 Sept'18	i	85 8 71 0
Boston Terminal 1st 4s 1939 A New England cons 5s 1945 J Consol 4s 1945 J Providence Secur deb 4s 1957 M N	81 68	70 Bept'17 57 Apr 16			G H & S A M & P 1st 5s. 1931 M 2d exten 5s guar1931 J Glia V G & N 1st gu g 5s. 1924 M Hous E & W T 1st g 5s1933 M	J 97	100 Oct'18 95% Jan'18 100% Jan 10 85% July'18		964 9 851 <sub>2</sub> 8
Prov & Springfield 1st 5s 1922 J Providence Term 1st 4s 1956 M & Con East 1st 4 1/2 1943 J Y O & W ref 1st g 4s 291992 M		99% Dec '1: 88% Feb '1:			H & T C 1st g 5s int gu1937 J Gen gold 4s int guar1921 A	88 92 1 941 <sub>2</sub> 1031 <sub>2</sub> 891 <sub>4</sub>	85½ July'18 100 Oct '16 103½ Aug '17 92 May'18		87 9
General 4s		67 Oct '18 9212 June'12 60 Apr '18		6313 6812	Waco & N W div 1st q 6s '30 M 1 A & N W 1st gu g 5s 1941 J Louisiana West 1st 6s 1921 J Morgan's I.a & T 1st 6s 1920 J	984 93	10012 Nov'15 10112 Dec '16 10014 Oct '17 100 Apr '18	1722	100 10
orfolk Sou 1st & ref A 5s., 1961 F A orf & Sou 1st gold 5s., 1941 M M orf & West gen gold 6s., 1931 M A Improvement & ext g 6s., 1934 F A	851g 108 1051g	81% June 18 10812 Oct '18 122 Nov'16	3	60 67 811 <sub>2</sub> 841 <sub>2</sub> 1051 <sub>4</sub> 1081 <sub>2</sub>	Ore & Cal 1st guar g fs. 1927 J	9353	1021s Oct '17 9614 Feb '18 1071g Sept'16		933 9
New River let gold 6s. 1932 A C N & W Ry let cone g 4s. 1996 A C Registered. 1996 A C Div'l let lien & gen g 4s. 1944 J	106 S43s	106 106 8412 841 9312 Dec 11	3	105 106 79 851 <sub>2</sub>	So Pac Coast 1st gu 4s g. 1937 J San Fran Termi 1st 4s. 1950 A Tex & N O con gold 5s. 1943 J	90's 93 74 76 80	93 Aug '17 74 74 94 Nov'16	ii	7114 8
10-25 year conv 4s 1932 J I 10-20-year conv 4s 1932 M S		80% 807 123% May'1 1174 May'1 104% Sept'1		71 8078	So Pac RR 1st ref 4s	7000 7000	801g 821g 931g 941g 10014 Aug '16 66 661g	56	75% 8 86% 9
10-25-year conv 45/a1938 M f Pocah C & C Joint 4s1941 J C C & T 1st guar gold 5s.1922 J John V & N E tat are 4a1939 M b	7958 831	76 Oct '15 103 Sept'16 74'2 Oct'13		10312 10512 76 8518		5 70 75 J 8414 92 J 6858	76 80 92 July'18 69 Oct '18	5	65 8 87 9 641 <sub>8</sub> 6
dolo V & N S lat gu g 4s. 1989 M Forthern Pacific prior lien rallway & land grant g 4s. 1997 Q Registered 1997 Q	8412 Sale 81	83 841 7914 Oct *18	50	79 S514 7834 S0	Ala Fit San Lat cons A 5a 1043 T	85 90 841 <sub>2</sub> 931 <sub>2</sub>	84'g Oct'18 93'g Oct'18	3	877g 9 821g 8 91 9
Registered 1997 Q General ilen gold 3s. a2047 Q Registered 2047 Q Ref & Imp 1 is ser A 2047 J St Paul-Duluth Div g 4s 1996 J	5614 50 831 <sub>2</sub> 85	58 Oct '18 82% 83	3	50% 611g 58 58 8278 85% 74 75	Att & Charl A L 1st A 4551944 J 1st 30-year 5s Ser B 1944 J Att & Dany 1st g 4s 1948 J 2d 4s 1948 J Att & Yad 1st g suar 4s. 1948 A E T Ya & Ga Div g 5s 1930 J	9234 9918	70 Oct '18 81'2 Mar'16 75 Feb '17 96 Mar'18	***	70 7
St P& N P gen gold 5s. 1923 F A Registered certificates 1923 Q A St Paul & Duluth 1st 5s. 1931 F	102's 105 100's 104	101 Oct '11 1034 Sept'17 107 Oct '10		1005 103	Constant Services	941± 100 3 90 Sale 51	91% Oct '18' 90 90 51 Mai 18	12	9114 9 86 9 51 63
Wash Cent las gold 4s 1948 Q W r Pac Term Co lat g 6s 1933 J	1 60 85 1051 <sub>2</sub> 107	36'z Dec 10 106% July'18		106% 108%	Ga Pae Ry 1st g 6s 1922 J Knoxy & Ohio 1st g 6s 1925 J Mob & Bir prior Hen g 5s. 1945 J	1 87 911g	9112 Oct '18		9814 10 9112 9
effic Coast Co lat g 5s 1946 J L ducah & Ilis lat s f 4 1/5s 1955 J	100	7478 753 8412 May 12 10018 Feb 17 931a July 12	13	8514 7534 82 95	Mortgage gold 4s. 1945 J Rich & Dan deb 5s stmpd 1927 A Rich & Meek lat gu 4s. 1948 M	981 <sub>8</sub> 99	65 Jan '18 95 Jan '18 73 Sept'12 98% Aug '18		68 6 95 9 967 <sub>8</sub> 9
Consol gold 581919 M 3	97%	100 Aug '18		93 <sup>1</sup> 4 93 <sup>1</sup> 8 100 100 88 88	So Car & Ga 1st # 5s	930 <sub>8</sub> 920 <sub>8</sub> 910 <sub>9</sub>	93 Apr 18 10412 Dec 16		03 9
Consol gold 4a	85 861g 961g 967g 911g 841c	84 Oct '13 95% 95% 89% 911	5 79	83 00 927 <sub>8</sub> 99 857 <sub>8</sub> 92		9214 9418 5 85 -79	94 July'18 81% Sept'18 674 Sept'18		93 9 81% 8 674 7
Phila Balt & W lat v 4a 1943 M A	S11g	85 85 84 Sept'16 92 Aug'1 102 Jan '93		**** ***	Spokane Internat Let g 5a, 1955 J	85 991 <sub>2</sub> 90 Sale	93% Mar'17 954 Mar'17 86 July'18 90 90	3	851g 8
odns Bay & Sou 1st g 5s. 1924 J Sanbury & Lewis 1st g 4s. 1936 J J N J RR & Can gen 4s. 1944 M Sunsylvania Co—		92 Den 1			lat cons gold 5s 1894-1944 F Gen refund a f g 4s 1953 J 8t L M Bridge Ter gu g 5s. 1930 A Texas & Pac lat gold 5s 2000 J	73 74 901g 8354 8434	751g Oct '18 951g July'17 84 84	18	61 8 79% 8
Har 1st gold 4 1/4s 1921 J Registered 1921 J Juar 3 1/4s coll trust reg A 1937 M Har 3 1/4s coll trust ser B 1941 F	95la	9713 July'11		95% 9712	2d gold income 5s	93	41 Sept'18 86 May'18 106's Nov'01 90's Oct '18		41 4 86 8
Tuar 3 448 coll trast ser B 1941 F A Fuar 3 48 trust ctfs C 1942 J Tuar 3 48 trust ctfs D 1944 J Tuar 15-25-year gold 4s 1931 A		78 July'13 814 July'13 374 Dec '16 8218 July'13		70 78 82½ 84	General gold 5s	7312 84	00 Jan '17 93 Oct'18 6712 Sept'18		90 9 03 9 671± 6
	81 801 <sub>2</sub> 874 <sub>1</sub> 851 <sub>4</sub>	84 June'l's 86 Oct 'l' 964 May'l's		84 84	Tol P & W 1st gold 4s	35 50 80 84	91% Dec 17 52 Aug 17 77 Oct 18		6713 8
Series B. 1942 A C	95 891 <sub>2</sub>	104 Dec '1/ 964 Feb '1/		96% 96%	Trust co ctfs of deposit	5214 32	52 1838 Mar'06	3	45 5
Series C 314s	80%	90's Oct '12 88's Feb '1 88 Apr '1 90's July 1			Tor Ham & Buff 1st g 4s., h1946 J 4 Uniter & Del 1st cons g 5s., 1928 J 1st refunding 4s., 1952 A Union Pacific 1st g 4s., 1947 J	8712	55 Oct '18 58 Sept'17	20	85 8 84 8
	8314	81 Aug '1: 78 Oct '1: 93 May'10		81 81 78 78	Registered1947 J 20-year conv 4s1927 J	8412 87 Sale 83 Sale	8512 8512 8512 87 8112 83	38 83	83 8 8284 8 75 8
Ohio Connest lat gu 4# 1943 M Pitta Y & Ash 1st cons 5s. 1927 M N Tol W V & O mu 4)5s A . 1931 J Series B 455s 1933 J Series C 4s 1942 M	84 84 77 <sup>1</sup> 2	92 Dec '1' 881s Sept'1'			Ore Short Line 1st g 6s 1922 F	102% Sate 5 824 84 101 1011s	10212 10318 8014 Oct. 18 10015 10015	118	101% 10 78% 8 99% 10
Series O guar 1942 A C	9312 99	93 Sept'18 93 93 99 June'17	î	901 <sub>8</sub> 931 <sub>4</sub> 911 <sub>2</sub> 93	Guar refund 4s	941a 991a 971a Sale 1 901a 93 1 805a 89	96 Oct'18 864 8715 95 Dec '17 89 Feb '18	23	9474 9 8074 8
Series E 3 %s guar gold, 1949 F A Series E 3 %s guar gold, 1949 F A Series F guar 4s gold, 1963 J E	89% 92	90% Sept'12 90% Sept'12 91 Sept'13	3	88 91 87 901 <sub>2</sub> 91 91	Consola 4a Series B 1957 M	80% 80 70%	80 Jan '18 80 Jan '18 80 June'18 35 Sept'17		80 8 80 8 80 8

<sup>\*</sup> No price Fr day; latest bld and asked. a Due Jan. b Due Feb. a Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. a Due Dec. s Option sale.

100000000000000000000000000000000000000		25/2010/00	-0111 2	22.000	zeooo,	The Completion 1450 1
BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1	Interest Period	Price Friday Nov. 1	Week's Range of Last Sale	Bonds	Range Stace Jan. 1	BONDS BY Price Week's ST Richard Runge or ST Jan Nov. 1 Last Sale Ja
Virginian 1st 5s series A . 1962 Wabash 1st gold 5s . 1930 2d gold 5s . 1933 Debenture series B . 1933 Ist lien equip s fd g 5s . 1921 Ist lien 50-yr g term 4s . 1954 Det & Ch Ext 1st g 5s . 1941 Det Moines Div 1st g 4s . 1930 Om Div 1st g 34s . 1941 Tol & Ch Div 1st g 4s . 1930 Om Div 1st g 34s . 1941 Yolk Ch Div 1st g 4s . 1943 Wash Termi 1st gu 3/5s . 1944 Ist 40-yr guar 4s . 1943 West Maryland 1st g 4s . 1953 West Maryland 1st g 4s . 1953 West N Y & Pa 1st g 5s . 1947 Gen gold 4s . 1943 Income 5s . 1944 Western Pac 1st ser A 5s . 1946 Wheeling & L E 1st g 5s . 1920 Wheel Div 1st gold 5s . 1930 Refunding 4 1/5 series A . 1948 Winston-Salem S B 1st 4s . 1950 Wis Cent 50-yr lat gold 4s . 1943 Sup & Dul div & term 1st 4s 3	MELLI JOS AAO JOYS OLASSI	### ### ##############################	8012 91 1844 Out 118 3444 Out 118 3444 Out 118 3444 Out 118 3712 Out 118 3712 Out 118 3444 Jan 17 70 Doe 18 70 To 70 70 70 To	30	844, 93 90 96 80 8612 90 90 96 10014 65 65 	Miscellaneous
Street Railway Brooklyn Rapid Tran z 5s. 1945 Ist refund conv gold 4s. 2002 6-year secured notes 5s. 1918 Cits 3-yr sec 7% notes op A193 3-yr 7% accured notes . 1918 City 1st cons 4s. 1916 1911 Bk Q Co & S con gu g 5s. 1911 Bklyn Q Co & S to fis. 1914 Bklyn Un El Ist g 4-5s. 1956 Stamped guar 4-5s. 1956 Kinga County El Ist g 4s. 1946	THE TAXA	847 <sub>8</sub> Sale 957 <sub>4</sub> 977 <sub>8</sub> 958 <sub>4</sub> Sale 958 <sub>4</sub> Sale 90 901 <sub>2</sub> 841 <sub>2</sub> 81 88 681 <sub>8</sub> 701 <sub>2</sub>	65 Sept'1 96 Sept 1 9614 Aug'1 95's 96 8914 Oct '18 80 May'1 101 May'1 85 Oct '18 81 Oct '18 6814 6814	141	65 69 9214 9812 96 97	Niag Lock & O Pow 1st 5s. 1954 M N 80 9314 892 067 17 Nor States Power 25 77 5a A 1941 A O 8514 87 85 8518 18 85 Ontario Power N F 1st 5a. 1943 F A 8544 87 85 8518 18 85 Ontario Transmission 5a. 1945 R N 95 84 Jun*17 18 8514 00 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Stamped guar 4s. 1946 Nassau Elee guar gold 4s 1957 Chicago Rys 1st 5s. 1957 John Ry & L 1st & ref g 4½3135 Stamped guar 4½8. 1958 Et United 1st cone g 4½8. 1938 Et Mith L & Tr 1st y 6s. 1938 Hud & Manhat 5s ser A. 1957 Adjust Income 5s. 1957 N Y & Jersey 1st 5s. 1938 Interboro-Motrop coil 4½8. 1956 Interboro-Motrop coil 4½8. 1956 Interboro-Motrop coil 4½8. 1956 Manhat Ry (N Y) cose g 4s. 1996 Manhat Ry (N Y) cose g 4s. 1990 Manha Elee Ry & Lis a f 5s. 1964 Manhat Ry (S Y) cose g 4s. 1990 Manha Elee Ry & Lis a f 5s. 1964	FAILING AOJO	6812 7234 61 87 8714 5714 5714 73 8alt 1915 1915 8473 100 5334 8alt 7512 7214 7512 50 75	64 65 83 85½ Sept'I 85½ Sept'I 85¼ Oct 'L 73 73 84 Jan 'I 9637s 649 19¼ 20 87 Oct 'I 5334 55 81's 81'	4 9 8 24 119 8 80 103 8	14% 25 87 90 48 5712	Am Ag Chem 1st c 5s. 1928 A
detropolital street ky- Bway & 71s Av Ist o g 5s. 194: Col & 91s Av Ist o g 5s. 194: Lex Av & P F Ist gu g 5s. 190: Lex Av & P F Ist gu g 5s. 190: Ast W B El (Chic) Ist g 4s. 193: Miw Eles Ry & Li cons g 5s. 192: Refunding & exten 44:s. 193: Almeag B ist coms g 5s. 191! Gontreal Tranz Ist & ref 5s. 194! Gow Orl Ry & Li cen 44:s. 193: Y Mundelp Ry 1st g 5s. 4 190: V V Mundelp Ry 1st g 15s. 4 190:	M S A A J J J J J J J J J J J J J J J J J	70 80 85 97 961; 78 50 Sale 20 Sale	80 Ost '1 95 May I 80 Sept I 80 Mar I 1900a June'i 81ta July'i 9834 Aug I 971a July I 74 Aug I 99 May I 1975 50 19 21	8 7 7 8 7 7 7 9 37	7614 85 8112 8112 46 54 1774 24	Distill Sec Core ovary Let g 5s. 1927 A   3   S554 S size   S554 S siz
30-year adj inu 5a. 41947 (1982) Sates Rys 1at cons 41/48 1993 (1983) Sates Rys 1at cons 41/48 1993 (1984) Sates Rys 1at cons 41/48 1993 (1984) Sates Ry Li & F 1at ref 5a. 1947 Fortland Gen Elec 1at 5a. 1934 t Jos Ry Li H. & F 1at g 5a. 1931 t Jos Ry Li H. & F 1at g 5a. 1931 it Jos Ry Li H. & Jos Gen 1948 (1984) Sates Ry 1at g 5a. 1951 it Jos Ry Li H. & Jos Gen 1943 (1984) Sates Ry 1at g 5a. 1937 (1984) Ry Li Li H. at f 5a. 1927 (1984) Sates Ry 1at g 5a. 1937 (1984) Sates Ry 1at g 5a. 1938 (	E ALAL MILA	85 2 104 93 80 58 55 69	88's Nov's 67 Aug 'L 90's Fen 'l 90's Fen 'l 95 July 'l 102's Mar's 56 50' 33's 34' 90 Aug 'l 76 Mar's 56 Aug 'l 56 Aug 'l	7 7 7 2 2 2 17 8 17	90% 05 91 96 71 80 56 60 58 66	Mexican Petrol Ltd con 68 A 1921 A 0   165   816 165   175   175   1 105     Ist line & rei 68 series C   1924 A 0   180   175   175   1 105     Nat Strack 20-yr deb 6a   1930 J J D   98   98   May 18   95     Nat Strack 20-yr deb 6a   1930 J J D   98   98   May 18   96     National Tube lat 5a   1952 M N   94   95   97   0st 18   93     N Y Alt Brake lat conv 6a   1928 M N   98   99   97   0st 18   93     Pieceo Ol 5-year conv 6a   1928 M N   98   99   97   20 t 18   97     Id-year conv deb 6a   A1924   86   85   85   85   85   85   85   85
Johned Rys St L. Ins g 4s 1935  Bt Louis Tracest to 5s 1937  Bt Louis Tracest to 5s 1937  Union Tr (N Y) neer fis deb  Equit Tr (N Y) linker etts  A Ry & Pow ist & ref 5s 1937  Gas and Ricetric Light  Right Union Gas ist cons g 5s 1947  Right Union Gas & Elec Interest 5s 1947  Inchn Gas & Elec Interest 5s 1947  John Gas & Elec Interest 5s 1947  John Gas & Elec Interest 5s 1947	AA J DEOJ	52 	51 July't 50 June't 25 May't 231 <sub>2</sub> 248 22 Sept't 77 Oct '1	8 80	25 25	Union Bing & Paper 1st 5s. 1930 J J 85 907s 85 Oct '18 862s Stamped 1930 J J 87 94 83 Aug '18 83 Union Oil Co of Cal Ist 5s. 1931 J J 90 94 90 90 1 90 US Resity & 1 conv deb g 5s 1924 J J 851s 851s 857s 87 24 45 US Rubber 10-yr col tr 6s. 1918 J D 100 1001s 100 1001s 2 100 1st & rel 5s series A 1947 J J 84 84e 834 84 137 76 US Smelt Ref & M conv 6s. 1926 F A 951s 84e 951s 96 22 921s V-Car Chem 1st 15 yr 5s. 1923 J D 951s 95 94 0ct '18 10 Conv deb 6s 1924 A 0 8 98 98 3 244 West Electric 1st 5s Dec 1922 J J 964 98 967s 8 947s
Johnmbia Gas lat gold 5s. 1932. Jonel Gas Elek'p of Bolt 5-yr 5s 21 Jonel Gas Elek'p of Bolt 5-yr 5s 21 Jonel Gas Elek'p of Bolt 5-yr 5s 22 Jortolt City Gas gold 5s. 1932. Jat & ref 5s ser A	M I J S B D A N O O O	104) <sub>2</sub> Sale 94 95) <sub>1</sub> 92 95) 89	1024 104 954 Oct '1 934 Sept'1 90 Sept'1 912 Oct '1 94 Feb '1 130 Feb '1 92'8 Nov'1 96'8 Dec '1 90 Dec '1 97 Aug '1	122 8 8 8 8 7 7 7 8	9118 954	Lat & ref. 5s gnar A
Convertible deb 6s. 1922;  6d El III Bith 1st con g 4s. 1933;  as Gas I, of St I, Ist g 5s. 1811;  Bef and ext tsit 0 5. 1935;  dilwantee Gas L tst 4s. 1922;  lewark Con Gas E 5s. 1944;  Y G E I, If 6c 0 5 5. 1944;  Purchase moody g 4s. 1947;  Ed glice III lat con g 5s. 1937;  actific G & El Co.—Cal G & E.—  Corp unifying & ref 5s. 1947;  actific G & E gen & ref 5s. 1937;  actific G & E gen & ref 5s. 1937;	N QAM LIFL M	95 7618 98 980 9112 8514 89 73 747 98 101 9114 911 85 8al	73's Oct '1 98 Oct '1 81's Oct '1 81's Oct '1 84's Oct '1 88's Oct '1 73's Oct '1 96's Aug '1	7 8 8 7 7 7 8 7	887s 042s 8412 861s 86 90 68 7312 947s 947s 8674 9312	Lackaw Steel Int. 5 fb. 1923 A O   95   951   911   00t'lS   344     Ist cone 56 series A   1923 M S   86   87   86   87   86   87   86   87   86   87   86   87   86   87   86   87   86   87   86   87   87
Tae Pow & Le Lat & ret 20-yr fis finiterrational Series	M SO SI JI N N A N B M M A N B	85 1001a 1011 82 057 961a 801a 631 96 100	95 Jan 'I 100 July'1 1000z 100 821s 82 96 Sept'1 100 Apr'1 89 Mar'1 94 July'1 89 90 91 Ost 'i	7	981½ 10073 711½ 83	Va Iron Coal & Coke lat g & 1949 M S   S212 S5   85   Sept'18     82
Syracuse Lighting lat g 5s. 195 Syracuse Light & Power 5s. 195 Frenton G & El list g 5s. 194 Jinon Else Lt & P lat g 5s. 193 Refunding & extension 5s. 193 Instelled Fuel Gas lat s f 6s. 193 Jinte Else L & P lat g 5s. 193 Jinte Else L & P lat g 5s. 195 Jitto Else L & P lat g 5s. 195 Jitto Else L & P lat g 5s. 195 Jitto Else L & P lat g 5s. 195 Jitto Gas & Else rel 5s. 195 Wentobesties I (x onld 5s. 195	M SM SM N N N N N N N N N N N N N N N N	8014 70 755 87 931 8478 87 891	97% May'l 84 July'l 98% Oct 'I 98% Oct 'I 92% Rept'l 101% Nov'l 2 92 Aug'l 85% 855 101 June'l 105 Clark	7 7 7 7 7 6 8 8 8 7 7	01)4 97/ <sub>2</sub> 80 85/ <sub>0</sub>	Keystone Telephone 1st 5s. 1935   A     1952   98   Apr 16     Mich State Telephone 5s g   1924   M   N   8554   894   89   Oct 18     8554   N   Y   N   J   Telephone 5s g   1920   M   N   95   97   Aug 18   97   N   Y   Telep 1st & gen st 14/5   1939   M   N   850   Sale 89   90   95   84   Pacific Tel & Tel 1st 5s     1937   J   904   904   2   87   South Bell Tel & T   Ist st far 1941   J   914   92   91   Oct 18   86   86

Baturday	Monday	CES-NOT	Wednesday	Thursday	Friday	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE		ce Jan. 1.	Range for Year	1917
Oct. 26.	Oct, 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Shures.	Railroads	Lowest.	Highest,	Lowest 120 Dec	Highest 175 Jan
72 72 72 97 97 97 97 35 1 36 1 36 1 3	73 73 *97 93 36 36 *169 3 *14 30	72 7219 *97 98 *169 3412 *169 3 *14 30 *27	71 72 71 72 97 97 3414 3414 *100 170 *14 80 *27	70% 71 97 97 34 35 Lant Sile Last Sile Last Sile Last Sile Last Sile	71 71 <sup>1</sup> 2 34 34 169 Oct'18 3 June'18 14 <sup>1</sup> 2 July'18 4 <sup>1</sup> 2 Nov'16	1,377 63 261	Boston Elevated. 100 Boston & Lowell. 100 Boston & Maine. 100 Boston & Providence. 100 Boston & Providence. 100 Boston Suburban Elec. 100 per No per Boston & Wore Elec. 100 per Do pref No per Do pref No per Chie June By & U S Y 100	37 Jan 2 80 July11 19 Jan23 150 Apr15 2 Jan28 104 Mar 1 25 July19 138 July 2	7612 May29 100 Jan 2 40 Sept 9 170 Aug 9 3 June 5 15 June 17 30 Mar 6 147 Apr17	27 Dec 7012 Dec 15 Dec 150 Dec 2 July 9 June 30 Aug 148 Nov	79 Jan 133 Mas 45 Mas 213 Jan 3 July 30 July 38 Fet 150 Jan
*106 112 59 59 *107 109 *70 72 *82 85 3 3 *134 14 397 401 *87 90	*85 *106 *58 *07 *107 *107 *70 *70 *82 *82 *83 *3 *3 *14 *1412 *4014 *87 *90	39% 40% *85 00	*100 112 5912 5012 *107 109 *70 72 85 85 *24 3 1338 1312 3812 3912 *85 90	*5892 80 Last Site Last Site *82 85 *234 3 1234 1234 3832 39 *8492 91	387s 39 86 86	59 50 300 715 283	Connecticut River   100	104 Feb 19 53 Jan 22 106 Sept 19 70 Oct 3 7712 June 18 14 Sept 6 812 Jan 22 27 Feb 25 84 Oct 7	120 Mar 6 65 Jan 3 1164 Jan 9 81 Feb25	83½ Dec 102½ Nov 44 Dec 116 Dec 83 June 78 Dec 1 Dec 6 Dec 21¾ Sept 90½ Oct 85 Dec	108 Jan 140 Mai 7814 Mai 133 Jan 9214 Jan 10018 Mai 638 June 3114 July 5234 Jan 105 Apr 135 Jan
*105 106 *23 24 *90 96 *471 <sub>2</sub> 49 *561 <sub>2</sub> 581 <sub>4</sub> 1021 <sub>1</sub> 103	*104½ 106 *23 24 *90 96 48 48½ *56½	561g 561g	105 105 *23 24 *90 96 48 48 *561s	*4712 48 *57 5813	2314 Oct'18 90 Oct'18 4712 4712 57 57	135 20 65	Old Colony	20 Jan 2 80 Aug 6 37 Feb20 47 Jan16	25 Jan 8 90 Oct 4 50 July 5	85 Dec 1612 Dec 83 Dec 34 Dec 245 Dec 73 Dec	841 <sub>2</sub> Fe 110 Ja 561 <sub>2</sub> Ma 74 Ja
*94 95 *.85 1 *412 5 112 112 111 111 10574 10574 *5014 5112 9412 9412 *85 90 *80 82	*931 <sub>2</sub> 05 *.85 1 5 5 *1111 <sub>2</sub> 1121 <sub>2</sub> 112 112 105 106 55 55 941 <sub>2</sub> 947 <sub>3</sub> *85 93 *80 82	941g 95 *.85 1 *5 51g 112 1121g 111 111 105 1061g *50 501g 9414 947g *85 90 80 80	94 95 *.95 1 *5 5t4 110 1103 111 111 105 106t2 50 50 94t2 95 *85 90 *80 82	94 95 Last Sale *5 55; 10012 110 110% 110% *51 32 9478 95 86 86 *80 82	*94 941g 1 Oct 18 1104 1104 111 1114	300 148 110 1,768 25 161 86 100	Do pref	88% Jan 2 40 July 1 4 Sept30 99 Jan 2 107 June 4 90% Aug 5 451g Jan 8 90 Jan 3 601g Jan 2 76 Jan 2	96 Oct 24 2½ Mar 2 15½ Mar 2 15½ May 15 113¼ May 9 109½ Oct 9 60% May 24 96¾ Mart 2 86 Oct 31 82 June 5	83 Dec 1 Dec 7½ Dec 90 Nov 105 Dec 96 Dec 3878 Nov 28714 Dec 60 Dec 75 Dec	1031g Ja 28g Ja 14 Ma 12614 Jun 1211g Ja 12814 Ja 58 Jun 10014 Jun 75 Jul 971g Ja
14½ 14¼ 109 110 *63 24¼ 24⅓ 13½ 13⅓ 14¼ 14¼ 5⅓ 5⅓ 163 163 57¾ 58 154 155	1414 1414 11112 11112 *64 *2334 24 1334 14 *13 1414 578 578 163 163 5774 58 *154 155	*108 110 *64 24 24 13*4 13*4 *13 14*4 *5 5*2 163 164 55 57 *15434 155*4	*14 144 10512 10512 *64 23 23 1312 1334 *13 1414 5 554 163 163 55 5512 1525 1525 29 30	65 65 2213 2213 1312 1314 *13 14 *5 512 *162 165 *56 56 *153 155	*64 217s 227s	85 10 880 2,200 50 225 70 1,285	Art Metal Construe Inc. 10 Art Gulf & W I S S Lines 100 Do pref 100 Booth Fisheries no par Century Steel of Amer Inc. 10 Cuban Port Cement 10 East Boston Land 10 Edison Electric Illum 100 Fairbanks Co. 25 General Electric 10 Geron Fare Philosope 100 Geron Fare Philosope 100	98 Jan15 5812 Jan17 21 Jan25 1014 May18 12 Jan29 4 Jan31 134 June21 2712 June27 128 Jan16	18 July 8 12914 Feb16 65 Oct31 2812 Sept 5 1412 Aug19 1712 May 1 534 May15 170 Oct 18 60°4 Oct 19 15712 Oct 16 35 Aug30	6 Dec 88 Sept 55 <sup>1</sup> <sub>2</sub> Feb 0 Dec 3 <sup>7</sup> <sub>3</sub> Dec 13 <sup>3</sup> <sub>3</sub> Dec 118 <sup>3</sup> <sub>4</sub> Dec	1434 De 12112 Ja 66 Ja 2018 Jun 10 Ja 226 Ja 17014 Ja
3012 3078 *7 712 *13 19 373 373 *894 90 85 85 6712 6712 13514 13514 *8812	135 137 *88ta	*8974 90 84 85 *68 *137 1391 <sub>2</sub> 95 95	29 30 *6 <sup>3</sup> 4 7 <sup>1</sup> 4 19 19 3 <sup>5</sup> 8 3 <sup>7</sup> 8 *89 <sup>3</sup> 4 90 84 84 <sup>1</sup> 2 *68 <sup>1</sup> 2 137 137 *88 <sup>1</sup> 2	*6% 7 19 19 3% 3% 89% 90 84 84 *68% *136	19 19	500 500 1,395 20 135 7 110 35	Gorton-Pew Fisheries 50 Internat Port Cement 10 Do pref 50 Island Oll & Trans Corp 10 Massachusetts Gas Cos 100 Do pref 100 Mergenthaler Linotype 100 New Eng Cotton Yarn 100 Do pref 100 New England Telephone 100 New England Telephone 100	4½ Oct 10 12 Apr23 3½ Aug23 88 Sept30 277¼ Jan15 62 June17 107 June11 88 Jan15	7 <sup>1</sup> 2 Oct 23 19 <sup>1</sup> 2 Oct 21 5 <sup>1</sup> 8 Mar18 92 <sup>1</sup> 2 Feb28 91 May16 70 Jan 3	4 Dec 10 Dec 92 <sup>1</sup> 2 Dec 71 Dec 63 Dec 110 Dec 35 Jan 60 Jan 93 Dec	18½ Ji 33½ Ji 102 Ji 100½ M 81 M 169 Ji 95 M 92½ A 124½ M
*581z 63 126 128 491 50 *13 134 32 3314 1101z 114 *51 514 14214 1431z 4314 431z 26 2614 10914 11014	60 60 126 127 4912 50 *13 1312 3338 3434 11212 11614 51 5112 43 4334 2614 2614	*59 65 *126 50 49 <sup>1</sup> 4 50 *13 13 <sup>1</sup> 2 32 <sup>5</sup> 8 33 <sup>1</sup> 2 113 <sup>3</sup> 4 115 49 <sup>3</sup> 4 50 143 146 <sup>3</sup> 4 43 <sup>1</sup> 8 43 <sup>1</sup> 2 107 108 <sup>1</sup> 4	*591g 63 *124 491g 491g *13 131g 3134 321g 1121g 114 50 50 144 1451g 4214 43 27 2014 10214 1001g	*59 62 *123 126 48 <sup>1</sup> 2 49 Laxt Sale 31 <sup>1</sup> 2 32 112 <sup>1</sup> 2 113 <sup>1</sup> 2 50 50 142 <sup>1</sup> 4 144 42 <sup>1</sup> 4 42 <sup>3</sup> 4 26 20 101 <sup>1</sup> 4 103 <sup>3</sup> 8	1483, 491, 13 Oct'ls 317, 32 1111, 116 50 50 144 1441, 423, 433, 28 26	3,510 3,510 3,992 3,992 244 9,07 1,193	Nova Sootla Steel & C. 100 Pullman Company. 100 Pullman Gompany. 100 Punta Allegre Sugar 56 Reece Button-Hole 10 Siewart Mg Corpn. Swift & Co 100 Torrington 25 United Shoe Mach Corp 25 Do pref 25 U 8 Steel Corporation 100 Do pref 100	56 July 5 102 Jan 7 29 Jan 3 11 Jan29 27 Oct 23 102 Aug30 45 Jan29 11512 Jan17 3813 July 9 2434 Aug 9	69 Jan 2 128 Oct 16 50 Oct 20 137s Mar16 3454 Oct 23 14614 Aug 17 521s Aug 7 147 Oct 19 481a May16 201c May28	259 Nov 107 Dec 29 Dec 10 Dec 115 Nov 40 Nov 2105 Dec 3712 Dec 25 Oct 7953 Dec 10354 Dec	112 J. 16614 J. 16 M. 16 M. 16278 A. 68 Ju. 15592 J. 5814 J. 3018 M. 135 M. 121 J.
8 814 *.50 1 82 82 37 <sub>2</sub> 41 <sub>8</sub> *.20 .40 *4814 49 *151 <sub>2</sub> 161 <sub>2</sub> *50 151 <sub>2</sub> 153 <sub>3</sub>	*.60 I 82 82 4 47 *.40 .50 *4874 49 *1574 1614 *49	*.40 .50 481 <sub>2</sub> 481 <sub>3</sub> *151 <sub>2</sub> 161 <sub>4</sub> 15 15	784 773 *.60 1 *76 80 4 4 .40 .40 48 4819 *1412 1512 *46 52 15 1519	4712 4713 1478 1479 Last Sale 1518 158	471± 48 1434 15 50 Oct'18 1518 158	1,630 50 123 3,160 300 218 210	Ventura Consol Oli Fields	5 Jan 2 1g June27 71 June13 15 Apr25 15 July11 247 June14 125 Mar23 41 Jan 2 11 Jan 3	83 Jan 3 412 July 5 .45 May 13 54 Feb 27 2114 July 3 54 July 6 1614 Aug 24	70 Dec 1 Dec 14 Sept 45 Dec 11 Dec 40 Nov 81s Nov	878 Ji 108 Ji 1112 Ji 114 Ji 70 M 4114 Ji 73 Ji 1514 Ju
*.30 .32 *241; 26 *691; 70 455 460 *121; 131; 4898 4859 *259 3 573 51; 105; 105; *414 41;	49 49 283 288 514 51; 10% 103, *414 41;	*2412 26 70 70 450 455 *1214 1312 4884 49 258 258 514 514 1058 1058 414 44	*231 <sub>2</sub> 25 69 691 <sub>4</sub> 450 455 *121 <sub>2</sub> 131 <sub>2</sub> 47 481 <sub>3</sub> *25 <sub>8</sub> 3 51 <sub>8</sub> 51 <sub>8</sub> *105 <sub>8</sub> 11 41 <sub>4</sub> 41 <sub>4</sub>	Last Sale 6812 681; *145 455 *12 131; 47 48 *25g 3 5 55; 105g 105g	24 Oct*18 : 6834 69 *450 455 : *1214 1315 48 4814 234 234 578 578 1078 1078 *334 4	516 46 10 765 384 990 443	Butto-Balaklava Copper   10	17 Mar25 621g Jan15 427 Feb28 1074 June27 435 Mar25 11g Apr10 5 Jan 2 51g Mar25 3 June21	731g May 16	.25 Dec 12% Dec 55 Dec 411 Dec 11 Dec 3914 Dec 112 Apr 314 Nov S14 Dec 4 Dec 68 Dec	214 J 52 J 8514 J 590 F 2714 J 68 J 714 J 16 J 9 M 92 J
*83 86 *53!2 55 7°5 7°8 *.60 .80 *53!2 55 *80!2 81% 26'4 26'4 6 6 *1 13% *5!2 6!2	53 53 8014 8014 2512 2614 *534 6 *1 114	*.65 .80 54 54 *804 813 *2512 2614 578 578 *1 1146 *614 674	*7 712 .60 65 53 5312 *8012 8144 2534 2534 *574 6 *1 114	*5314 541; *612 71; *.60	61g 71g 60 30 51 53 801 813g 251g 26 578 6 1 Oct 18	245 245 250 120	Granby Consolidated 100 Greene Cananea 100 Hancock Consolidated 25 Indhana Miulug 25 Island Creek Coal 25 Do pref 15te Royale Copper 22 Kerr Lake 6 Keweenaw Copper 22 Lake Copper 20 La Sale Copper 22 La Sale Copper 22	59 June21 50 July23 50 Jun14 79% Oct 1 1912 Jun14 5 Jun 2 80 Sept11 5 Mar25	56 Oct 19 10% Jan 2 1 Jan 3 70 May15 84 Feb18	35 Nov 7 Dec 84 Dec 52 Nov 80 Nov 20 Dec 414 Apr 114 June 5 Oct	92 J 481g J 201g J 4 M 761g Ju 94 A 36 J 6 A 434 J 18 J
25 3 4 412 45 45 45 4 45 4 45 4 45 4 45 4 45	*412 5 314 314 *414 43 57 5715 *2014 21 *158 13	*354 414 *412 5 314 314 4 415 57 5715 *2012 21 *158 154	*3% 4% 4% 4% 4% 4% 56% 56% 56% 56% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	Last Sale 414 43 312 4 4 41 56 571 Last Sale 112 13 Last Sale Last Sale	414 Oct 18 4414 48, 384 37, 4 4 4 2 56 571, 2012 Oct 18, 112 13, 14 Oct 18, 2 12 Aug 18,	3,380 63: 76	Masson Valley Mine	31y Sept20 34y Sept17 5,65 Mar26 40 June28 2531g Oct 11 5 181g Jan30 114 Aug29 1314 Jan 2 12 Aug29	6 Feb13 7 Jan 2 4 Oct 19 4 Oct 29 6612 May16 2012 May14 212 July 1 1714 Mar 7 20 Jan 2	41s Nov 5 Nov 1 Nov 15s Aug 57 Dec 16 Nov 11s Dec 10 Nov 22 Jan 65 Dec	858 A 1512 J 3 M 512 M 98 J 2612 M 6 J 1712 A 30 M 9214 M
8% 8% 8% 14 14½ 14½ 150 .00 175 1 141½ 42 155 57 16½ 16% 70 124 24%	88 <sub>8</sub> 88 <sub>6</sub> 14 141 <sub>5</sub> *.50 .90 *.75 1 *40 42 56 56 16 161 <sub>5</sub> 691 <sub>8</sub> 70 *243 <sub>8</sub> 251 <sub>6</sub>	8 % 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8% 853 14 14 .50 .50 *.75 1 *40 42 55 55 151 <sub>2</sub> 10 *66 60 *24 243	814 81 1384 138 *.50 .90 Lant Sale 4018 401; 55 55 1512 151; *67 69 Last Sale	858 854 14 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	15: 7: 900 7:	Do pref   100   Niptsaling Mines   100   North Butte   120   North Eake   23   Oilbway Mining   22   Oid Dominion Co   22   Osceola   22   Pond Creek Coal   100   Quincy   22   Ray Consolidated Copper   100	8 74 Jan 1 131 Oct 14 25 Feb14 12 June21 39 May28 461 June11 151 Oct 30 65 Sept30 214 Mar22	978 April 1774 May 16 .95 Mar 19 112 Mar 30 4512 Jan 3 65 Jan 9 2014 Feb 20 78 May 16 2514 May 26	6% July 11% Oct .30 Nov .98 Dec 33 Nov 53½ Dec 16 Nov 60 Nov 20 Nov	95 86 2414 M 234 J 278 J 6784 M 95 M 2834 Ju 9412 F 3218 A
*46 48 *.65 .70 *358 4 *14 112 *.12 .15 614 614 312 416 *374 312 *.92 .95 47 4712	4 4 *11 <sub>3</sub> 11 <sub>3</sub> *.12 .18 *6 61 <sub>2</sub> 32 <sub>4</sub> 4 31 <sub>4</sub> 31 <sub>4</sub> .95 .95 *461 <sub>2</sub> 48	334 4 115 115 112 .18 6 615 378 378 3 378 3 378 4712 4712	*334 4 1 138 *.12 .18 *6 612 334 378 *314 312 *.92 .95 47 473	*.65 .78 *354 4 *114 11; Last Sali *574 61; 378 45; 314 31; .90 .93	5 65 65 4 4 11 <sub>2</sub> 11 <sub>3</sub> 5 .18 Oot'18 6 4 41; 31 <sub>8</sub> 31 <sub>8</sub> 95 .95 475 475	200 270 93 1 7,686 310 1,150	38 Mary's Mineral Land. 22 Santa Fe Gold & Copper. 1 Shannon. 1 South Lake. 22 South Utah M & S. 2 Superior. 22 Superior & Boston Copper. 1 Trinity. 27 Tuolumne Copper. 3 U S Smet Refin & Min. 5	12 June21 3 Apr10 12 Sept30 5 11 Jan23 6 4 Feb19 114 Aug13 212 Sept23 .85 May 1 36 Apr13	2 Jan 3 ,20 Jan 8 61 <sub>2</sub> May 15 43 <sub>4</sub> Sept 27 41 <sub>2</sub> Feb 13 1% Aug 20	51s Oct .89 Dec .10 Dec 314 Dec 35s Dec 3 Nov 1 May 401s Dec	894 M 2 J 19 J 614 J 31 J 1658 M 814 J 812 J 254 J 674 J
454 454 214 214 934 10 2 2 2 214 278 112 3 2112 22 * 50 .75	4512 46 214 212 978 10 2 218 *289 278 112 112 22 22	4512 458 28 216 984 984 2 216 2 216 114 184 2112 2115	45 <sup>3</sup> 4 46 2 <sup>1</sup> 4 2 <sup>1</sup> 3 9 <sup>3</sup> 4 9 <sup>7</sup> 3 2 2 <sup>1</sup> 8 *2 <sup>1</sup> 2 2 <sup>7</sup> 8 *1 1 <sup>1</sup> 4 *21 21 <sup>1</sup> 3	4512 46 248 238 914 93 218 218 Last Sale *1 114 21% 2119	23g 23% 934 93 2 23% 25g Oct 18	7,425 734 4,800	Do pref 50 Utah-Apex Mining 6 Utah Consolidated 7 Utah Metal & Tunnel 7 Victoria 22 Winona 22 Wolverine 22 Wyonjott 22	14 May31 84 June25 15 June 5 21 Aug26	4614 Nov 1 20% Nov 1 12 Jan16 31% Apr 8 3 Jan 3 2 Jan 3 36 Jan 3	43½ Nov 1% Mar 9½ Dec 2% Dec 2 Oct	521g J 37s 86 211g F 65s J 6 J 51s J 531g M 21s J

\*Bid and asked prices. a Ex-dividend and rights. c Assessment paid. b Ex-stock dividend. h Ex-rights. g Ex-dividend. w Half-paid.

## Outside Stock Exchanges

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

		Week's Range			Range since Jan. 1.			
Bonds-	Sale Price.	Low.	High.	Week.	Low.	High.		
US Lib Loan 3½s, 1932-47 1st Lib Loan 4s, 1932-47 2d Lib Loan 4s, 1932-47 2d Lib Loan 4s, 1932-42 1st Lib L'n 4½s, 1932-47 2d Lib L'n 4½s, 1932-47 2d Lib L'n 4½s, 1932-42 3d Lib Loan 4½s, 1938 Am Tel & Tel cell 4s, 1939 Convertible 5s, 1939 Convertible 5s, 1939 Chel June & US Y 5s, 1940 Gt Nor-C B & Q 4s, 1921 K C Mem & B luc 5s, 1934 N E Telephone 5s, 1938 N E Telephone 5s, 1938 N E Telephone 5s, 1938 Unita Alegre Sugar 6s 1931 Swift & Co 1st 5s, 1932 US Smelt R & M conv 5s	101 0414 8914 8614	06.74 96.64 96.64 96.64 96.64 96.64 96.76 92.14 93.14 67.14 88 85.14 93.14	97.34 97.10 97.50 97.20 97.24 82 101 77 9214	60,000 10,200 86,900 65,500 3,000 13,000 25,000 10,000 3,000 1,000 29,000 4,000 1,000 3,000	96.52 Jan 93 June 92.84 June 92.64 July 93.04 July 94.54 Aug 77 14 Sept 74 Sept 74 Aug 92 Mar 5814 Aug 77 May 90 Sept 91 Jan 93 July 824 July	102.50 Aug 98.86 Oct 97.90 Mar 98.50 Oct 97.50 Oct 101 May 83 Jan 101 Oct 79 Jan 92!4 Oct 94!4 June 70 Oct 96.54 Feb 96 Oct 97.94 June 97.95 June 98.75 Oct 98.75 Oct 98.		

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.

	Friday Last	West's Range	Sales   for Week.	Range sin	ce Jan. 1.
Stocks Par.	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
American Radiator 100 Amer Shipbullding 100 Freferred 100 Armour & Co, pref	113	245 245 112 119 87 87 991 9914	52 250 10 565	235 June 87 Jan 8414 Mar 9634 Sept	265 Feb 14414 May 9314 May 100 Oct
Booth Fisheries — Common, new no par Preferred 100 Bucyrus Chie C'y & C Ry pt sh com y Preferred 100 Chie Rys part ett' 2" Commonwealth-Edison 100 Cudahy Pack Co com 100 Deere & Co, pref 100 Diamond Match 100 Hilnols Brick 100 Libby (W D Lindsay Light 10 People's Gas L & Coke 100 Pub Ser of No III, com 100 Cudaker Oats Co 100 Preferred 100 Shaw (W W) common 100 Shaw (W W) common 100 Shaw (W W) common 100 Stew War Speed com 100 Switt & Co 100 Switt & Co 100 Switt & Co 100 Cosh	110 127 110016 1934 5734 81 16034 6915 11556	22½ 24 70 70 13 13 1½ 1½ 17 18 63 64½ 11½ 12 110 111 125 130 9 71 110½ 125 59 60 18 12 55 57 16 16 55 57 16 16 50 72 10 72 10 11 110 11 110 110 110 11	485 20 100 115 482 70 310 1,852 140 855 208 12,098 12,098 10,045 10,190 11,905 10,845 10,084	1814 Jan 79 Oct 1214 Oct 124 Aug 12 June 10714 Jan 100 June 10725 June 102 June 102 June 102 June 102 June 103 June 104 Oct 1814 Oct 1814 Oct 1814 Oct 1814 Aug 235 Oct 183 June 133 June 133 June 133 June 133 June 134 Aug 135 Jan 136 Aug 137 Aug 138 Aug 1	28 Sept 86 Feb 13 Oct 244 June 18 June 112 June 112 Oct 14 May 60 Oct 14 May 60 Oct 26 Oct 15 June 112 Oct 16 June 112 Oct 16 June 17 Oct 17 O
Winterest Union Carb & Carb no pm United Paper B'd com 100 Ward, Montg'y & Co, pre Wilson & Co, com 100 Preferred 100 Booth Fisheries at 6s. 1929 Chie City & Con Ry 5s. 1922 Chie City & Con Ry 5s. 20 Chie City & Con Ry 5s. 20 Chie City & Con Ry 5s. 1022 Chie City & Con Ry 5s. 1022 Chie City & Con Ry 5s. 1022 Chie Telaphone 5s. 1024 Liberty Loan 2d 4s. 1927-4 Liberty Loan 2d 4s. 1927-4 Liberty Loan 2d 4s. 1927-4 Swift & Co 1st g 5s. 104	23 106 0 62 159 759 759 859	57 5834 23 23 105 106 60 62 92 93 9014 9014 58 59 8434 8434 5734 59 96 56 96 56 96 50 96 56 96 50 96 56	1.50	47.14 Apr 1434 Feb 100 Aug 46 Jan 91.14 Oct 88 Apr 8434 Jan 52 Jan 82 June 93 June 93 June 93.76 Sept 94.70 Aug	81 Oct 25 Oct 110 Feb 65¼ May 29¼ Mar 90¼ Oct 88¼ Apr 62¼ Aug 88¼ Apr 59¼ Jan 97.52 Jan 97.50 Oct 97.30 Oc

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	re sinc	e Jan.	1.
Stocks-	Par	Price.	Low.	High.	Shares.	Lou	r. 1	Hio	h.
Baldwin Locomo	Live100		86	86	100	5856	Jan	10034	May
Buff & Sum Corp	A F C- 100	60	60	60	104	58	Jan	65	Mar
Preferred v Lo.	100	Bearing	50	50	16	46	Jan	50	Oct
Cambria Iron		38	37	38	611	3614	Oct	43	Mar
Elec Storage Bat	tery100	55	54	5534	234	48	Mar	57	Oct
General Asphalt.	100	33	33	33	153	1616	May	37	Oct
Preferred	100		70	7.1	20	47	Jan	7334	Oct
Insurance Co of l	N A 10		25	25%	81	24	Jan	2714	July
Keystone Telep.	pref 50	49	49	49	- 4	4534	Bept	573%	Jan
Lake Superior Co	PD 100		1634	1734	801	12	Jan	2134	July
Lehigh Navigatio	n 50	69	26834	70	174	6154	Jan	7036	Oct
Lehigh Valley	50	6034	6034	6254	346	55.	Jan	6334	Oct
Midvale Steel & C	red 50	44	44	40%	440	4334	Jan	5934	May
Northern Central		71	71	71	15	67	Sept	75	Feb
Pennsylvania Salt	Mfg 50	1000	8434	8434	44	80	Oct	85	Jan
Pennsylvania	00	4736	47	49	2,055	4334	June	49 46	Oct
Philadelphia Co	COLLEGE SO	35	3236	35	317	2114	Apr	35	Oct
Pref (cumulativ		3734	3656	3714	215	20	Mar	3734	Nov
		2534	25	2614	5,332	24	June	2614	Oct
Phila Electric of			2736	28	1,555	2334	Mar	30	Jac
Phil Rap Tr vot	50	8916	88	9214	1,065	71	Jan	9554	Oct
Reading		256	912	246	1,525		Sept	334	Mar
		928	234 234	234	200	256	July	4	Jax
Tonopah Mintag.		40	3934	40	370	3534	Aug	4216	
Union Traction	00	40	183	185	24	15236	Aug	195	Fer
United Cos of N		183		6914	1,090	26236	Oct	7256	Jan
United Gas Imp	100	6916		11036	11,340	86%	Mar	11634	Aug
U S Steel Corpor	atton 100	101%	10114				Apr	854	Mar
Warwick Iron & S	steel 10		836	834	5	736	Mar	76	Jan
Westmoreland C	00150		7335	1.0	30	69		95 16	
Wm Cramp & Sor	100	*****	75 716	11	218	13	Jan		
York Rallways.			735	735	50	734	July	934	Fel

		Week's Range		Range stace Jan. 1.				
Bonds-	Bale, Price,	of Prices. Low. High.	Week.	Loto.	High.			
U S Lib Loan 2d 4s 1927-42 3d Lib Loan 448s. 1928 Amer Gas & Elec 5s . 2007 Sinal	92 8414	96,60,97,40 80,80,80 80,80,80 80,44,90,44 81,44,81,34 71,34,72 81,45,82 81,45,82 81,45,82 81,45,82 81,45,82 81,45,82 81,45,82 81,45,82 81,45,83 81,	19,000 1,000 16,000 2,000 8,000 13,000 30,000 17,000 65,000	4734 Jan 48 Jan 9734 Sept 10054 Apr 11534 Sept 9934 Sept 9434 Oct 87 Apr 8034 Sept				

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 25 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 Sale	Week's		Sales for Week,	Ran	en stac	e Jan.	1.
Stocks- Par.		Low,	High.	Shares.	Lou	- 1	Hig	h.
Arundel Sand & Gravel 100 Atlantic Petroleum 100 Baltimore Tute 100 Preferrei 100 Commercial Credit pf B 25 Consol Gas E L & Pow 100 Consellitation Cost 100 Conden & Co. 5 Preferrei 5 Daylson Chemical no par Elkhorn Cost Corp 50	102 84 734 334 30	37 234 76 85 2414 10114 8315 7 334 3514 2814	37 214 76 85 2414 102 85 74 4 3614 29	430 786 1,617 1,175 105 270	31 ½ 13% 72 ½ 82 24 ½ 94 83 ½ 5 ½ 30 22 ½	Jan Sept Oct Sept Oct Jan July Sept Jan Jan Jan	40 334 87 86 2514 104 105 814 414 3014	May Apr Aus Oct Jan Jan Oct Aus Aus
Houston Oil trust etts. 100 Proferred trust etts. 100 Mer & Miners Trans . 100 Mer & Miners Trans V T100 MtV-Woodb Mills v tr 100 Preferred v tr . 100 Northern Central . 50 Pennsylv Wat & Pow . 100 Uniter Ry & Electric . 50 Wash Balt & Annap . 50 Preferred . 50 Wash Gall & Sansa . 50 Wayland Oil & Gas . 5	1636 7234 7834 2934 336	78 71% 72 73 16% 71% 72% 78% 20% 29 36% 31%	78 73 M 73 M 73 M 16 M 73 72 M 70 M 20 M 36 M 376		40 64 56 6234 1434 68 69 60 1734 3534 3	Jan Apr Jan Aug June Jan June Jan June Jan June Apr	90	June June Jan Mat Sept July June Oct Fee Bept Jar Jar
Bonds— Atl Coast L RR cony 4s '39 Balt Electric stpd 5s . 1947 Consolidated Gas 5s . 1939 General 415s . 1954 Cons Gas F L & P 41/5s '35 5% notes. 6% notes. Consol Coat cony 6s . 1923 Cyaden & Cos er A 6s . 1932 Series B 6s . 1932 Gelden & Co ser A 6s . 1932 Series B 6s . 1942 Elkhorn Coal Corp 6s . 1926 Georgia & Ala cons 5s . 1945 Kirby Lumb Cort 6s . 1928 Maryland Dreige 6s. Merch & Miners Trans 6s . 1946 Morlok Ry & Lt5s . 1948 Norfolk Ry & Lt5s . 1949 United Ry & Elec 4s . 1949 Troome 4s . 1940 Troome 5s . 1936 Small . 1936 Small . 1936	9534 9034 9034 9534	8414 903/5 95/4 39 97 98/4 101 78 95 85 76 57/4 76/4	7914 9514 8414 8151 9014 85 85 901 9014 9014 9014 9014 9014 9014 9014	1,000 10,000 3,000 6,000 21,000 3,000 28,000 13,600 4,000 1,000 4,000 4,000 4,000 3,000 3,000 2,000	90 97 M 84 78 90 94 98 M 77 78 90 M 93 M 93 M	Sept Oct June Sept July June June Nov Aug Jan Apr Oct Sept Aug Aug Aug Aug	6014 95 100 8814 9514 9514 8514 9815 9815 9816 9816 9816 9816 9816 9816 9816 9816	Ose Political Po

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh 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	Rang	re stno	e Jan.	1.
Stocks- Po	r. Price.	Low.	High.	Week. Shares.	Lou	. 1	1169	h.
American Sewer Pipe. 1 Amer Wind Glass Machil Preferred 1 Amer Wind Glass Machil Preferred 1 Columbia Gas & Efec. 1 Consolidated Ice, pref. Cruchle Steel, pref. Preferred 1 Lone Star Gas. Mrs Light & Heat. Nat Fireproofing, com. Preferred 1 Ohio Fuel Supply Oktahoma, Natural Gas. Pittsburgh Coal, com. 1 Preferred 2 Pittsburgh Coal, com. 1 Preferred 3 Pittsburgh Coal, com. 1 P	000 64 000 74 14 000 88 000	0314 74 98 40 10 88 9854 234 6 150 4776 5 914 4014 29 48 83 15e 30e 27 74 80 135 101	88 M 98 M 2 M 6 160 68 M 5 10 M 42 29 M 50 83 160 316	835 20 20 20 10 195 156 40 800 800 165 60 95 5,172 1,040 660 32 23,100 796 125	46!4 3 7 240% 23 45 70% 130 21c 536 36 132!4 8736	Jan Oct Jan Oct Jan Bept Jan June Bept June Bept June Apr Oct Aug Oct Aug Oct	08 9634 101 41 19 92 9936 834 197 53 534 4644 3134	Feb Out May Aug Aug Jan Aug Jan Aug Juno Aug Juno Aug Juno Aug Juno May Feb May Feb May Aug
Bonds.  Monon Riv Con C&C 19 Pittsb Brewing 6s19	49 51	10614	106%	\$5,000 20,000		Aug	116	Apr

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 1 1918.	Ste	icks.			ilroad,	State, M		F2 0
Nov. 1 1915.	Bhares.	Par	Value.		ends.	de Fore Bonds		D. S. Bonds.
Saturday Monday Tuesday Wetnesday Thursday Friday	328,600 953,360 550,531 918,536 819,780 799,846	87 51 86 78	,930,500 ,248,000 ,544,850 ,441,500 ,276,000 ,824,100	1 1 1 1	,074,000 ,879,000 ,867,000 ,758,000 ,655,000 ,745,500	1,550	000, 000, 000,	\$2,609,000 4,984,000 4,585,000 4,146,000 4,757,000 4,236,000
Total	4,370,653	\$409	,265,050	\$10	,978,500	\$7,479	500	\$25,317,000
Sales at	Week	endi	no Nov. 1			Ian. I to	No	. 1.
New York Stock Exchange	1918		1917		19	18:		1917
Btocks—No. shares Par value Bank shares, par	£400,265		\$526,230		\$11,065	341,168 ,892,690 \$17,700		160,453,266 786,987,630 \$107,600
Government bonds States mun., &c., bond RR, and misc, bonds.	is 7,471	5,500	5,560	,500	210	,078,000 ,549,500 ,485,000	3	184,185,250 260,566,500 412,829,000

Total bonds...... \$43,775,000 \$29,460,500 \$1,451,112,500 8857,530,750 DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Ro	stan.	Philiti	telphia.	Baltimore.		
Nov. 1 1018.	Shares.	Bond Bales	Shares.	Bond Sales	Влагез.	Bond Sales	
Saturday Monday Tuesday Wednesday Thursday Friday	12,026 16,808 10,311 16,608 14,980 19,270	92,800	3,171 5,529 3,958 9,739 2,691 4,751	59,000 67,800 52,500	458 2,210 593 1,575 1,554 762	\$50,000 17,000 16,200 45,400 19,000 19,000	
Total	90,093	\$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 creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly a expards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending No	7. 1.	Last Sale	Week's		Sales for	Ran	ge atm	e Jan.	1,
Stocks-	Par.		of Pr	High.	Week. Shares.	Lot	0.	HI	h.
Aetna Explos.r Brit-Am Tobac ord Ordinary bearer	E1	734	634 1934 20	8M 2015 22	13,800 600 15,500	636 1436 1436	Feb Apr Apr	1634 21 22	May Oct Nov
Burns Bros Ice con	n r 100	51	48	5334	6,900	1854			Nov
Chevrolet Motor	100	145	140	155	2,900	100	Jan	160	Oct
Cities Service com	r100	285	280	289	567	200	1 eb	305	Oct
Preferred r	100	*****	7434	75%	700	6814	Jan	7.9	Feb
Columbiaville Woo		1134	1036	*12	2,870	10%	Sept		Oct
Curtiss Aeropt & M		30 14	28	3014	7,900	25	Jan	42	June
Emerson Phonogra	ph	236	集	214	1,550	1	Aug	436	Jan
General Asphalt cor	m_r_100	*****	32	34	250	2354	June	3735	
Gillette Safety Razi		*****	102	10234	200	7735	Mar	10235	Oct
Hall Switch & Sign:		****	3.14	334	300	1	Sept	735	Jan
Hupp Motor Car.		4	334	4	2,400	234	Jan	434	Oct
Intercontinental Re	ubb 100	1234	1134	1414	3,200	. 8.	Aug	1534	Oct
Keystone Tire & Ru			1736	1735	100	1144	Oct	2034	June
Marconi Wirel Tel		434	4	434	10,200	238	July	434	Oct
North Am Pulp &	Pap (1)	******	274	334	800	2	Apr	4.34	
Reta Equipment r	10	1314	1336	13 %	3,068	1014	July	1334	
Seaboard Steel & M	ang_(?)	******	8	8	100	8	Oct	8	Oct
Smith Motor True!	r 10	7-16	534	7-16	4,100	36	Bept	234	Apr
Steel Alloys Corp.		614		03%	1,625	5	June	654	Nov
Submar Boat Carp		1314	13	14.54	3,700	1134	Mar	203∉	May
United Motors r	(no par)	33	3274	3496	15,100	1934	Jsn	3434	June
US Light & Heat c	om e.10	*****	134	136	500	1	Mar	21/8	May
U 8 Steamship	10	514	414	51/2	16,200	416	OCE	739	May
Wayne Coal	5	3 3 6	334	334	3,300	234	Oct	334	Sept
Wright-Martin Air Rights—	G F (†)	534	856	635	14.900	5%	Oct	1136	May
Former Standar Subsidiaries		16	1439	16	25,500	1234	Oct	16	Oct
Anglo-Amer Oll_r_		1634	1614	17	3,800	1134	Feb	18	Oct
Buckeye Pipe Line	r 50	-166	92	93	45	85	Sept	100	Feb
Crescent Pipe Line	r 50		40	40	10	36	May	40	Oct
Galena Sig Oil, cor	D F 100	100	100	100	10	92	Sept	145	Jan
Illinois Pipe Line.r	100	166	165	166	45	138	Sept	192	Jan
Indiana Pipe Line.	r50		60	91	85	90	Sept	09	Apr
National Transit .	12.50	14	14	14	100	14	Oct	14	Oct
N Y Transit.	100		90	90	ŏ	90	Oct	90	Oct
Northern Pipe Line	-r 100	155/2550	107	108	15	100	Jan	113	May
Ohlo Oll.r.	25	317	312	325	345	290	Sept	365	Jan
Ohlo Oll, r	25	4216	41	46	4,350	26	Oct	48	Oct
Prairie Off & Gas.r	100	14011	535	562	95	418	Jan	574	Oct
South Penn Oll r.				282	40	245	Sept	300	Oet
Standard Oll (Calif	r . 100	GILL	225	226	20	210	June	245	Oct
Standard Oil of N J	r 100	100000	572	572	10	490	Sept	600	Oct
Standard Oll of N	Y-r-100	278	273	285	527	248	Bept	287	Oct
Vacuum Oil r			370	395	110	317	Sept	420	Oct

1	Friday		Sales		
	Last Sale.	Week's Range of Prices;	for Week.	Range str	ce Jan. 1.
Par.	Price.	Low. High		Low.	High.
Other Oil Stocks.				15.44.540	Janicon racor
Allen Oll r 1 Barnett Oll & Gas r I Boston-Wyoming Oll r 1	5-16	14 7-16 14 5-16	5,000	MA Aug	11-16 Jan 13-16 Jan
	735	736 216 736 736	2,000	536 Sept	33e Jan 536 Feb
CrownOil.r1 Crystal Oil & Ref.r1		100 136	1,200	10e Oct 1 June	1 5-16 Jan 174 July
Crystal Oll & Ref.r. 1 Elk Basin Petroleum r. 5 Esmeralda Oll Corp r. 1	614 4a	Otto Gar	2,800	534 July	736 Oct
		2 234	6,100	7.12 4100	4 Feb
Glearock Oli r 10 Houston Oll com r 100 Imperial Con Oli f r 11 Internat Petrol r 21 Island Oli & Trans r 10	76	72 7836	4,500	23¢ Sept 39 1 Jan	a Jan 8614 June
Imperial Con Oll (_ r1 Internat Petrol_rEi	1436	1436 1436	1,100	M June 1234 Feb	8814 June % Oct 1514 Oct 514 Mar
Island Oil & Trans r10 Merritt Oil Corp.r10		314 314 2014 25	2,000 16,000 4,800	136 Jan 1736 Mar	516 Mar
Metropolitan Petroleum.5 Midwest Oli common r1	1.03	1.00 1.05	11.500	16 Jan	29 % June 1% Nov 1.24 Jan
Preferred r		132 136	8,500 500	1 Apr	134 Jan
Midwest Refining.r50 Northwestern Oil, com.r.1 Okiahoma Prod & Ref5	131 54e	480 540	9,250 9,000	97 Mar 42c Sept	137 Oct 890 Feb
Omar Oil & Gas com1	05%	9 1019 200 220	154,000	20g Oct	1014 Oct 40c Jan
		746 744	1.700	56 July 6 Sept.	82 Nov 1014 May
Sapulpa Refining r 5 Security Prod & Refg 5 Sequelyah Oll & Ref 1	14	36 14 9-16 20 23	T 1/23/197	34 Sept 34 Sept	35 Oct 156 Mar
Sinclair Guff Corp r(f) Stanton Oll r	21.52 154	11.1	1 10 200	15 Jan 34 Sept	24 Oct 214 Mar
Stockton Oll.r10	10	10 10	200	954 Mar	10 Mar
Texas Co w Lr1	5-16	174 17934 34 34 34 34	9,000	167 Oct 14 Nov	17914 Oct 154 May 214 Feb
United Western Oll new r. Victoria Oll r. 10 Mining Stocks.	215	174 17934 34 14 34 24 234 232	5,500 1,880	1 Aug 1 Sept	214 Feb 634 Mar
Mining Stocks. Alaska-Brit Col MetalsI America Mines.r	47(33.00)	380 486	18,160	5-16 Ane	70e May
America Mines.r1 Arizona Bingh5 Atlanta Mines1	86e 514	850 876 514 534	1,900	5 July	87e Oct 6 Aug
Atlanta Mines 1	31/20	3140 3140 34 34	7,500	3e July 14 Oct	7-16 Mar
Big Ladge Corper 5	7.6	34 15-16	22,900	34 Sept	134 Mar 960 Mar
Boston & Montana Day _ 5 Caledonia Mining _ 1 Calumet & Jeroma Cop.r 1	45c 9-16	420 500	1 39 4001	39a May	560 Jan
Candalaria Silver r1	- 24	9-16 34 1 15-16 2 44c 45c	4,000 22,000	*34 Hept 114 Ap 370 Aug	234 Jan
Cerbat Silver M & M.r. I	136	T10 130	20 000	426 Jan	136 July
Consol Arizona Smelt	634	196 1 13-16 516 536 436 5 56 11-16	5,700 8,300	1 5-16 Feb	*7% May
Deablgh Mines.r	34	54 11-16	7,900 1,800	414 Mar	514 Jan 214 July
	134	17c 20c	040070	17c Oct	7-16 Jan
Hartie Geld Min.f.rI	1140 580	1140 1140 580 580	2,000	134e June 33e June	50Z Feb 50a Sept
Hacla Mining	514	9-169-16	2,780	7-16 July	5½ Oct ¼ Jan
Jim Binter r 1	47c	476 490	9,200	47c Sept Se July	900 Jan 24c Jan
Hecla Milang 250 Jerome-Verde Copper 1 Jim Butter 1 Jum Butter 1 Jumbo Extension 1 La Rose Consol Mines 5 Magma Copper 6 Marsh Mining 1 Masch Valley 1 Misch	5-18	0-10 30	8,300	25e Jan 27 May	11-16 Apr 42 Jan
Marsh Mining r 1 Masch Valley r 6		3140 3140 4 414	11,000	355 cJune	816eMar 611 Jan
McKibley-Darragh Sav. 1 Mather Leder. 1 Nat Zinc & Lead r. 1	3314e	33e 34e 38e 39e	:700	33 Nov	60c Jan
Nat Zinc & Lead.r1 Nixon Nevada1		11c 13c	5,900	7e Oct	ner Web
Nixon Nevada Obis Copper r	117	34 13-16	2,500	31e Oct 34 Oct 2 Jan	1 % July
Ray Horeules Mining r . 5	4	376 4	27,250 2,100 10,500	314 Jan	43% Jan
San Toy Mining	8346	320 34e 814e 814e	1,000	7c Sept	540 May 180 Jan
Silver Canon		1334 1334 726 75c	22,500	714 Jan 600 Sept	13% Oct. 75e Oct
Silver Fisnes Silver r 1 Silver King of Arizona 1	15-32	7-16 15-16 7-16 15-32	2,900 12,650 2,500 1,000	7-32 Apr	1 Ang 14 June
Standard Suver-Lend	9-10	5-10 34	2,500	He Aug	
Tonopah-Relmont Dev e 1	2 9-18	10a 1015a 2 7-16 2 9-16	5,000	70 Jan 136 Sept	160 Apr 334 Mar
Suscess Mining 1 Tonopah Belmont Dev r. 1 Tonopah Betmont Dev r. 1 Tonopah Mining 1 Tri-Bullion 8 & D 5	1 7-16	114 116	2,460 500	114 Jan 214 Sept	134 Jan 4 Jan
Tri-Bullion S & D5	3-16	3-16 3-16 100 100	5,000	7e Sept	34 Jan 240 May
United Exstern Mining 1	4 5-16	434 434	9,400	M. M. M. S. S. S.	534 Feb
Ward Min & Milling r	408	340 520	48,000	40 May	60c Mar 52c Nov
West End Consolidated 5	1 1-32	77a 80a 1 11-16 15a 18a	4,300	73e Oct 65e Jan	80e Oct 1% June
Tonopali Mining Tri-Bullion S & D Troy-Arisona r Uolited Eastern Mining . I Uolited Eastern Mining . I Ward Min & Milling r Washington Gold Quartz West End Cossolidated . 5 Western Utali Exist fr . I Waite Caps Mining . 10e White Ends prof. r 10	17d 12e	15e 18e 1136e 1236e 134 136	13,200	Sign Sept	23c Sept
Bonda-		THE PERSON NAMED IN	850	1 June	136 Nov
Am Tel & Tel 1-yr 6s r '19 Amer Tobacco serial 7s r'19	10034	10014 101	305,000	9856 Aug 10016 Oct	101 Oct
Amer Tobacco serial 7s r'19 Serial 7s r 1920 Serial 7s r 1920	100561	100 54 101 52	194,000 248,000	9914 Oct	10114 Oct
Serial 7s r	101 15	9934 10334 9936 10334		9934 Oct	10314 Oct
Armour & Codeb 6s, r. 1919.		90% 102% 90% 90% 90% 90%	11,000	9834 July 9714 July	101 Aug 9914 Oct
Debenture 6s.r 1921 Debenture 6s.r 1921	27222	9954 9934 9934 9934 99 9934 90 9934 90 9934	3,000	9534 July	9934 Oct
Serial 7s.r. 1921 Serial 7s r. 1922 Serial 7s r. 1923 Armour & Co deb 6s.r. 1910 Debenturs 6s.r. 1920 Debenturs 6s.r. 1921 Debenturs 6s.r. 1922 Debenturs 6s.r. 1923 Debenturs 6s.r. 1923 Debenturs 6s.r. 1923 Serial 7s.r. 1913 Serial 7s.r. 1923 Serial 7s.r. 1923 Canada (Oum of) 5s. 1919		99 16 9936	7,000 7,000 15,000 7,000	95 June 95 June	9934 Oct
Beth Steel ser 7s.r. 1919	10034	90 14 99 14 100 14 100 14 90 14 90 14	15,000	9836 July 97 July	101 Aug
Serial 7s.r. 1923 Canada (Dom of) 5s. 1919	100 9734	9935 10015 9714 9714	171 000	9616 July 9134 Jan	100 Oct 10034 Oct 9834 Oct
Cudahy Pack ag 7s w 1 '23 Federal Farm Lean 5s Gen Elec 6% notes 1920		0014 9014 10414 10414	5,000	9734 Aug 1014 June	100 H Oct
Gen Elec 6% notes 1920 6% notes 1919	522.55	100 100	5,000 10,000 8,000	0834 Jan	10136 May
Pressed Steel Car 7a r 1923		100 100	1,000	100 Oct	100 Apt 100 Oct
Russian Govt 655 c 1919 556 r 1921 Southern Ry 5% notes r '19	72 64		162,000	38 Mar 32 Apr	78 Oct 65 Oct
* Odd lots. † No par vi	Carl Land College	9834 9834		9734 Feb!	99 May

\* Odd lots. † No par value. I Listed as a prospect. I Listed on the Stock Exchange this week, where additional transactions will be found, a New stock, r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend c Ex-rights. z Ex-stock dividend.

#### CURRENT NOTICE

—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 leading 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 Kidder, Peacody & Co. The firm of Caldwell & Co. is headed by Rogers Caldwell, son of James E. Caldwell, President of the Pourth and First National Bank, of Nashville, and formerly President of the Cumberland Telephone & Telegraph Co. Frank D. Marr, formerly of Golding Marr & Bro., will be associated with the firm and

will be manager of the stock and bond department of the Nashville office. H. C. Alexander will continue as ouyer 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.

Goulding Marr & Bro.

—The second edition of "Burnham's Manual of Chicago Securities," revised to Oct. 1 1918, has just come from the press. This investors handbook of useful information concerning the principal securities bought and sold in Chicago and the Middle West was compiled by James 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. The volume embraces a wide field, including banks and trust companies, public utility corporations and industrial and miscellaneous corporations with index and maps.

—A. B. Leach & Co., 52 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 Revenue 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.—10." The booklet will be distributed a few days after the President has signed 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 inquiers 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 1921, is jointly offered and advertised in to-day's "Chronicla" by Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc., Price 9714 and accrued interest, yielding 8%. See to-day's advertisement for detalls. Descriptive circular on request.

A. R. Leach & Co., Inc., of this city and Chicago, are advertising in

—A. B. Leach & Co., Inc., of this city and Chicago, are advertising in this issue \$500,000 city of Mamphis, Tenn., 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.

—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, Pittsburgh, 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. affold in Treas, Oct. 1 1918. Oct. 1 1917.

#### New York City Banks and Trust Companies All prices now dollars per share.

Banks-N.Y.		1 Ath.	1 Banker	Bia.	Ask.	Trust Co's.	Bld.	I Ask.
America *	480	495	Lincoln	250	280	New York.	10000	Tenne.
Amor Exch-	210	2270	Manhattan .	160	170	Bankers Trust	370	337
Atlantic	170	180	Meen & Met.	295	305	Central Union	378	785
Battery Park	190	200	Merchants	123	130	Columbia	255	265
Bowery *	500	45.00	Metropolitan*	165	175	Commercial	90	100
Bronx Boro*	125	175	Mutual	375	400	Empire	200	300
Brong Nat	160	170	New Neth*	200	215	Equitable Tr	330	340
Bryant Parks	150		New York Co.	125	135	Farm L & Tr.	355	370
Butch & Drov	20	25	New York	425	2231	Fidelity	205	215
Chase	350	360	Pacific *	135	100	Fulton	325	255
Chat & Phen	235	245	Park	505	520	Characty Tr.	322	330
Chelson fox *	115	125	Prod Exch*	200	1000	Hudson	135	145
Chemical	3390	400	Public	195	210	Irving Trust	See	Irving
Citizena	212	222	Seaboard	450	470	TATAMA TAMEN	Nat	Bank
City	390	400	Second	400	425	Law TH & Tr	90	97
Coal & Iron	210	218	Dorman	125	13.5	Lincoln Tran	98	105
Colontal*	400		State.	100	108	Mercantile Tr	200	45.0
Columbia	155	165	23d Ward*	115	130	& Deposit	105	9200
Commerce .	183	186	Union Exen	145	155	Metropolitan	310	320
Comm'l Ex*	1590	410	United States*	500	ME	Munial(West-	-	0.40
Common-	anven .	10000	Wash H'ts*	275	573	nhemor)	105	125
wealth*	180	190	Westeh Aves.	160	178	N Y Life Inc	100	240
Continental*	200	107	Yorkville *	290	310	A Trust	875	900
Corn Exch*	310	320				N V Trust	590	600
Commopiltan *	8.0	100	Brooklyn			Saandinavian	265	
Cuba (Bk of)	175		Coney [shand*	140	155	Title Gu & Te	240	250
East Blver	18	24	First	260	270	Transatlantie	. 530	170
Fifth Aves.	(1800)	1200	Flatbush	145	92.0	US Mig &TI	395	405
Fifth	214	230	Greenpoint	150	165	United States	875	900
Pirst.	895	910	FTHatde *	110	120	Westchester	130	140
Garffeld	170	185	fromustead *	1000	110	Brooklyn		7.810
Gatham	208		Mechanics *	57	62	Brooklyn Tr	490	503
Greenwich *	330	340	Moorauk	85	9.5	Franktin.	225	235
Hanover	665	680	Nosema	200	207	Hamilton	265	275
Harriman.	240	1	National City	133	138	Kings County	520	550
Imp & Trud	505	515	North Side*	175	200	Manufacturers	100	990
tirving (ir	STATE .	0.000000	People's	130	140	People's	280	****
certificates)	270	275		100		Queens Co	70	80
Liberty	390	400				Comment Profession		00
	Charles of Street	ACCOUNT OF THE PARTY OF	The second secon		-			74

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. † Includes one-third share Irving Trust Co. † New stock,

# New York City Realty and Surety Companies

			Secretary Property and		Section for	a 100 a 20 1		
Alliance R'ity Amer Surety. Bond & M G. Casmatty Co. City Investing Preferred	84d 55 56 183 14 60	Ask 65 60 190 75 19 67	Lawyers Mtge Mtgs Bond. Nat Surety. N Y Title & Mtgs	88 80 186 55		Realty Association (Brooklyn). US Cassatty_ US Title Guar West & Bronx Fitle & M G	60 175 150	4# 6 190 60 170

### Quotations for Sundry Securities

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

All bond prices are	"and	Inte	rest" sucept where marked !	·m.	
Standard Oll Stocks Pe	r.Shor		RR, Equipments-PerCi	Danie	1
Far	Bud	A 4 %	The state of the s	HId	Ask
Angle-American Oil new _ £1 Atlantic Refining	990	1010	Buff Roch & Dittamped & L.	95.00	0 6.00
Borne-Serymser Co 100 Buckeye Pipe Line Co 50	450 *00	175	Equipment de. Canadian Pacific 415s.	B 44	0 6.00
Buckeye Pipe Line Co 50 Chesebrough Mfg new 100	330	350 40	Garo Clinchfield & Ghio Sa	7.00	0.6.00
Continental Oll100	440	460	Central of Georgia Se Equipment 4368	6.7	5 6.00 5 6.00
Colonial Oil 100 Continental Oil 100 Crescent Pipe Line Co 50 Cumberland Pipe Line 100 Eureka Pipe Line Co 100 Gateoa-Banal Oil com 100 Professor old	*35	39 155	Equipment \$148. Chiesgo & Alton &s Chiesgo & Eastern ili 5148.	6.74 7.50 8.00	0 6.50
Eureka Pipe Line Co 160	190	200	Equipment 4148	8.0	7.00
Preferred old	100	105	Ohio Ind & Louis 4 N O Se	6.5	0 6.00
Preferred old100 Preferred new	170	102	Chloare P. L. Prodict	6.1	0.5.60
Indiana Pine Line Co 60	*73.C	03	Colorado & Southern 55	7.0	6.00
National Transit Co12.50 New York Transit Co100	*141	140		6.56	0 6.00
New York Transit Co100 Northern Pipe Line Co100	190 105	105	Equipment 4s Hooking Valley 58	6.50	0, 6,00
		322	Edulpment of	1111 151 154	0 6.00
Prairie Pipe Line 100	555	505	Minois Central às. Equipment 416s.	6.4	5.80
Solar Refining100	370	390	Louisville & Nashville de	B 10	5.00
Solar Refining100 Southern Pipe Line Co. 100 South Penn Oil100		180	Michigan Central 54 Minn St P & S S M 41/4	6.40	5.00
Southwest Pa Pine Lines 100	100	105	I MINDOUPL PLANEAU A LANGE AT	1 7:75	0.75 0.75
Standard Oil (California) 190 Standard Oil (Indiana) _ 100 Standard Oil (Kanssa) _ 100	227 655	232 665	Missourt Pastife 5s	6.71	6.75
Standard Off (Kentucky) 100	320	510 335	Now Very Control There do	D 17.0	6.00 6.80 6.00 6.10
Standard Oll (Kentucky) 100 Standard Oll (Nebraska) 150	440	465	Equipment 4548.  N Y Ontario & West 4149  Noriolk & Western 2149	D.50	6.00
Standard Oll of New Jer. 100 Standard Oll of New Y's 100	578	683	Norlolk & Western 544	6.10	5.60
Standard Oil of New Y's 100 Standard Oil (Ohlo)100	400	103			5.00
Swand Pirch 100 Union Tank Line Co. 100	100	105	Pennsylvania BR 45s Equipment 4s St Louis Iron Mr & Sou as		5.50
Vacuum Oll	20 4 M	380	131-LOUIS OF SAB PESDOLOGICAL	7.50	0.50
			Seaboard Air Line 6%	7.50	5.50 5.50 5.50 7.00 7.00 5.88
Ordnence Stocks—Per S Astra Explosives pref 100	dare.	100	Southern Pacific Co 4548	6.38	5.88
American & British Mig. 100	2	55	Southern Rallway 4 44 Totedo & Ohio Central 4e	7.00	rgovernova)
Arius Popular common 100	188	35 170	Tobacco Stocks-Per Elia	BIA.	Ask.
Preferred 100 Babecch & Wilcox 100 Bibs (If W) Co equamos 50	87	89	American Cigar common_183	80	103
Billies (E. W) Co eginmon. 50	*290	350	Amer Machine & Part 100	88	99
Canada Prive & Foreings 100	190	200	British-Amer Tobac ord. £1 Ordinary, boarer . £1 Conley Foli	*191:	2012
Cartion Steel common 100	102	108	Conlay Foli	100	210
2d preferred	92 68	70	Johnson Tin Foll & Met 100 MacAndrows & Forbes 100	156	170
2d preferred	*52	51	MacAndrows & Forber 100 Proferred 100 Reynoids (R J) Tobaccs.106	80 320	850
duPont (E 1) de Nemeurs & Co common	260	270	D COM STOCK 100	240	280
TABLESTATE SPOCK	881	8914	A dividend scrip	103	95
Englie Steel & Iron com 160	86 20	90	Young (J H) Co	94	98
Preferred	215	220	Exerected and any area properties.	2754	95
Heroules Powder com 100 Preferred 100	105	109	Short-Term Notes Fee Am Cot Off & 1919 . M&S 7% notes Sept 1915. Amer Toke Terms 1815 . B&A featle & Office Amer Text	Cent.	one.
Preferred 100	95	98	7% notes Sept 1919	994	1004
Pring Seaboard Steet (no par) Phelps-Dodge Corp	280	310	Amer Told Tes de 1815 BAA Balte & Ohio Se 1819 Ja2	934	9970
Howall Manufacturing	*25	410 29	Canadian Pag 6s 1024; MARI 2	984	931±
Winchester Reposit Arms 100 Woodward fron 100	420		Del & Hudeon & 1920 FAA Erle RR & 1919A-0	9614	984
Preferred 100	50 85	55 95		95%	97 1004
	11001	- 100	Gen Elen 6s 1020 . Jaj 6% hotes (2-yr) 19 Jan	DU19	100
Public Utilities		100	General Rubber Se 1918, Jan. Great Nor Se 1920 Mas Hocking Val 8s Feb '19 Man.	9718	9712
Amer Gas & Electron 50 Preferred 50 Amer Lt & Trac com 100	*95 *391±	100	IK C Torm Ry 4444 TH ALL MI	99	100
Amer Lt & Trae com100 Preferred100	224 95	227	4368 1921 Ja2 Leelede Gav L 5s 1919 Plas	93tg 98	95
Amer Power & Lt com 100	47			9912	
Amer Public Utilities com 100	71 15	75 20	N Y Cent 5s 1919MAS13 Penn Co 414s 1921MAD 1s	961A	991±
Preferred	285	288	Pub Ser Corp N J 5e '19 Mass		951g
Preferred	75	76	Pmn Co 4 4 8 1921 JAD 12 Pub Ser Corp N J 5e 19 Mass Rem Arms U.M. C 3 19 Pa/s Houthern Ry 5o 1919 M 8 2 Urah Sec Corp 5e 22 M 8 18 Whores Class M 8 18	Q325 <sub>18</sub>	0.87s
Preferred 100	46	26 47	11 WALLES OF THE THE THE TRANSPORTED	821: 991:	934
Preferred 100 Eleo Bond & Share pref 100 Federal Light & Traction 100	#90 D	92 13	Winches RepArms78'19.M&S	9914	9912
Preferred 100	40 75	45 78	Industrial and Miscellaneous		
Minelseippi Riv Pow com 100	13	15 45	Authoriting British		210
Preterred 100 First Muss 5s 1951 1851	70	73	American Chiefe com100 Preferred100	66	46 70
Preferred	60 85	62 88	American Hantware	132	137 39
North Texas Eles Co com 100	63	70 75	Preferred 100	80	85 95
Preferred 100 Panific Clas & Eles com 100	381	391 <sub>2</sub> 83	Preferred	95	95
Powet Rd Tr L & P com 100	S1 12	15	Columbia Graphenh Mfg (†)	*85	88
Republic Ry & Light 100	19	4712 21	Preferred 100 Celtuiolt Company 198 Columbia Graphanh Mig (*) Preferred 100 Fresport Texas Co (†)	74 *30	76 32
South Caut Edison com 100	571 <sub>2</sub>	60 77		1 2	3 5
Preferred	93	96	Preferred. 100 let g 6s June 1 1922 . J-D	138	4.5
Preferred 50	*30	33	Interesting Rubb com. 100 Internat Banking Co100	12tg	13
Preferred 50 Tennessee By L&Poom 100 Preferred 100 United Gas & Elec Corp 100	12		International Salt. 109	53 71	58 73
United Gas & Eleo Corp. 100		7 40	1st gold 5s 19514-8 loternational Sliver prof. 196	72	75
2d preferred	38	10	Ous Elevator common 100	*87 50	90 55
United Lt & Rys com100	35 67	37	Preferred. 100 Reinligion Typowriter—	7.4	77
Western Power common_100	14	15	Common		3012
Preferred100	59	61	2d preferred100	94	98
			Protection	85	30 89
Jan Maria III			Singer Mfg 100 Tex Pac Coal & Oil 100	910	82 25
			The Court of O'll and a second of	- 14 - 6	20.25

\*Per share. & Basis. d Purchaser also pays accrued dividend. a New stock. Flat price. s Nominal. s Ex-dividend. y Ex-rights. (†) Without par value.

# Juvestment 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 railways are brought together separately on a subsequent page.

Week or   Month.   Year.   Previous   Year.   Previous   Year.   Yea		Latest	Gross Earn	ings,	Jan. 1 to 1	Latest Date.	no a rice	Latest Gross Earnings.		Jan 1 to Latest Date.		
Atlantic City August	ROADS.			Previous Year.			ROADS,	Month.	Year.	Year.	Year.	
Central RR of N. J. Soptember (1977) 1985, and	Alabama & Vicksb. Ann Arbor. Atch Topeka & S Fe Gulf Colo & S Fe Gulf Colo & S Fe Panhandle & S Fe Atlanta Birm & Adi Atlanta & West Pe Atlanta City. Atlantic City. Atlantic Cosst Line Atlantic & St Lawr. Baltimore & Ohlo. B & O Ch Tor Re Bangor & Aroostook Belt Ry of Chicago Bessemer & L Erie. Bingham & Garfield Birmingham South. Boston & Maine. Buff Roch & Pittsb. Buffalo & Susq RR. Canadian Nor Syst. Canadian Nor Syst. Candian Nor Syst. Candian Reof & Ohlo. Gentral of Georgia. Can P Lines in Me Caco Clinch & Ohlo. Central of Georgia. Contral RR of N J. Gent New England. Contral RR of N J. Gent New England. Contral Vermont. Chicago & Aston. Chicago & Aston. Chicago & Cast Hil. Chicago Great West. Chicago Junction. Chic Burl & Quincy Chicago Junction. Chic Milw & St P. Chic & North Wes Chic Peoria & St L. Chic R I & Pacific. Chic R I & Pacific. Chic Terre H & S F Chic Ind & Louisv Chicago Wyoming. Crip Cric & Col Spg. Cuba Railroad. Delaware & Hudson Del Lack & West. Deny & Rio Grand Colo & South Syst Ft W & Den Clty Trin & Brazzes Va Colo & Wyoming. Crip Cric & Col Spg. Cuba Railroad. Delaware & Hudson Del Lack & West. Deny & Rio Grand Delaware & Hudson Del Lack & West. Deny & Rio Grand Delaware & Hudson Del Lack & West. Deny & Rio Grand Delaware & Sait Lak Detroit & Mackina Detoit Tol & Iron Det & Tol Shore L Dul & Iron Bange. Dul Missaba & No Dul So Shore & Aid Delaware & Rio Grand Frunk Syst Grand Trunk Pac. Chicago & Erie. Florida East Const Fonda Johns & Glo Brismith & Wester Galveston Wharf. Georgia Railroad. Genda Trunk Pac. Chicago & Erie. Florida East Const Fonda Johns & Glo Grand Trunk Pac. Chicago & Erie. Florida East Const Fonda Johns & Glo Harris & Wester Gulveston Wharf. Georgia Railroad. Florida Sity Fern Gulf & Shult Front & Col Spg.  Illineis & Kor Grand Trunk Pac. Chicago & Erie. Florida East Const Fonda Johns & Glo Grand Trunk Pac. Chicago & Frenchigh & Nor Gulf & Shult French System Gulf Mobile & Nor Gulf & Shult French System Gulf Mobile & Nor Gulf & Shult French System Conda Color Contre	Week or Month.  August Ist wie Oet September September September September August June August September September September September August September August September August September September August September	Current Year.  \$ 13.537 71.438 1.938.1303 501.970 1.938.1303 501.970 5.444.024 1.938.1303 1.638.357 523.311 7.155.550 1.638.337 7.55.550 1.189.900 1.189.900 1.189.900 1.189.901 1.199.79 1.250.257 1.261 1.	Previous Year.  \$ 175,326 58,100 175,326 58,100 1829,768 1,568,380 1,568,380 1,568,380 1,568,380 1,114,59 3,44,602 1,141,459 3,44,532 1,141,72 1,295,397,744 1,323,445 1,318,314,17 2,95,397,744 1,323,445 1,318,314,17 2,95,397,744 1,318,314,17 2,95,397,746 1,318,314,314 1,318,3	Current Year.  \$ 1,518,520 2,543,610 2,543,610 4,332,663 3,309,679 1,790,341 36,528,374 9,88,133 106,225,193 1,911,223 3,947,788 9,935,697 1,138,924 1,911,232 3,947,748 9,935,697 1,138,924 1,911,263 1,726,291 3,453,293 1,744,433 1,504,881 1,702,290 4,602,200 4,744,433 1,504,881 1,702,304 1,913,3	Previous   Year	Monongahela Monongahela Monongahela Monongahela Monongahela Monongahela Lonyada Cal-Oregon Nevada Cal-Oregon Nevada Northern Newburg & Son Sh. New Orl & Nor East Beaum S L & W Sb L Browns & M New York Central Lind Harbor & B Lake Erie & W Michigan Central Cleve C C & St L Clincinnati North Pitts & Lake Erie & W Michigan Central Cleve C C & St L Clincinnati North Pitts & Lake Erie Tol & Ohio Cent. Kanawha & Mich N Y Chie & St Louis N Y N H & Hartf. NY Ont & Western N Y Susq & West. Norfolk & Western Norfolk Southern Norfolk Southern Northern Pacific Pacific Censt Co Pennsylvania BR. Balt Ches & Atl. Cumberland Vall Loug Island. Mary'd Del & Va N Y Phila & Norl W Jersey & Seash Penn Western Lines Grand Rap & Ind Pitts C C & St L Penn System Lines E & W Peorla & Pekin Un. Pere Marquette Pitts B shaw m. Nor Pitts B shaw Nor	Week or Month.  September	Current Year.  8, 453, 365 288, 997 241, 198 221, 153, 365 288, 997 241, 198 221, 153, 365 288, 997 241, 198 24	Previous Year.  \$ 191.754 109.755 1.342.238 109.755 1.342.238 109.850 185.915 1.342.238 109.850 185.915 1.342.238 109.850 185.915 1.342.35 1.342.35 1.342.35 1.342.35 1.342.35 1.342.35 1.343.37 1.34.36 1.343.37 1.34.36 1.343.37 1.342.38 1.348.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1	Current Year.  \$ 64,787,367 2,250,902 1,787,180 15,953,628 235,285,7 999,140 1,653,322 4,820,489 1,464,033 3,199,822 2,1062088 4,060,325 4,757,318 2,1062088 4,060,325 4,757,318 4,152,077 4,155,33,044 4,111,278 4,773,377 3,773,473 3,732,457 4,411,127,357 4,742,58 4,773,377 4,742,58 4,773,377 4,742,58 4,773,377 4,742,58 4,773,377 4,742,58 4,773,377 4,742,58 4,773,377 4,742,58 4,773,377 4,742,58 4,773,377 4,742,58 4,773,377 4,742,58 4,773,377 4,742,58 4,773,377 4,742,58 4,773,377 4,742,58 4,773,377 4,742,58 4,742,58 4,773,377 4,742,58 4,741,742,58 4,741,742,58 4,741,742,58 4,741,742,58 4,741,742,58 4,741,742,58 4,741,742,58 4,741,742,58 4,743,743 4,741,742,58 4,743,743 4,744,742,78 4,744,742,78 4,744,742,78 4,744,742,78 4,744,742,78 4,744,742,78 4,744,742,78 4,744,742,78 4,744,742,78 4,744,742,78 4,744,742,78 4,744,742,78 4,744,742,78 4,744,742,78 4,744,744 4,744,744 4,744,744 4,744,744	Preetous Year.  \$ 57,489,019 1,607,235 10,957,623 298,861 1,319,548 742,894 1,412,556 3,513,212 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 2,879,462 3,941,741 18,903,514 4,2,666,353 38,405,593 38,405,593 38,405,593 48,365,495 66,353 3,995,285 64,682,895 65,611,892 66,797,807 67,5137,530 67,797,807 67,5137,530 67,797,807 67,4354 67,435

Weekly Summurles.	Year.	Year.	Decrease or	%	* Monthly Summarlan.	Your,	Year.	Decrayia.	5%
1st week Aug (12 roads) 2d week Aug (15 roads) 3d week Aug (14 roads) 4th week Aug (14 roads) 14s week Bept (15 roads) 2d week Sept (15 roads) 2d week Sept (15 roads) 2d week Sept (16 roads) 15t week Oct (16 roads) 15t week Oct (16 roads) 2d week Oct (15 roads) 2d	\$ 5,812,844 6,168,850 6,102,758 9,306,599 7,102,544 8,434,655 7,230,476 9,735,164 7,172,415 7,763,173 7,664,660	6,251,935 8,153,018 5,656,143	\$ +760,871 +565,230 +303,703 +1,339,986 +920,491 +078,51 +1,577,148 +1,516,272 +330,891 +355,060	9.96 15.17 17.56 20.21 16.51 15.65 19.33 26.81 11.99	Naromber 242,407 241,62; December 217,348, 17,25; Isanary 240,048, 330,88; February 230,330, 223,83; Varelt 238,801, 237,46; Aortl 238,731, 232,25; May 230,335, 228,40; June 220,333, 219,29,101, 231,700, 230,	339.017,309 360,062,052	326,757,14 317,836,334 294,002,791 312,276,831 260,627,752 319,274,981 342,146,036 323,163,161 346,023,357	+50,184,357 +25,148,451 +50,134,014 +32,091,001 +40,003,413 +117881,315	10.19 8.18 3.95 16.22 9.65 15.70 9.38 12.38 34.00

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.W	Increase.	Decrease.
Previously reported (7 roads)	\$ 6,334,380 254,439 33,077 98,133 25,084 9,894 358,000 3,231 547,813	\$ 5,542,125 230,363 24,168 67,955 24,504 10,514 394,000 1,864 513,507		\$ 36,000
Total (15 roads) Net increase (12.04%)	7,664,060	6,809,000	801,680 855,060	36,620

Not Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week. The following roads here given show the net earnings before the deduction of taxes:

net earnings before the		on of taxe		rrninge
Roads.	Year.	Previous Year,	Current Year.	Presious Year.
Ann Arbor Sept 30 Sept	2,512,101	256,945 2,357,211	der38,089 169,346	67,976 593,706
Atch Topeka & San Pe_Sept Jan 1 to Sept 301	L5,354,828 L8,135,608	11,829,767 103092,933	1,865.060 35,984.377	4,213,199 38,722,276
Jan 1 to Sept 30	1.938,129	1,568,385 12,402,871	513,720 3,436,039	562,130
Panhandle & S Fe. Sep Jan 1 to Sept 30.	501,969	590.24	dof105,324	3,501,190 276,218
Atlanta & West Point Sept	251,876 1,790,341	5,114,405	633,120 105,853	2.082.647
Atlanta Birm & Atl. Sept	465,997	1,252,113 322,750 2,862,727	591,624 25,047 def132,156	364,661 52,875 450,906
Bangor & Aroustook Sept	3,309,678 456,917	344,602	def132,156 83,508	450,906 123,664
Belt Ry of Ohleago Sept	3,494,758 332,985 2,937,747	3,306,606 342,529 2,906,285	82,508 480,048 2 def89,595	1,067,160
Bessemer & Lake Erie Sept	2.937.747 1.638,357	2.906.285 1.321.417	720,085	844,709 501,456
Jan 1 to Sept 30 Birmingham Southern Sept	9.935.698 87.112	93,316	3,368,764	3,012,303
Jan 1 to 8004 30	7,155,549	851,107 5,239,743	# 273.884 # 273.350	23,595
Buffalo Roch & Pittsb. Sept	1,981,266	44,106,953	12,073,350 6,954,459	1,405,019 9,739,916
Jan 1 to Sept 30	3,650,43£	10.987.641	264,614 1,114,689	280,847 2,349,365
Can Pac Lines in Me. Sept Jan 1 to Sept 30	1,726,292	1,870,659	def45,883 def224,588	def8,36 348,511
Canadlan Pacific a Sept Jan 1 to Sept 30 1	11.080.975	12,244,342 109393,516	$\frac{3,121,441}{23,207.068}$	3,747,151 32,322,145
Jan 1 to Sept 30.	3,453,235	3,012,534	156,313 879,747	130,904
Central New England Sept Jan 1 to Sept 30	4.602.200	4,103,935	176,974 758,730	1,492,549
Central RR of N J Sept Jan 1 to Sept 30	4.249,786	3.297,105 27,774,080	1,253,982 7,406,635	1.020,193 8,870,542
Jan 1 to Sept 30	3.788.750	3,321,103	61.226 def79,587	85.112 619,466
Jan 1 to none ou	rescourage	1,837,795 15,259,337	158,348 2,786,396	515,449 4,502,301
Chicago Great Western Sept Jan 1 to Sept 30	14,096,588	1.419,398 12.101,460	1,775.039	314.092 2.838,146
Chleago & Northwest Sept Jan 1 to Sept 30.	13,344,958 91,427,090	10,062,306 79,494,458	2,889,515 13,083,548	3.148.003 21.307.108
Jan 1 to Sept 30	14.017.204 $04.032.713$	$\substack{10.295,234\\90,231,049}$	$\substack{2.254,139 \\ 22,463,600}$	3,563,415 31,551,990
Chicago JunctionSept Jan 1 to Sept 30	2.464.417	268,205 2,420,585	def72,625 def259,068	39.159 318,727
Chie Milw & St P Sept Jan 1 to Sept 30	13,392,215 $94,372,314$	10,382,216 83,361,130	2.580,360 10.116,029	2,196,338 21,910,839
Chi Peorla & St Louis Sept Jan 1 to Sept 30		1,593,751	def101.381 def195.837	33.098 267,559
Jan 1 to Sept 30.	9,753,725	$\substack{7.469.876 \\ 62,259,983}$	2,107,348 10,753,807	2,202,823 15,348,409
Ohi Rock Isl & Gulf Sept Jan 1 to Sept 30	392,032 3,257,297	317,161 2,738,445	891 682	120,711 885,456
Chic St P Minn & Om. Sept Jan 1 to Sept 30	2,406,687 17,739,388	2,030,651 15,599,804	# 637,709 13,050,306	573,866 4,239,039
Cinc Ind & Western Sept	306:478	1,997,149	59,246 42,987	49,131 440,648
Cin New Orl & Tex Pac. Sept Jan 1 to Sept 30	1.376,930	1.136.137 9.726.174	75.175 2,123,683	3.271.937
Coal & Coke Sept 30 Sept		112,558 970,918	7.934 def132.596	15.526 132.288
Colorado & Southern Sept Jan 1 to Sept 30	1.163.865	937.605 7.955.161	332,338 2,380,062	380,508
FtWorth & Denv City Sept Jan 1 to Sept 30	728.311	558,589 4,55J,699	78.056 1,156,488	3,055,960 246,203 1,742,637
Colorado & Wyoming Sept Jan 1 to Sept 30.	84,614 836,603	95.547 905,690	7,036 198,648	40.523 371,368
Delaware & Hudson Sept Jan 1 to Sept 30.	3,768,930 26,082,585	2,733,263 22,398,163	1,251,238 3,765,522	755,525 5,567,644
Del Lack & Western Sept Jan 1 to Sept 30	6,540,659 19,736,310	4,926,045 42,701,467	2,353,658 13,644,812	1,821,549 15,353,339
Denver & Rio Grande Sept Jan 1 to Sept 30	3,227,953	2,585,692 20,619,524	858,079 4,305,480	851,879 6,613,227
Detroit & Mackinac Sept Jan 1 to Sept 30	197 207	115,754 999,156	16,935 120,134	25.307 220,686
Det & Tol Shore Line Sept Jan 1 to Sept 30	177,370 1,446,461	127,082 1,379,787	95,499 632,975	59,513 730,190
Duluth & Iron Range_Sept	1,250,257	1,028,756 5,452,401	830,529 3,802,820	572,954 2,260,749
Elgin Jollet & Eastern Sept Jan 1 to Sept 30	2,005,230 14,238,426	1,306,638	526,095 3,802,502	455,978
Duluth Missabe & Nor Sept Jan 1 to Sept 30	0,400,001	2.377.745 11.311,302	2,547,886	3,550,716 1,609,729
El Paso & Southwest Sept Jan 1 to Sept 30	1,282,267	1,005,590 10,305,852	10,762,535 674,051 4,836,056	6,279,516 460,992 4,857,137
ErleSept	8,096,843	6,181,140	408.802 1ef2174.748	999,097 8,718,689
Jan 1 to Sept 30	7 587 008	669,347 6,455,151	224,707 436,529	91,030 1,691,306
Florida East Coast Sept Jan 1 to Sept 30	508.426 6.722.305	440,338 #6 305 285	def149,040 1,947,907	104,624
Ft Smith & Western Sept Jan 1 to Sept 30	113,971	97,807 762,887	22,486	3,019,273 26,184
Georgia Sept 30 Sept	924,660 775,184 4,722,131	411,982	102,618 279,492	83,106 167,315 795,308
Gr Trk Lines in New EngSept	387,621 1705,664	2,817,621	1,654,618	705,308
Jan 1 to Sept 30	1705,004		142,193	******

Corand Tric West Lines. Sept 1, 700, 655   1,311,045   376,7761   100,0584   30,111,045   376,7761   100,0584   30,111,045   376,7761   100,0584   30,111,045   376,7761   376		ross Earnings	Net Ea	rnings
Grant Trick West Linns. Sept 1, 780,655   33,045   37,766   33,045   34,041	Curi	ent Previous	Current	
Jan 1 to Sept 30	Section 1 and 1 an	The state of the s	8 4	3
Gurl & Sulp Island Sept 229.122	Jan 1 to Sept 30		*****	
Gurl & Sulp Island Sept 229.122	Great Northern Sept10,96	7,706 8,382,072	3.280,591	3,323,485
Brocking Valley	Gulf & Suln Island Sept 22	1.212 234 995		
Intermals & Grr North. Sept 1,351,736   1,153,776   198,015   309,003   Jan 1 to Sept 30   9,091,121   8,015   307,003   477,025   Jan 1 to Sept 30   88,033   810,853   251,253   327,736   Jan 1 to Sept 30   88,033   810,853   251,253   327,736   Jan 1 to Sept 30   88,033   810,853   251,253   327,736   Jan 1 to Sept 30   7,730,737   196,459   17,739   27,738   Jan 1 to Sept 30   7,730,737   17,739   17	Jan 1 to Sept 30 1.97	1,730 1,665,768		590,663
Intermals & Grr North. Sept 1,351,736   1,153,776   198,015   309,003   Jan 1 to Sept 30   9,091,121   8,015   307,003   477,025   Jan 1 to Sept 30   88,033   810,853   251,253   327,736   Jan 1 to Sept 30   88,033   810,853   251,253   327,736   Jan 1 to Sept 30   88,033   810,853   251,253   327,736   Jan 1 to Sept 30   7,730,737   196,459   17,739   27,738   Jan 1 to Sept 30   7,730,737   17,739   17	Hocking Valley Sept 1,496	0.827 1.082,708 1.592 7.924.140	2.069.320	2,665,373
Kamasa City Senthern. Sept. 1,485,240 1,185,040 2,054,552 2,059,375   Terarkana & Ft Smith. Sept. 90,028	Internat & Grt North Sept 1.35-	.736 1.158,776	198,015	399,003
Terraricana & Pt. Smith. Sept   40,028   58,650   20,251   42,551   Lehigh & Housen River. Sept   197,753   170,763   22,531   23,557   25,577   25,577   27,577	Jan 1 to Sept 50 0,50	1,121 0,724,010		
Terraricana & Pt. Smith. Sept   40,028   58,650   20,251   42,551   Lehigh & Housen River. Sept   197,753   170,763   22,531   23,557   25,577   25,577   27,577	Jan 1 to Sept 3010.986	0,044 9,090,469	3.095.935	2,539.675
Lehigh & Hudson River Sept	Texarkana & Ft Smlth. Sept 9	5:028 86,650	20,251	42,851 387.763
Leihgh Valley Sppf 4077,870 4,703,998 1,306,406 107,581  Lan I to Sept 30 47,385,830 30,955,004 5,955,231 0,607,581  Louisiana & Arkansus Sept 127,078 1147,083 6110,093 32,237  Louisiana & Arkansus Sept 127,078 1147,083 6110,093 32,237  Louisiana & Arkansus Sept 1,270,878 1157,897 110,093 32,237  Louisiana & Arkansus Sept 1,270,878 110,470,87 110,093 32,237  Louisiana & Arkansus Sept 1,245,583 110,578,97 110,093 32,237  Louisiana & Arkansus Sept 1,445,584 11,253,366 25,100,470  Man Central Sept 1,464,584 11,263,366 25,100,470  Minnean & St Louis Sept 1,212,784 110,582,948 58,367 27,770  Minnean & St Louis Sept 1,212,784 10,522,948 58,367 27,770  Minnean & St Louis Sept 1,212,784 10,522,948 58,367 27,770  Minnean & St Louis Sept 1,212,884 11,391 10,591 10,585 10,592  Missourd Data & Turk Sept 1,12,883 11,391 10,591 10,593 11,393 11,391 10,391 10,391 11	Lehigh & Hudson River Sept 19	1,753 196,486	17,854	74,831
Lohigh Valley Sept 30	Jan 1 to Sept 30 1.713	3,073 1,716,889 1,880 331,287	282,241 Bef58,289	
Jun 1 to Sept 30	Jan 1 to Sept 30 3,01	752 2,736,273	895,573	1,087,581
Louisana, & Arkansus, Sept   127,078   137,083   0810,090   325,557	Jan I to Sept 30 47,38	7,870 4,703,998 5,830 39,965,604	5,956,231	9,562,939
Louisty Hend & St. L. Sept   2,949,985   1,539,407   112,166   80,470   Jan 1 to Sept 30.   2,949,985   1,539,307   242,050   325,450   Jan 1 to Sept 30.   87,77,277   8,969,372   412,550   325,450   Jan 1 to Sept 30.   8,737,277   8,969,372   412,550   2,309,409   Jan 1 to Sept 30.   8,737,277   8,969,372   412,550   2,309,409   Jan 1 to Sept 30.   22,513,231   18,567,605   3,371,381   5,579,311   Jan 1 to Sept 30.   22,513,231   18,567,605   3,371,381   5,579,311   Jan 1 to Sept 30.   22,513,231   18,567,605   3,371,381   5,579,311   Jan 1 to Sept 30.   64,787,369   Jan 1 to Sept 30.   64,787,369   Jan 1 to Sept 30.   64,787,369   Jan 1 to Sept 30.   1,787,159   Jan 1 to Sept 30.   1,787,159   Jan 1 to Sept 30.   1,787,159   Jan 1 to Sept 30.   1,653,602   Jan 1 to Sept 30.   1,563,602   Jan 1 to Sept 30.   3,563,405   Jan 1 to Sept 30.   3,563,405   Jan 1 to Sept 30.   3,563,4	Louisiana & Arkansas Sept 12	7.078 147.088	def10,903	52,272
Mainte Central	Louisy Hend & St L. Sept 28	0.275 203,767		89,470
Minneap & B. Bonda. Spot   1265-857   309-858   30000   31.8.390	Jan 1 to Sept 30 2,04	9,988 1,639,407		326 585
Masourt Rota Careers	Jan 1 to Sept 30 12,12	040 10.033,045	683.670	2,772.073
Missouri Can & Griff, Sept   11,285   18,007,005   3471,381   3491,310   3471,381   34	Jan 1 to Sept 30 8.73	5,858 1,012,066 7,277 8,069,272	412,650	2,309,499
Missouri Okala & Golff. Sept   1,300,305   1,300,305   1,205,337   250,334     Missouri Pacific	Missouri Kan & Texas Sept 3,20	5,948 2,240,357		589,345
Missouri Pacific   Sept 8   433,365     Jan 1 to Sept 30   64,587,368     Monomabels Commet.Sept   241,173     Mo Kam & Fre of Ter. Sept   931,338     1,347,174   105,524     Mo Kam & Fre of Ter. Sept   931,338   1,439,719   92,053     Mo Kam & Fre of Ter. Sept   931,338   1,439,719   92,053     Mo Kam & Fre of Ter. Sept   931,338   1,439,719   92,053     Mo Kam & Fre of Ter. Sept   931,338   1,439,719   92,053     Mo Kam & Fre of Ter. Sept   251,532   1,422,361     Mo Kam & St. Louis, Sept   251,532   1,422,361     Mo Kam & St. Louis, Sept   255,532   1,422,361     Mo Kam & St. Louis, Sept   255,533   1,476,645   694,344   1,237,121     Mo Kam & St. Louis, Sept   255,535   1,492,47   1,016,221     Jan 1 to Sept 30   1,955,856   1,819,547   1,016,221   1,006,079     Jan 1 to Sept 30   999,138   742,894   87,706   171,173     New Orleans & N. E. Sept   55,934   487,706   171,173     New Orleans Gri Nor. Sept   199,443   31,5915   27,336   74,233     Jan 1 to Sept 30   1,953,221   1,412,266   448,300   171,173     New Orleans Gri Nor. Sept   199,443   1,412,646   448,300   1,416,452     Jan 1 to Sept 30   1,464,652   1,005,938   336,775   336,739     St. L Brownsy & Mex. Sept   483,473   2,035,647   238,462   114,304     Jan 1 to Sept 30   1,075,082   2,005,938   336,775   336,4463     Jan 1 to Sept 30   1,075,082   2,035,938   336,775   336,4463     Jan 1 to Sept 30   1,075,082   2,032,938   3,043,770   48,497,139     Jan 1 to Sept 30   1,075,082   2,032,938   3,043,770   48,497,139     Jan 1 to Sept 30   5,000,328   7,000,328   3,043,770   48,497,139     Jan 1 to Sept 30   5,000,328   3,044,137   46491,199     Jan 1 t	Missouri Okla & Gulf_Sept 17	1.283 143,991	6.287	26,310
Mo. Ram & Tor of Text. Sopt. 1, 331, 358 1, 1076 349	Jan 1 to Sept 30 1.36	0,087 1,390,408 3,385 6,510,903		
Mo. Ram & Tor of Text. Sopt. 1, 331, 358 1, 1076 349	Jan 1 to Sept 30 64,78	7.366	13,143,428	
Mo. Ram & Tor of Text. Sopt. 1, 331, 358 1, 1076 349	Jan 1 to Sept 30 1.78	7,159 1,361,925	279,114	105,524
Namb   Charle & St. Louis   Sopt   2,215,232   1,442,235   3,019,802   2,477,304   2,477	Mo Kan & Tex of Tex Sept 1.93	1,358 1,439,719		1,237,121
Jan 1 to Sept 30. 999,138 742,894 188,121 694 Ann 1 to Sept 30. 4,820,489 3,513,213 1,089,428 1,117,512 Ann 1 to Sept 30. 4,820,489 3,513,213 1,089,428 1,117,512 Ann 1 to Sept 30. 1,653,321 1,412,566 468,690 677,893 New Orlean Sept 30. 1,653,321 1,412,566 468,690 677,893 Beaum Sour L & W. Sept 1 1,70,512 1,005,938 336,775 304,493 Jan 1 to Sept 30. 1,075,632 1,709,538 336,775 304,493 Beaum Sour L & W. Sept 1 1,70,652 1,709,538 338,709 2,211,616 Jan 1 to Sept 30. 1,075,632 1,709,538 338,709 2,211,616 Jan 1 to Sept 30. 3,199,328 2,879,400 0,739,500 1,124,093 New York Contral . Sept30,509,322 1,341,403 49,402 1,443,052 Jan 1 to Sept 30. 2,10,620,821 1,431,430 4,703,053 2,704,769 1,433,052 Jan 1 to Sept 30. 2,10,620,821 1,431,430 4,703,053 2,704,769 1,433,052 Jan 1 to Sept 30. 1,581,439 1,801,441 280,524 487,803 Indiana Harbor Belt Sept 530,465 423,473 461,20,637 487,803 Indiana Harbor Belt Sept 530,465 423,473 461,20,637 487,803 Indiana Harbor Belt Sept 530,465 423,473 461,20,637 487,803 Indiana Harbor Belt Sept 530,465 423,473 461,20,373 1,40 5,204 4,700,328 3,341,473 4,700,374 1,700,700 4,878,780 Indiana Harbor Belt Sept 530,465 423,473 461,20,374 1,700,374 1,	Nash Chatt & St Louis Sept 2,21	,232 1,342,238	113,287	345,522
Jan 1 to Sept 30. 999,138 742,894 188,121 694 Ann 1 to Sept 30. 4,820,489 3,513,213 1,089,428 1,117,512 Ann 1 to Sept 30. 4,820,489 3,513,213 1,089,428 1,117,512 Ann 1 to Sept 30. 1,653,321 1,412,566 468,690 677,893 New Orlean Sept 30. 1,653,321 1,412,566 468,690 677,893 Beaum Sour L & W. Sept 1 1,70,512 1,005,938 336,775 304,493 Jan 1 to Sept 30. 1,075,632 1,709,538 336,775 304,493 Beaum Sour L & W. Sept 1 1,70,652 1,709,538 338,709 2,211,616 Jan 1 to Sept 30. 1,075,632 1,709,538 338,709 2,211,616 Jan 1 to Sept 30. 3,199,328 2,879,400 0,739,500 1,124,093 New York Contral . Sept30,509,322 1,341,403 49,402 1,443,052 Jan 1 to Sept 30. 2,10,620,821 1,431,430 4,703,053 2,704,769 1,433,052 Jan 1 to Sept 30. 2,10,620,821 1,431,430 4,703,053 2,704,769 1,433,052 Jan 1 to Sept 30. 1,581,439 1,801,441 280,524 487,803 Indiana Harbor Belt Sept 530,465 423,473 461,20,637 487,803 Indiana Harbor Belt Sept 530,465 423,473 461,20,637 487,803 Indiana Harbor Belt Sept 530,465 423,473 461,20,637 487,803 Indiana Harbor Belt Sept 530,465 423,473 461,20,373 1,40 5,204 4,700,328 3,341,473 4,700,374 1,700,700 4,878,780 Indiana Harbor Belt Sept 530,465 423,473 461,20,374 1,700,374 1,	Jan 1 to Sept 3015.65	3,628 10,957,623 5,870 219,628	3,019,805	
Jan 1 to Sept 30. 999,138 742,894 188,121 694 Ann 1 to Sept 30. 4,820,489 3,513,213 1,089,428 1,117,512 Ann 1 to Sept 30. 4,820,489 3,513,213 1,089,428 1,117,512 Ann 1 to Sept 30. 1,653,321 1,412,566 468,690 677,893 New Orlean Sept 30. 1,653,321 1,412,566 468,690 677,893 Beaum Sour L & W. Sept 1 1,70,512 1,005,938 336,775 304,493 Jan 1 to Sept 30. 1,075,632 1,709,538 336,775 304,493 Beaum Sour L & W. Sept 1 1,70,652 1,709,538 338,709 2,211,616 Jan 1 to Sept 30. 1,075,632 1,709,538 338,709 2,211,616 Jan 1 to Sept 30. 3,199,328 2,879,400 0,739,500 1,124,093 New York Contral . Sept30,509,322 1,341,403 49,402 1,443,052 Jan 1 to Sept 30. 2,10,620,821 1,431,430 4,703,053 2,704,769 1,433,052 Jan 1 to Sept 30. 2,10,620,821 1,431,430 4,703,053 2,704,769 1,433,052 Jan 1 to Sept 30. 1,581,439 1,801,441 280,524 487,803 Indiana Harbor Belt Sept 530,465 423,473 461,20,637 487,803 Indiana Harbor Belt Sept 530,465 423,473 461,20,637 487,803 Indiana Harbor Belt Sept 530,465 423,473 461,20,637 487,803 Indiana Harbor Belt Sept 530,465 423,473 461,20,373 1,40 5,204 4,700,328 3,341,473 4,700,374 1,700,700 4,878,780 Indiana Harbor Belt Sept 530,465 423,473 461,20,374 1,700,374 1,	Jan 1 to Sept 30 1,98	5,886 1,819,547	1,016.221	1,006,079
New Orl & Tweeder . Sept . 1,653.321 1.412.566 . 468.5300 . 517.899 . Now Orl & Tweeder . Sept . 150.816 . 111.054 . 41.736 . 40.952 . Not . 1 to Sept . 30	Jan 1 to Sept 30	9,138 742,804	188,121	694
New Orl & Tweeder . Sept . 1,653.321 1.412.566 . 468.5300 . 517.899 . Now Orl & Tweeder . Sept . 150.816 . 111.054 . 41.736 . 40.952 . Not . 1 to Sept . 30	New Orleans & N E Sept 66	5.186 450,804	1.089.428	1,117,512
New Ort & TaxMax . Sept 150.816 111.054 41.736 40.958 Jan 1 to Sept 30 1464.052 1.005.958 35.775 304.463 Beamm Sour L & W. Sept 127.005 82.354 50.678 29.1206 31 to Sept 30 10.75.0532 769.588 35.775 304.463 Sept 30 10.75.0532 769.588 35.775 304.463 Sept 30 10.75.0532 769.588 35.775 304.463 34.050 30 10.75.0532 769.588 35.766.357 30 221.206 38.17 10.589.400 97.95.00 1.124.306 New York Central Sept 30 50.852 21.342.154 10.420.504 6.569.272 Jan I to Sept 30 210.620.888 176648.509 39.552.770 48.497.132 CI Oln Ch & St. L. Sept 7.503.023 4.763.035 2.704.769 14.030.032 Jan I to Sept 30 1.981.439 1.801.14 230.554 48.780 Jan I to Sept 30 1.981.439 1.801.14 230.544 58.780 Jan I to Sept 30 1.981.439 1.801.14 230.544 58.780 Jan I to Sept 30 4.093.345 2.000.323 3.941.371 def301.797 788.682 Jan I to Sept 30 4.093.445 2.000.331 1.203.331 796.832 Jan I to Sept 30 4.093.445 2.000.331 1.203.331 796.3831 Lake Eric & Western Sept 822.139 600.071 43.577 787.882 Jan I to Sept 30 6.757.311 6.051.031 1.203.331 796.3831 1.203.331 796.3831 1.203.351 1.203.331 796.3831 1.203.351 1.203.351 797.3831 1.05 Sept 30 4.203.445 2.000.351 1.203.351 1.203.351 797.3831 1.05 Sept 30 4.203.445 2.000.351 1.203.351 1.203.351 797.3831 1.05 Sept 30 4.203.445 2.000.351 1.203.350 9.000.232 750.000.000 1.0	New Orleans Grt Nor. Sept 19	1.543 185,915		74,283
Bestum Sour L. & W. Sept. 127,005   82,354   50,678   220,120   Jan 1 to Sept 30   10,756,82   769,588   336,709   221,616   88 t. Brownsy & Mex. Sept. 483,479   225,617   228,462   114,306   New York Central   8,89\$30,506,322   21,342,154   10,420,504   6,559,272   Jan 1 to Sept 30   210,820,888   17648,559   39,562,770   48,497,122   10 lin Ch & St. L. Sept. 7,503,023   4,763,035   2,704,769   1,463,059   Jan 1 to Sept 30   1,581,439   1,801,44   230,544   487,803   1,381,439   1,801,44   230,544   487,803   1,381,439   1,801,44   230,544   487,803   1,381,439   1,801,44   230,544   487,803   1,381,439   1,801,44   230,544   487,803   1,381,439   1,801,471   461,603   4,703,471   461,603   4,703,471	Jan I to Sept 30 1.65	3,321 1,412,506 0.816 111.054	41,736	40,958
St.   Brownsy & Max. Sept.   485,479   219,617   238,482   114,389     Jan   1 to Sept. 30   210,802   287,9460   979,500   1,124,500     New York Contral   Sept. 30   210,803   881,7084,590   39,62,770   48,497,132     Cil Clo Ch & St.   Sept. 7,573,023   4,763,035   2,794,769   1,463,052     Jan   1 to Sept. 30   51,822,062   38,174,03   151,40,956   11,089,030     Cincinnati Northern. Sept.   257,741   239,834   68,495   88,614     Jan   1 to Sept. 30   1,981,439   1801,314   230,524   487,808     Jan   1 to Sept. 30   4,090,323   3,941,871   defall,779   727,882     Jan   1 to Sept. 30   4,090,323   3,941,871   defall,779   727,882     Jan   1 to Sept. 30   4,090,323   3,941,871   defall,779   727,882     Jan   1 to Sept. 30   4,293,445   2,080,351   1,293,331   729,034     Jan   1 to Sept. 30   4,757,311   6,081,242   811,515   1,732,215     Michigan Central   Sept. 5,003,477   4,516,101   1,670,247   1,299,769     Jan   1 to Sept. 30   2,757,311   6,081,242   811,515   1,732,215     Jan   1 to Sept. 30   2,48,237,00   38,495,593   11,593,69   9,90,252     Pitts & Lake Eric   Sept. 3,456,082   2,243,569   1,490,179   966,150     Jan   1 to Sept. 30   7,758,933   5,575,013   34,487   defall   3,90,252     Jan   1 to Sept. 30   7,758,933   5,575,013   34,487   defall   3,90,252     Ny Chic & St Louis   Sept. 2,230,058   1,488,382   447,054   345,554     Jan   1 to Sept. 30   7,752,148   63,393,200   13,48,642   18,96,861     N Y Ontarlo & West   Sept. 1,025,943   894,570   77,109   233,354     Jan   1 to Sept. 30   7,75,721,48   63,393,200   13,48,642   18,96,861     N Y Ontarlo & West   Sept. 1,035,943   5,95,543   268,144   19,60,26     Jan   1 to Sept. 30   7,76,721,48   63,393,200   13,48,642   14,96,864     Northero Pacific   Sept. 10,343,943   7,342,89   2,933,882   3,004,990     Jan   1 to Sept. 30   7,76,721,48   7,76,74   7,710   233,354     Ny Ontarlo & West   Sept. 1,035,943   1,036,944   1,056,866   1,052,94     Jan   1 to Sept. 30   7,76,704   5,810   1,060,86   1,060,86   1,060,86   1,060,86	Jan 1 to Sept 30 1,46	1,052 1,005,938		
St.   Brownsy & Max. Sept.   485,479   219,617   238,482   114,389     Jan   1 to Sept. 30   210,802   287,9460   979,500   1,124,500     New York Contral   Sept. 30   210,803   881,7084,590   39,62,770   48,497,132     Cil Clo Ch & St.   Sept. 7,573,023   4,763,035   2,794,769   1,463,052     Jan   1 to Sept. 30   51,822,062   38,174,03   151,40,956   11,089,030     Cincinnati Northern. Sept.   257,741   239,834   68,495   88,614     Jan   1 to Sept. 30   1,981,439   1801,314   230,524   487,808     Jan   1 to Sept. 30   4,090,323   3,941,871   defall,779   727,882     Jan   1 to Sept. 30   4,090,323   3,941,871   defall,779   727,882     Jan   1 to Sept. 30   4,090,323   3,941,871   defall,779   727,882     Jan   1 to Sept. 30   4,293,445   2,080,351   1,293,331   729,034     Jan   1 to Sept. 30   4,757,311   6,081,242   811,515   1,732,215     Michigan Central   Sept. 5,003,477   4,516,101   1,670,247   1,299,769     Jan   1 to Sept. 30   2,757,311   6,081,242   811,515   1,732,215     Jan   1 to Sept. 30   2,48,237,00   38,495,593   11,593,69   9,90,252     Pitts & Lake Eric   Sept. 3,456,082   2,243,569   1,490,179   966,150     Jan   1 to Sept. 30   7,758,933   5,575,013   34,487   defall   3,90,252     Jan   1 to Sept. 30   7,758,933   5,575,013   34,487   defall   3,90,252     Ny Chic & St Louis   Sept. 2,230,058   1,488,382   447,054   345,554     Jan   1 to Sept. 30   7,752,148   63,393,200   13,48,642   18,96,861     N Y Ontarlo & West   Sept. 1,025,943   894,570   77,109   233,354     Jan   1 to Sept. 30   7,75,721,48   63,393,200   13,48,642   18,96,861     N Y Ontarlo & West   Sept. 1,035,943   5,95,543   268,144   19,60,26     Jan   1 to Sept. 30   7,76,721,48   63,393,200   13,48,642   14,96,864     Northero Pacific   Sept. 10,343,943   7,342,89   2,933,882   3,004,990     Jan   1 to Sept. 30   7,76,721,48   7,76,74   7,710   233,354     Ny Ontarlo & West   Sept. 1,035,943   1,036,944   1,056,866   1,052,94     Jan   1 to Sept. 30   7,76,704   5,810   1,060,86   1,060,86   1,060,86   1,060,86	Jan 1 to Sept 30 1.07	$\frac{7,005}{5,632}$ $\frac{82,394}{769,588}$	358.769	231,616
New York Contral	Ca V December & March Month AQ	5 470 205 617		114.396
Cincinnati Northern Sept   238, 431   239, 333   234, 355     Jan   1 to Sept 30   1,381, 439   1,801, 414   280, 524   451, 805     Jan   1 to Sept 30   4,090, 328   3,941, 871   646, 642   112, 948     Jan   1 to Sept 30   4,090, 328   3,941, 871   646, 624   112, 948     Jan   1 to Sept 30   4,293, 445   2,066, 351   1,203, 331   736, 934     Lake Eric & Westero Sept   8,32, 139   690, 071   43,577   159, 236     Jan   1 to Sept 30   5,777, 311   6,81, 242   811, 515   1,733, 215     Mehigan Central   Sept 6,003, 477   4,516, 101   1,670, 247   1,299, 769     Jan   1 to Sept 30   4,892, 3700   83, 405, 553   1,1593, 569   9,930, 258     Pitts & Lake Eric   Sept 3,466, 082   2,243, 559   1,490, 017   969, 150     Jan   1 to Sept 30   4,892, 3700   83, 405, 553   1,490, 017   969, 150     Jan   1 to Sept 30   4,892, 3700   83, 405, 553   1,490, 017   969, 150     Jan   1 to Sept 30   4,892, 3700   83, 405, 553   1,490, 017   969, 150     Jan   1 to Sept 30   7,185, 933   5,875, 013   34, 487, 054     Jan   1 to Sept 30   15,633, 914   12,657, 903   3,210, 256   2,542, 500     Jan   1 to Sept 30   15,633, 914   12,657, 903   3,210, 256   2,542, 500     Jan   1 to Sept 30   8,419, 533   6,985, 915   1,260, 860   2,162, 296     Jan   1 to Sept 30   8,419, 533   6,985, 915   1,260, 860   2,102, 296     N Y Suag & West   Sept 1,034, 914   1,302, 123     Norfolk Southern   Sept 6,033   8,985, 915   1,260, 860   2,102, 296     Jan   1 to Sept 30   3,044, 357   2,965, 843   268, 134   641, 554     Jan   1 to Sept 30   3,044, 357   2,965, 843   268, 134   641, 554     Norfolk Southern   Sept 10,343, 943   7,342, 860   2,303, 823   3,304, 305   3,3	New York ContralSept30,50	6,322 21,342,154	10,420,504	6,569,273
Cincinnati Northern Sept   238, 431   239, 333   234, 355     Jan   1 to Sept 30   1,381, 439   1,801, 414   280, 524   451, 805     Jan   1 to Sept 30   4,090, 328   3,941, 871   646, 642   112, 948     Jan   1 to Sept 30   4,090, 328   3,941, 871   646, 624   112, 948     Jan   1 to Sept 30   4,293, 445   2,066, 351   1,203, 331   736, 934     Lake Eric & Westero Sept   8,32, 139   690, 071   43,577   159, 236     Jan   1 to Sept 30   5,777, 311   6,81, 242   811, 515   1,733, 215     Mehigan Central   Sept 6,003, 477   4,516, 101   1,670, 247   1,299, 769     Jan   1 to Sept 30   4,892, 3700   83, 405, 553   1,1593, 569   9,930, 258     Pitts & Lake Eric   Sept 3,466, 082   2,243, 559   1,490, 017   969, 150     Jan   1 to Sept 30   4,892, 3700   83, 405, 553   1,490, 017   969, 150     Jan   1 to Sept 30   4,892, 3700   83, 405, 553   1,490, 017   969, 150     Jan   1 to Sept 30   4,892, 3700   83, 405, 553   1,490, 017   969, 150     Jan   1 to Sept 30   7,185, 933   5,875, 013   34, 487, 054     Jan   1 to Sept 30   15,633, 914   12,657, 903   3,210, 256   2,542, 500     Jan   1 to Sept 30   15,633, 914   12,657, 903   3,210, 256   2,542, 500     Jan   1 to Sept 30   8,419, 533   6,985, 915   1,260, 860   2,162, 296     Jan   1 to Sept 30   8,419, 533   6,985, 915   1,260, 860   2,102, 296     N Y Suag & West   Sept 1,034, 914   1,302, 123     Norfolk Southern   Sept 6,033   8,985, 915   1,260, 860   2,102, 296     Jan   1 to Sept 30   3,044, 357   2,965, 843   268, 134   641, 554     Jan   1 to Sept 30   3,044, 357   2,965, 843   268, 134   641, 554     Norfolk Southern   Sept 10,343, 943   7,342, 860   2,303, 823   3,304, 305   3,3	Jan 1 to Sept 30210,62	0,888 176648,596	39,562,770	1.463.052
Cincinnati Northern Sept   238, 431   239, 333   234, 355     Jan   1 to Sept 30   1,381, 439   1,801, 414   280, 524   451, 805     Jan   1 to Sept 30   4,090, 328   3,941, 871   646, 642   112, 948     Jan   1 to Sept 30   4,090, 328   3,941, 871   646, 624   112, 948     Jan   1 to Sept 30   4,293, 445   2,066, 351   1,203, 331   736, 934     Lake Eric & Westero Sept   8,32, 139   690, 071   43,577   159, 236     Jan   1 to Sept 30   5,777, 311   6,81, 242   811, 515   1,733, 215     Mehigan Central   Sept 6,003, 477   4,516, 101   1,670, 247   1,299, 769     Jan   1 to Sept 30   4,892, 3700   83, 405, 553   1,1593, 569   9,930, 258     Pitts & Lake Eric   Sept 3,466, 082   2,243, 559   1,490, 017   969, 150     Jan   1 to Sept 30   4,892, 3700   83, 405, 553   1,490, 017   969, 150     Jan   1 to Sept 30   4,892, 3700   83, 405, 553   1,490, 017   969, 150     Jan   1 to Sept 30   4,892, 3700   83, 405, 553   1,490, 017   969, 150     Jan   1 to Sept 30   7,185, 933   5,875, 013   34, 487, 054     Jan   1 to Sept 30   15,633, 914   12,657, 903   3,210, 256   2,542, 500     Jan   1 to Sept 30   15,633, 914   12,657, 903   3,210, 256   2,542, 500     Jan   1 to Sept 30   8,419, 533   6,985, 915   1,260, 860   2,162, 296     Jan   1 to Sept 30   8,419, 533   6,985, 915   1,260, 860   2,102, 296     N Y Suag & West   Sept 1,034, 914   1,302, 123     Norfolk Southern   Sept 6,033   8,985, 915   1,260, 860   2,102, 296     Jan   1 to Sept 30   3,044, 357   2,965, 843   268, 134   641, 554     Jan   1 to Sept 30   3,044, 357   2,965, 843   268, 134   641, 554     Norfolk Southern   Sept 10,343, 943   7,342, 860   2,303, 823   3,304, 305   3,3	Jan 1 to Sept 30 51,82	2,062 38,817,403	15,140.956	
Indiana Harbor Belt, Sept	Cincinnati Northern Sept 25	8,741 239,834 1,439 1,801,414	280.524	487,808
Jan 1 to Sept 30	Indiana Harbor Belt Sept 53	6,465 423,773 0,328 3,941,871	def126,087 def461,797	95,165
Lake Eric & Western Sept   S22,139   630,071   43,577   159,232   Michigan Central   Sept 5,003,477   4,516,101   1,670,247   1,299,769   Jan 1 to Sept 30   48,923,700   38,405,503   1,593,509   9,393,252   Pites & Lake Eric   Sept 3,456,082   2,243,569   1,490,017   966,150   Jan 1 to Sept 30   24,116,756   18,903,514   8,094,495   6,755,675   Jan 1 to Sept 30   27,185,933   5,875,013   44,837   4,960,626   N.Y Chic & St Louis   Sept 2,230,058   1,488,382   447,054   345,554   Jan 1 to Sept 30   15,033,914   12,657,903   3,210,266   2,543,050   N.Y Chic & St Louis   Sept 2,230,058   1,488,382   447,054   345,554   Jan 1 to Sept 30   75,702,148   63,939,269   13,743,642   18,698,861   N.Y Ontario & West   Sept 1,055,943   8,945,750   77,100   233,545   301 1 to Sept 30   75,702,148   63,939,269   13,743,642   18,698,861   N.Y Ontario & West   Sept 1,055,943   8,945,750   77,100   233,545   411,410   1,303,123   411,410   1,304,141   411,410   1,304,141   411,410   1,304,141   411,410   1,304,141	Kauswha & Mich. Sept 620	1,713 337,014	02,024	1 112,948
Michigan Clentral	Jan 1 to Sept 30 4.29 Lake Eric & Western Sept 83	2,139 660,071	43,577	
Jam 1 to Sept 30	Jan 1 to Sept 30 6.75	7,311 6,081,242	811.515	1,733,215
Toledo & Ohio Cent.   Sept   7,1424   312,015   det 101,035   234,835   Jan 1 to Sept 30   7,185,933   5,375,013   4,487,054   345,554   Jan 1 to Sept 30   15,033,014   12,657,903   3,210,266   2,864,005   N H N H & Hartford   Sept10,007,110   7,894,171   2,854,706   2,542,500   Jan 1 to Sept 30   75,702,148   63,939,269   13,743,642   18,693,861   N Y Ontarlo & West.   Sept 1,025,943   894,570   77,109   233,354   Jan 1 to Sept 30   8,419,533   6,985,915   1,260,866   2,109,296   2 Jan 1 to Sept 30   3,944,357   2,605,843   268,144   641,554   644	Jan 1 to Sept 30 45,92	3.100 35.405.000	11,593,569	9,930,25%
Toledo & Ohio Cent.   Sept   7,1424   312,015   det 101,035   234,835   Jan 1 to Sept 30   7,185,933   5,375,013   4,487,054   345,554   Jan 1 to Sept 30   15,033,014   12,657,903   3,210,266   2,864,005   N H N H & Hartford   Sept10,007,110   7,894,171   2,854,706   2,542,500   Jan 1 to Sept 30   75,702,148   63,939,269   13,743,642   18,693,861   N Y Ontarlo & West.   Sept 1,025,943   894,570   77,109   233,354   Jan 1 to Sept 30   8,419,533   6,985,915   1,260,866   2,109,296   2 Jan 1 to Sept 30   3,944,357   2,605,843   268,144   641,554   644	Pitts & Lake Eric Sept 3.45	3,082 2,243,569 3,756 18,903,514	1,490,017 8,084,495	
Name	Toledo & Ohio Cent. Sopt 87	1,424 842,915	def101,389	294,489
N H N H & Hartford	N. V Chic & St Louis Sept 2,23	0.058 1,488,382	447,054	345.554
Youtario & West   Sept 10,28,33   S.91,371   LoSo,360   2,100,298	Jan 1 to Sept 3015,63	3,914 12,657,903	3,210,266	2,864,095
Youtario & West   Sept 10,28,33   S.91,371   LoSo,360   2,100,298	Jan 1 to Sept 30 75.70	2,148 63,939,269	13,743,642	18,698,861
N Y Susq & West	N Y Ontario & West Sept 1.02	0,023 002,070	1,260,866	2,100,296
Norfolk Southern	N Y Susq & WestSept 34	4.019 276.701	31,721	46,459
Norfolk & Western				112,669
Jan 1 to Sept 30	Jan 1 to Sept 30 4.15	2.072 3.995,284	9 990 017	1.303.123
Jan 1 to Sept 30	Jan 1 to Sept 3059,23	6,485 48,365,494	14,535,247	18,380.871
Minn & Internat.	Northern PacificSept 10,34	5,842 64,682,895	2,933,382 18,718,582	26,184,206
Oregon Short Line         Sept 3, 283,076         2,744,862         1,318,298         1,326,811           Jan I to Sept 30         24,617,876         22,287,153         9,150,201         10,165,146           Pennsylvania BR         Sept 37,110,221         20,381,481         4,857,043         7,116,371           Jan I to Sept 30         263,290,511         217048,345         26,986,451         51,549,318           Bale Ches & Atlantic Sept         182,669         154,809         27,536         31,082           Jan I to Sept 30         1,039,684         960,482         53,065         136,183           Cumberland Valley         Sept         626,855         435,922         308,671         207,055           Jan I to Sept 30         5,324,173         4,933,644         556,032         1,756,537           Graad Rapids & Ind Sept         719,230         610,994         def29,177         712,369           Jan I to Sept 30         5,324,173         4,935,644         556,099         992,354           Maryland Del & Va         Sept         133,132         110,231         20,961         18,354           Jan I to Sept 30         2,250,901         1,607,235         723,970         688,754           N Y Phila & Norf         Sept         767	Minn & Internat Sept 6:	603 83 618	def21.126	248 688
Pennsylvania   Ric   Sept 30   263,290,511   2170,183,345   268,984,451   51,549,318	Oregon Short Line Sept 3.28	3,076 2,741,862	1,318,298	1,326,811
Balt Ches & Atlantic. Sept   182,669   154,809   27,536   31,082   Jan 1 to Sept 30   1,039,684   964,482   53,065   136,182   Cumberland Valley   Sept   626,855   435,922   308,671   297,055   Jan 1 to Sept 30   4,111,277   3,633,105   1,565,312   1,756,537   Grand Rapids & Ind. Sept   719,230   610,994   def29,177   72,369   Jan 1 to Sept 30   5,324,173   4,935,644   556,099   992,354   Maryland Del & Va. Sept   133,132   110,231   20,961   18,354   Jan 1 to Sept 30   775,166   751,992   6,973   113,754   Mononcahela   Sept   288,996   101,754   98,404   79,113   Jan 1 to Sept 30   2,250,901   1,607,285   723,970   686,754   N Y Phila & Norf   Sept   767,970   513,235   170,130   172,228   Jan 1 to Sept 30   5,399,045   4120,342   1,021,703   1,52,788   West Jersey & Seash Sept   1195,870   903,490   180,863   222,906   Jan 1 to Sept 30   8,172,355   6,815,934   1,158,642   1,663,529   Pennsylvania Co   Sept 9,336,260   7,190,352   1,320,534   2,007,508   Jan 1 to Sept 30   63,253,227   54,824,756   6,838,110   13,662,793   Per Marquette   Sept 2,315,650   1,989,283   733,2456   579,069   Jan 1 to Sept 30   20,439,932   17,392,295   3,332,456   4574,094   Pittsburgh & West Va   Sept 187,620   182,755   def30,379   65,953   Jan 1 to Sept 30   7,93,767   630,787   def117,138   38,721   Quincy Omaha & K C Sept   99,386   80,551   def58,356   113,839   Jan 1 to Sept 30   3,441,055   32,675   33,2456   4574,094   Pittsburgh & West Va   Sept 187,620   182,755   def30,379   65,953   Jan 1 to Sept 30   3,434,027   3,257,553   311,077   825,678   St Joseph & Grand Ial   Sept 223,212   184,219   710,580   81,081   Jan 1 to Sept 30   1,967,971   1,726,287   110,580   81,081   Jan 1 to Sept 30   9,682,229   8,220,004   3,481,235   3,688,933   Jan 1 to Sept 30   9,682,229   8,220,004   3,481,235   3,688,933   Jan 1 to Sept 30   9,682,229   8,220,004   3,481,235   3,688,933	Jan 1 to Sept 3024.61	7,876 22,287,153	9,150,201	7.116.371
Balt Ches & Atlantic. Sept   182,669   154,809   27,536   31,082   Jan 1 to Sept 30   1,039,684   964,482   53,065   136,182   Cumberland Valley   Sept   626,855   435,922   308,671   297,055   Jan 1 to Sept 30   4,111,277   3,633,105   1,565,312   1,756,537   Grand Rapids & Ind. Sept   719,230   610,994   def29,177   72,369   Jan 1 to Sept 30   5,324,173   4,935,644   556,099   992,354   Maryland Del & Va. Sept   133,132   110,231   20,961   18,354   Jan 1 to Sept 30   775,166   751,992   6,973   113,754   Mononcahela   Sept   288,996   101,754   98,404   79,113   Jan 1 to Sept 30   2,250,901   1,607,285   723,970   686,754   N Y Phila & Norf   Sept   767,970   513,235   170,130   172,228   Jan 1 to Sept 30   5,399,045   4120,342   1,021,703   1,52,788   West Jersey & Seash Sept   1195,870   903,490   180,863   222,906   Jan 1 to Sept 30   8,172,355   6,815,934   1,158,642   1,663,529   Pennsylvania Co   Sept 9,336,260   7,190,352   1,320,534   2,007,508   Jan 1 to Sept 30   63,253,227   54,824,756   6,838,110   13,662,793   Per Marquette   Sept 2,315,650   1,989,283   733,2456   579,069   Jan 1 to Sept 30   20,439,932   17,392,295   3,332,456   4574,094   Pittsburgh & West Va   Sept 187,620   182,755   def30,379   65,953   Jan 1 to Sept 30   7,93,767   630,787   def117,138   38,721   Quincy Omaha & K C Sept   99,386   80,551   def58,356   113,839   Jan 1 to Sept 30   3,441,055   32,675   33,2456   4574,094   Pittsburgh & West Va   Sept 187,620   182,755   def30,379   65,953   Jan 1 to Sept 30   3,434,027   3,257,553   311,077   825,678   St Joseph & Grand Ial   Sept 223,212   184,219   710,580   81,081   Jan 1 to Sept 30   1,967,971   1,726,287   110,580   81,081   Jan 1 to Sept 30   9,682,229   8,220,004   3,481,235   3,688,933   Jan 1 to Sept 30   9,682,229   8,220,004   3,481,235   3,688,933   Jan 1 to Sept 30   9,682,229   8,220,004   3,481,235   3,688,933	Jan 1 to Sept 30263,29	0.511 217048,345	26,986,451	51,549,318
Tan 1 to Sept 30	Balt Ches & Atlantic Sept 18	$\begin{array}{cccc} 2,669 & 154.809 \\ 9.684 & 966.482 \end{array}$	27,536 58,065	31,062 136,183
Maryshofest 30	Cumberland Valley Sept 62	6.855 435,922 1.277 3.633.105	308,671	1,756,537
Maryshofest 30	Grand Rapids & Ind Sept 71	9,230 610,994	def29,177	172,369
Jan 1 to Sept 30	Maryland Del & Va Sent 13	3,132 110,231	20.961	18.354
Jan 1 to Sept 30	Jan 1 to Sept 30 77	3,166 751,992	6.973	113,754
Jan 1 to Sept 30	Jan 1 to Sept 30 2,250	1,901 1,607,285	723,970	686,754
West Jersey & Seasi. Sept 1,195,870	Jan 1 to Sept 30 5,39	0.045 4,120,342	170,130	172,223
Pennsylvania Co. Sept 9,330,260 7,190,352 1,320,534 2,007,555  Jan 1 to Sept 30 6,7096,846 58,587,502 6,317,973 13,055,266  Pitts Cin Chic & St L. Sept 8,396,660 6,166,836 442,055 1,493,782  Jan 1 to Sept 30 93,253,227 54,824,756 6,838,110 13,682,793  Pere Marquette. Sept 2,815,650 1,989,293 738,265 579,906  Jan 1 to Sept 30 20,489,932 17,392,295 3,332,456 4,574,994  Pittsburgh & West Va. Sept 187,820 162,755 def30,370 65,953  Jan 1 to Sept 30 1,411,655 35,610  Quincy Omaha & K C.Sept 99,386 80,551 def58,356 113,832  Quincy Omaha & K C.Sept 99,386 80,551 def58,356 113,832  Rutland Sept 30 793,776 753,787 def117,138 138,721  Rutland Sept 30 3,434,027 3,257,553 1311,077 525,678  St Joseph & Grand Isl. Sept 223,212 184,219 791 def59,561  Jan 1 to Sept 30 1,967,971 1,726,287 110,580 810,818  St Louis So Western Sept 1,081,288 952,085 348,483 454,823  Jan 1 to Sept 39 9,582,229 8,292,004 3,481,235 3,888,933	West Jersey & Seash Sept 1,19.	5,870 903,490	180,863	222,900
Pitts Cin Chic & St. L. Sept. 8,396,060   6,166,836   442,085   1,493,782   Jan 1 to Sept 30   63,253,227   54,824,756   6,383,110   12,662,793   Pere Marquette   Sept. 2,815,650   1,989,293   738,265   579,906   Jan 1 to Sept 30   20,439,932   17,392,295   3,332,456   4,574,094   Pittsburgh & West Va. Sept. 167,620   162,755   633,332,456   4,574,094   Pittsburgh & West Va. Sept. 167,620   162,755   633,332,456   4,574,094   Jan 1 to Sept. 30   1,411,655   463,356   35,610   Jan 1 to Sept. 30   793,707   639,787   def17,138   38,721   Rutland   Sept. 30   3,434,027   3,257,553   131,077   825,678   Jan 1 to Sept. 30   1,967,971   1,726,287   110,580   81,081   St. Louis So Western   Sept. 1,061,288   932,085   348,483   454,823   Jan 1 to Sept. 30   9,582,229   8,292,004   3,481,235   5,888,933	Pennsylvania Co. Sent 9.23	5,355 0,815,934 5,260 7,190,352	1,320,534	2,007,508
Pers Marquette.	Jan 1 to Sept 30	6,846 58,587,502	6,317,973	13,055,266
Pers Marquette.	Jan 1 to Sept 3063,25	3,227 54,824,756	6,838,110	
Pittsburgh & West Va. Sept   167,620   162,755   def30,379   65,958   Jan 1 to Sept 30   1,411,655   35,610   Jan 1 to Sept 30   793,767   639,787   def117,138   38,721   Jan 1 to Sept 30   3434,027   3,257,553   4311,077   825,678   Jan 1 to Sept 30   3,434,027   3,257,553   4311,077   825,678   Jan 1 to Sept 30   1,967,971   1,726,287   110,580   81,081   81,001 & 80 Western   Sept 1,061,288   952,085   348,483   454,825   Jan 1 to Sept 30   9,582,229   8,202,004   3,481,235   3,688,933   Jan 1 to Sept 30   9,582,229   8,202,004   3,481,235   3,688,933   3,688	Pere Marquette Sept 2.81	5,650 $1,989,293$ $9,932$ $17,392$ $295$	738,265 3,332,450	579.906
Jan 1 to Sept 30	Pittsburgh & West Va Sept 16	7.620  162.755	def30,370	
Jan 1 to Sept 30	Jan 1 to Sept 39 1.41	9 386 80 551		2113.939
Jan 1 to Sept 30. 3,434,027 3,257,553 [311,077 825,678] St Joseph & Grand Isl. Sept 223,212 [84,219 791 def59,561] Jan 1 to Sept 30. 1,967,971 1,726,287 110,580 8 [81,081] St Louis So Western. Sept 1,061,289 952,085 3,48,483 454,823 Jan 1 to Sept 39. 9,582,229 8,202,004 3,481,235 3,588,932	Jan 1 to Sept 30	3.767 - 639.787		38,721
Tan 1 to Sept 30 1,967,971 1,726,287 110,550 81,081 St Louis So Western Sept 1,061,285 952,085 348,483 454,825 Jan 1 to Sept 30 9,582,229 8,292,004 3,481,235 3,688,933	Jan 1 to Sept 30 3,43	4,027 3,257,553	1311,077	825,678
St Louis So Western	St Joseph & Grand Isl. Sept , 22	3,212 184,219 7,971 1 726 287	791	der59,561
Jan 1 to Sept 30	St Louis So Western Sept 1.06	1,288 952.085		454.823
Jan 1 to Sept 305,012,393 3,041,226 74,246 447,576	St Louis S W of Tex Sent 51	2,229 8,292,004 5,513 535,577	def94.032	3,688,93\$
	Jan 1 to Sept 30 5,01	2,393 3,941,226	74,246	447,576

	Ornes F	Earnings	Net Ro	rnings
Roads.	Year.	Previous Year.	Current Year.	Year.
San Ant & Aran PassSept Jan 1 to Sept 30	487,533 3,087,343		86,941 def188,386	158,248 321,275
Texas & New Orleans Sept Jan 1 to Sept 30	5,505,920	577,500 4,615,493	def337,427 1,178,257	$^{240,972}_{1,804,490}$
Southern Pacific System— Galv Har & San Ant Sept Jan 1 to Sept 30	2,058,876 15,888,500	1,807,943 14,388,058	107 406,910 14,998,388	829,779 5,546,703
Southern Pacific Company— Atlantic SS LinesSept	716,083	800,676	23,158 228,353	236,310 1,983,904
Jan 1 to Sept 30 Houston & Tex Cent Sept Jan 1 to Sept 30	6,627,618 913,584 6,726,304	8,626,636 772,906	145,295	356,709
Houston E & W Tex Sept Jan 1 to Sept 30	207,132 1,525,613	5,611,145 160,780 1,335,770	1,968,569 21,414 407,620	1,991,033 64,212 531,367
Louisiana Western. Sept Jan 1 to Sept 30	402,276 3,235,334	313,378 2,528,131	107,306 1,524,473	178,455 1,314,869
Morgan's La & Tex Sept Jan 1 to Sept 30	732.758 6.034.736	584,346 4,794,403	def56 2,072,033	281,008 1,981,537
Southern Ry Sept Jan 1 to Sept 30	13,394,714 93,110,470	8,130,031 61,707,807	$\substack{5.018.551 \\ 27.031.024}$	2,671,006 20,897,401
Jan 1 to Sept 30	6,720,937	5,137,531	1,821,110	1,659,660
Ga South & Fla. Sept Jan 1 to Sept 30.	316,991 2,600,014	265,643 2,070,646	def18,309 276,898	71,346 390,209
Seaboard Air Line	93,714	2,492,372 21,939,978	1,047,691 4,991,388 30,930	6,361,331
Jan 1 to Sept 30	745,237	100,759 692,631 593,427	255,654	48,530 229,936 209,218
Spokane Port & Seattle Sept Jan 1 to Sept 30 Pennessee CentralSept Jan 1 to Sept 30	6,102,301 292,087	5,015,181	234,482 2,604,386 dof42,478	299,218 2,629,376 50,490
Jan 1 to Sept 30	2,216,078 2,521,773	162,557 1,321,070 1,862,020	def42,478 309,289 481,673	50,490 311,735 612,863 4,674,393
Toledo Peorla & West_Sent.	177,830 1,192,109	15,891,190	3,750,097 def9,600	4,674,393 14,525 83,268
Jan 1 to Sept 30 Toledo St Louis & West Sept Jan 1 to Sept 30	790,014 6,034,530	952,020 642,045 5,235,401	def6,070 def2,509 1,222,875	214,010 1,569,629
Union Pacific Sept Jan 1 to Sept 30 Sept 1	10,527,835 59,858,762	7,201,241 54,346,185	5,022,748 27,394,348	3,279,474 21,489,967
Union RR of PennSept	823,772	533,653 4,350,104	281.447 435,290	29,144 274,655
Virginian Sept 30 Sept	1,180,501 8,679,748	818,609 7,750,504	380,092 2,424,714	356,743 3,598,891
Jan 1 to Sept 30	34,351,330	3,541,720 29,721,580	5,525,433	1,158,530 9,054,358
Jan 1 to Sept 30	1,455,298 $11,009,405$	1,205,513 9,938,957	def147,647 84,994	389,671 2,892,172
Western RR of Alabama Sept Jan 1 to Sept 30.	1.816.042	161,694 1,200,208	145,775 534,536	57,203 320,301
Wheeling & Lake Erie Sept Jan 1 to Sept 30	9,992,774	1,076,312 8,025,716	398,430 1,832,968	377,428 2,041,391
a Net earnings here given are a Gross Net aft	er one	er Gross	es. Fixed	Balance,
Earnings, Taxes	Incom	ie. Income		Surplus.
Buffalo Rochester & Pittsburgh Sept '18 1,771,502 205, '17 1,371,263 247	602 - 26	307 231,9 160 209,2	07 185.133	22,702 1 159,870
9 mos '18 13,650,897 787 '17 10,987,641 2,068	439 - 708	276 1.495.7	15 1,778,86	def283,153
ELECTRIC RAILWA	YAND	PUBLIC	UTILIT	Y COS.

Manua of Board	Latest (	Gross Earn	ings.	Jan. 1 to 1	Latest Date.
Name of Road or Company,	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co Alabama Power Co	August	\$ 159,124 269,049	\$ 137,693 186,070	\$ 1,326,099 1,884,557	\$ 1,185,664 1,313,352
Amer Power & Lt Co Atlantic Shore Ry Aurora Elgin & Chic.	August August	269,049 1131,825 23,054 212,237 82,666	186,070 864,729 24,863 217,103 78,486	121,654 1,391,769	177,410 1,435,993 566,221
Bangor Ry & Electric. Baton Rouge Elec Ry Blackstone V G & El.	August	23,413	158,122	1,529,918	1.267.446
Brazilian Trac, L & P Brock & Plym St Ry. Bklyn Rap Tran Syst	May	2761 039	15,509 $2607,401$	73,105 12,466,574	760505,000 85,683 12,201,995 292,145
Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Lt	July August	28,981 164,063	26,196 148,801	323,175 190,036 1,174,431	
Cleve Painesv & East Columbia Gas & E1	August	1907,155 52,035 185,153	56,717	15,868,716 365,885 1,482,307	862,965 14,147,729 356,811 1,163,355
Columbus (Ga) El Co Colum (O) Ry P & L Com'w'th P, Ry & Lt Connecticut Power Co	August September	185,153 91,723 343,770 1920,908 86,563	92,681 333,849 1695,725 72,222 491,699	1,482,307 781,557 2,790,107 15,916,364	1,574,148
Consum Pow (Mich) Cumb Co (Me) P & L Dayton Pow & Light	August	569,829 336,524 201,457	491,699 324,901 148,534	626,688 1,679,618 2,116,541 1,683,764	556,468 4,141,415 2,040,455
g Detroit EdisongDetroit United Lines	September August	1062,045 1700,390 137,877	921,871	9,795,669 12,393,560 1,270,745 2,665,899	1,311,889 8,695,234 11,654,834 1,179,971
East St Louis & Sub.	August	372,462 105,879 99,022 58,294	137,104 317,838 84,332 105,941 50,180 230,227	044.000	1 204253344
g El Paso Electric Co Fall River Gas Works a Federal Lt & Trac Ft Worth Pow & Lt.	aeptemoer	58,294 283,088 110,208 254,354		829,224 458,782 2,289,886	
Galv-Hous Elec Co Grand Rapids Ry Co Great West Pow Syst Harrisburg Railways	September	107,383 404,256 110,299	183,598 109,269 325,313	1,743,374 844,135 3,329,606	1,298,706 867,903 2,939,784 878,328
Havana El Ry, L & P Honolulu R T & Land Houghton Co El Co.	August		103,594 592,416 60,182 29,991	5,327,811 348,658 267,837	
b Hud & Manhat RR Illinois Traction	August May August	713,037 67,737 32,234 27,544 421,724 1267,346 3031,057 84,255 23,330	29,134 366,582 1114,511	5,327,811 348,658 267,837 221,658 2,073,755 9,550,762	346,942 270,301 231,321 1,858,718 8,677,624
Interboro Rapid Tran Jacksonville Trac Co. Keokuk Electric Co.	August	3031,057 84,255 23,330	2925,036 53,176 21,480	584.972	453,054 160,525
Key West Electric Co Lake Shore Elec Ry_ Lewist Aug & Watery Long Island Electric_	August August May	17,970 238,587 97,837	180,006	123,998 1,417,698 578,726 80,330 2,764,357	92,071 1,165,162 599,295 88,297
Louisville Rallway Manhat Bdge 3c Line	September May September	238.587 97.837 19.131 345.246 12.417 734.456 288.831 615.597	21,111 302,040 10,542 637,050	2,764,357 57,575 6,475,939	2,389,871 50,817 5,744,520
Milw El Ry & Lt Co. Milw Lt Ht & Tr Co. Montreal L, H & P. Nashville Ry & Light	September September August	249.935	637,050 202,283 834,203 200,686	2,174,068 4,327,024 1,810,157	1.640,503 3,917,493 1.601,532
Newp N&H Ry,G&E Nevada-Cal El Corp. N Y & Long Island N Y & North Shore	August September May	216,061 185,742 40,928	130,286 172,806 36,654	1,365,856 1,667,636 166,154	500 901
N Y & North Shore N Y & Queens Co New York Rallways. New England Power.	May May May August	13,618 83,921 1017,842 333,665	14,525 97,584 1045,802	1,667,636 166,154 54,141 358,846 4,679,714	O'OLE TO THE
ALCO MARKON LONGE.	TATAL DAY	000,000	199,365	2.162,322	1.653,896

APPLICATION WATER	Lutest (	iross Eari	ings.	Jan. 1 to 1	Jan. 1 to Latest Date.		
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year,	Previous Year.		
Northampton Trac	July	\$ 21.578	19.059	8 130,577	\$ 122,83		
Northern Ohio Elec.	September	659,934	560,563	5,412,121	4,804,70		
North Texas Electric		224,382	210,459	2,036,848	1,465,560		
Deean Electric (L I)	May	11.854	10.134	36,896	34,85		
Pacific Gas & Electric		1965,619	1696,828	16,502,154	14,677,22		
Pacific Power & Lt.	September	167,678	155,206	004 894	198,99		
Paducah Tr & Lt Co Pensacola Electric Co		26,280 48,770	23,298 34,399	204,534 319,921	226.04		
Phila Rapid Transit.		2728.887	2419 584	23,593,833			
Phila & Western	August	59,268	54,690	2010001000			
Portland Gas & Coke	September	173,504	119,021		315330200		
ort (Ore) Ry, L&PCo.		671,067	505,552	4,988,085	3,880,20		
Porto Rico Railways	September	92,216	73,920	799,165	691,96		
Puget Sd Tr. L & P Republic Ry & Light	August	1000,340	588,369 426,115	6.008,432	5,136,05		
Republic Ry & Light Richmond Lt & RR	May	39,705	36,881	3,707,282	563.59		
t L Rocky Mt & Pac		467,825	377,990	3,484,371	2,489,14		
antiago El Lt & Tr.	August	57,839	51,185	440,507	369,56		
	August	103,477	86.570	756,682	616.60		
second Avenue (Rec)	May	77 890	60,222	312,004	313.01		
outhern Boulevard	May	18,639	18,841	83,010	86,76		
Southern Cal Edison.	August	834,007	700,165	5,200,498	5,260,17		
taten isl Midland	August	25,600 89,567	20,128 79,321	104,205 693,673	672.89		
enn Ry, Lt & P Co.	August	540,892	489,569	090,010	Granua		
'exas Power & Lt Co		326,820	231,569	1000000000			
'hird Avenue Ry	May	330,733	350.327	1,593,223	1,705,11		
DDEB&BRR.	May	40,461	37.730	189,439	180,22		
42dStM&StNA Ry	May	149,763	150,474	658,863	715,19		
Union RyCo(NYC) Yonkers Railroad	May	237,919	250,676 72,489	1,047,048	1,165,95		
N Y City Inter Ry	May	60.725	64,502	280,371	307.66		
Belt Line Ry Corp.	May	54,282	60,290	250,417	287,55		
hird Avenue System	July	888,579	983,315	3,907,722	4,187,82		
win City Rap Tran	September	826,759	849.507	7,299,511	7.732.10		
irginia Ry & Power	September	699,200	574,338	5,944,863	4,795.80		
Vash Balt & Annap. Vustchester Electric.	September	323,685 50,632	179,669	2,105,150 217,326	943,84 204,99		
ork Rallways	September	94,731	85,437	808,400	770.76		
Joungsto wn & Ohio.		40.748	32,204		228,01		

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines was of York Beach, Me. b Represents income from all sources. c-These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	-Gross I	Carnings	Net Earnings	
Companies.		Previous Year.	Current Year.	
Chicago Telephone b July	2,308,442	1,771,562	850,900	287,548
Jan 1 to July 31	13,409,676	12,548,972	3,698,024	3,106,693
Jan I to Aug 31	2,187,992	255,387 2,051,839	99,087 803,173	106,222 847,222
Philadelphia Co. a (and affili Nat'l Gas DeptSept Apr 1 to Sept 30	ated cos)— 904,658 5,401,060	671,411 4,510,098	358,851 2,486,830	280,285 2,216,527
Oil Department Sept	77,667	74,613	60.843	56.764
Apr 1 to Sept 30	385,036	310,720	304,122	245,951
Coal Department Sept	91,176	144,733	23.482	76.671
Apr 1 to Sept 30	616,328	922,334	154,786	560,104
Apr 1 to Sept 30		786,629 4,299,507	371,317 2,043,276	1,229,419
Street Ry Dept (exclud's Pitts Rys Co)Sept Apr 1 to Sept 30	53,869 287,192	43,000 253,180	13,630 41,504	12,210 68,521
Porto Rico RailwaysSept	92,216	73,920	33,273	31,930
Jan I to Sept 30	799,165	691,960	326,987	299,940
Puget Sound Telep b Sept	32,940	30,509	9,656	13,981
Jan 1 to Sept 30	278,476	267,890	85,211	106,035
West Pow Co of CanAug	39,149	37,285	24,576	25,920
Aug 1 to Aug 31	453,128	440,358	312,010	310,457

a Net earnings here given are after the deduction of taxes. b Net earnings here given are before the deduction of taxes.

		Gross Earnings,	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Aurora Elgin & Chicago	Aug '18 8 mos '18 '17	212,237 217,103 1,391,769 1,435,994	38,539 74,226 196,291 408,066	35,825 35,700 286,753 286,085	2,714 38,526 der90,462 121,981
Dayton Pow & I	t_Sept '18 9 mos '18	201,457 148,534 1,683,764	65,895 51,527	44,389 25,132	x24,328 x28,475
Ft Worth Power & Light	Sept '18 '17 12 mos '18	1,311,889 110,208 89,685 1,258,584	49,921 50,557 579,482	15,268 10,619 146,056	x35,912 39,947 x436,420
Kaministiquia Power Co	Sept '18 '17 11 mos '18	935,227 35,948 30,773 384,666	538,409 30,250 26,119 317,434	8,010 8,010 8,010 88,115	417,168 22,240 18,109 229,319
Kansas Gas & Elect Co	Sept '17 Sept '18 17	344,416 171,346 113,807	293,507 56,230 36,812	88,115 37,681 24,962	205,892 x23,403 11,850
Pacific Power & Light Co	12 mos '18 '17 Sept '18 '17	1,982,697 1,715,608 167,678 155,206	624,936 496,164 55,774 94,664	358,131 252,067 44,012 38,956	x271,659 244,097 x12,371 55,708
Portland Gas &	12 mos '18 '17 Sept '18	1,55,206 1,822,243 1,587,427 173,504	867,938 813,648 81,364	475,393 426,450 29,657	#393,858 387,198 51,707
Coke Co Texas Power &	12 mos 18 17 Sept 18	119,021 1,668,764 1,328,437 326,820	54,455 752,213 616,568 107,861	27,984 351,525 330,789 54,913	26,471 400,688 285,779 x53,054
Light Co	12 mos 18 17	231,569 3,102,880 2,459,295	104,792 1,054,978 1,026,155	47.023 631,292 515,890	57,769 x423,814 510,265
Utah Power & Light Co	Sept '18 17 12 mos '18 '17	464,525 440,010 5,512,449 4,958,380	235,711 236,147 2,858,711 2,588,313	141,522 128,781 1,706,076 1,397,657	x101,374 x115,525 x1,251,850 x1,299,166

x After allowing for other income received.

TO SPECIAL CONTINUE AND THE	2 TOU DUMOL	THE COURSE PERSON	6.5.505.6 ×		
		Gross Earnings.	Net Earnings.	Fixed Chgs, & Taxes.	Balance, Surplus,
Harrisburg Rallways	Sept 18 17 9 mos 18	110,299 103,594 976,219 878,328	46,629 52,386 400,425 419,498	37,472 32,877 310,465 292,090	9,157 19,509 89,960 127,408
Twin City Rapid Transit	Sept '18 9 mos '18	826,759 849,507 7,299,515	253,399 292,751 2,074,947	172,634	80,765 125,131 632,651

#### FINANCIAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The 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.)

Sople. 28. The next will appear in (hat, or 10.00.)

New York Railways Company.

(Report for Fiscal Year ending June 30 1918.)

Pres. Theodore P. Shonts, N. Y., Sopl. Juvote in subst.:

Results—Preeding Year a Period of SurRes.—The gross passener revenus for the year we \$11,415.248, an increase over the preeding year (within the first half of which strikes were in effect on the lines of the system) of rothey year we \$11,415.248, an increase over the preeding year (within the first half of which strikes were in effect on the lines of the system) of 13,404.33, or 13,40%. There is also a decrease approximately corresponding theoret in 13,404.33, or 13,40%. There is also a decrease approximately corresponding theoret in 13,404.33, or 13,40%. There is also a decrease approximately corresponding theoret in 13,404.33, or 13,40%. There is also a decrease approximately corresponding theoret in 13,404.33, or 13,40%. There is also a decrease approximately corresponding theoret in 13,404.33, or 13,40%. There is also a decrease approximately corresponding theoret in 13,404.33, or 13,404.33,

INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30.

Revenue passengers 1917-18, 1916-17, 1915-16, 1914-15, Revenue transfers 14, 377, 030 13, 366, 986 17, 752, 628 15, 062, 586 Free transfers 83, 891, 488 85, 088, 109 108, 521, 893, 109, 943, 330

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,

Recenues-	1917-18.	1916-17.	1915-16.	1914-15.
TransportationAdvertising	\$11,615,248	\$11,195,730	\$13,379,048	\$13,010,933
Advertising	262,500	256 236	250,000	300,000
Sale of power			52.758	62.264
Miscellaneous	36,238	29,236	52,758 32,725	62,264 26,570
	001 DOG 001	20,200	021120	20,010
Total revenues.	\$11,850,034	\$11,494,109	\$13,714,531	\$13,399,767
Expenses—	5 NY 102 010	40 - 10 - 10 - 10 - 10	The State of the last	25 25 254
MIGHIE. DI WAY, CCC.	2012/01/11/01/01	\$1,348,939	\$1,611,831	\$1,581,173
Maint. of equipment	. 082,388	949,883	1,131,075	1,098,781 94,338
Horse power	. 1 ≥ 908	53,151	82,425	94,338
Operation of power plan	082,388 908 675,366	608,615	752,718 3,458,264	834,603
Operation of cars	3,593,811	3,526,824 783,702	3,458,264	3,415,720 975,820
Injuries to persons, &c	288,656	783,702	809,660	975,820
General & miscellaneous	641,495	597,697	528,105	550,997
Total oper, expenses.			\$8,374,079	
Net carnings	\$3,788,563	\$7,868,810 \$3,625,299		\$8,551,432 \$4,848,335
Taxes		1 029 010	\$5,340,452	21,010,000
	1,170,224	1,032,012	1,038,122	1.042,859
Operating income	\$2,618,339	\$2,593,288	\$4,302,330	\$3,805,476
Other Income- A a	The second second			
Divs. on securs. owned.	318,984	307,876 178,681	306,012 110,975	266,061
Interest received	N 180 987	178,681	110,975	94,319
Real estate, rent, &c	x145,267	x161,043	x150,883	x166,862
Gross Income	20 015 157	\$3,240,888	\$4,870,200	\$4,332,718
Lantagenet was		00,210,000	54,570,200	91,002,110
Tracton Labor Secretar Sec.	CON ONE PIN	an hear near	no mor not	00 241 012
Cucierymig bonds, &c_	MED.010.25	\$2,666,053	\$2,707,884	\$2,741,015
Underlying bonds, &c. First real estate and Ref	· II CONTROL	Wan noo	WOM 200	Was Sma
Atorygage bonds	122,042	722,888		691,538
Balance, sur, or def-	lef.\$153.534	lef.\$148.053s	r.\$1.439.707	sr.3900,165
Surplus beginning year.	df.1 144 732	270	61	232
Additions (net)	def.57.515	der. 998. 950	145,446	61.048
Potal de	F-01 WEE DOD-	(PO 1 1 1 1 7 77 12)	021 202 010	- 2001 JAT
Int. adjust. M. inc. bds.	1-51 (900) (900)	H\$1,141,102	1 504 040	061.381
do rate per cent	A temante		1,584,946	12011001
			(5.175%)	(3.139%)
Total, sur, or def de	C.\$1,355,880c	If\$1,144,732	sr.\$270	sr.\$64
x Incl. net income from				burg Bridge.
GENER	IL BALANC	E SHEET J	UNE 30.	
1918.	1917.		1918.	1917.
Annets- Si	40.5	Liabilities-		-
Prop. acc't, pend-	1000	Cantual stock	17.495.00	10 17 405 000
ing adjustm't.a80,197,3	934 94 566 984	M. V. Hys Co.	lat Roal	
Add'ns & better ta 3,185,0	07 2,549,051		1.49.13,061,25	810 020 21 00
Investments 1,897,0	20 1,646,039			of ratolists an
Material & supp. 1,360,0	86 1,000,681		nds _30,000,43	27- 20-896 977
Costs Costs	1000,001			
Cash 137.5	919,507	Convactip	Market O CERT OF	
Cash on deposit for		Chiderry	.bds. 9.850.00	
specific purposes	300 SUNDO	Bulla Duyable.	b400,00	0 1,002,454
(contra) 616,3	64 - 613,258	ACCOR. BWILL	dist. a7,089,50	6 7,888,772
Other special de-			able, 1,343,83	14 1,041,037
posits account of		Int., &c., du	e and	A STATE LINES
leased lines 70,2	09	unpald (cor	itra). 616,33	613,258
Accis, & bills ree 610,6		Special fund	dop.	
Accrued accounts_ 102,7		acet leased	Hnes 70,20	99
Prepaid acc'ts, &c. 93.1		A mirror and trut	ront.	
Contingent assets. 7.7	07 7.707	Inves Sa	719.45	643,251
Unamortized debt	1400	Miscollangon	13.57	4 14,615
disc't & expense 366.0	55 374 708	Courtous Heb	13,57	7,707
Ame a manapulation 1999 A	014/100	Description 1120	c2.829.20	0 3.557.468
		Persolve or 1	c2,829,29 def.1,355.88	mart 144 733
		suching of tier	Heart Flood tot	The state of the s
Total	10 00 000 000		88,645,21	
a See report for 1915	La 89,000,064	Total	80,010,21	a dalmaniada
		1 1 1 1 1 1 1 1 1 1 1		

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), \$2.688,349; amortization of cost of stock (bridge operating company), \$20,317; and for 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.

EARNINGS FOR QUARTER ENDING SEPT. 30 1918 1918. 1917. 1916.  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 \$56,987,-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.

NET BARNINGS	FOR NINE	MONTHS E	ENDING SEI	T. 30.
- West Discontinue	1918.	1917.	1916.	1915.
# Net Eurnings— 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	20,644,982 21,494,204	113,121,018 28,521,091 30,773,551 31,284,562	60,713,624 25,423,676 27,554,899 28,147,473	12,457,809 7,286,409 9,320,576 11,343,070
Second quarter	14.087.613	90,579,204 22,760,668 23,548,725 21,934,391	81,126,048 25,650,006 29,746,903 30,420,158	27,950,055 12,048,218 12,869,099 13,793,327
Third quarter Total nine months	42,961,589 162,480,404	68.243,784 271,944,006	85,817,067 227,656,739	38,710,644 79,118,508
z Shown after deducti	ng interest	on subsidiary	companies'	bonds, viz.:
January February March April May June June July August Septembes	748,047 746,289	744.648 742.835 742.738 739.795 739.119 739.397	1916. \$805,462 796,408 795,226 792,541 790,558 791,918 783,717 780,413 778,535	1915. \$880,026 872,480 872,055 863,526 863,445 859,441 784,672 778,792 776,325
INCOME F		MONTHS T		
9 Mos. to Sept. 30-	1918. 8 162,480,404	1917. 271.944,006	1916. \$ 227,656,739	1915. 79,118,508
For sinking funds, depre- ciation & reserve funds Interest Prem. on bds. redeemed	29,561,712	38,943,382 15,976,166 673,837	29,855,550 16,233,882 747,000	22,076,560 16,476,758 735,408
Total deductionsBalance	45,949,666 116,530,738	55,593,385 216,350,621	46,836,432 180,820,307	39,288,726 39,829,782
Preferred (5¼%) Common Per cent	18,914,757 59,725,543 (11¼%)	18.914.757 64,808.568 (12%%)	18.914.757 29.227.393 (5%%)	18,914,757
Total dividends Undiv. sur. earns., 9 mos. Deducted Acct. Mar. 3	37,890,438	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 allowances for war taxes of 1st quar., viz.:	*****	5.083,025		******
Made during 2d quar. Made during 3d quar.		33,865,000 12,716,724		******
Balance, surplus V. 107, p. 1673.	37,890,438	80,962,547	132,678,157	20,915,025

Balance, surplus	Company of the Property Co.			
	_ 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	he Fiscal Ye	ar endina	1ug. 31 191	(8.)
INCOME ACC	COUNT FOR	VEARS EN	DING AUG	31
INCOME ACC Not income. Preferred dividends (7 Common (cash) divide Common (stock) divide	%)	1917-18. \$5,616,702 \$560,000 (6%)710,382	1916-17. \$5,400,691 \$560,000 (7%)910,636	1915-16. \$6,206,420 \$455,000 (7)395,602 4,591,630
Balance, surplus Total surplus		\$4,346,320 \$13,657,861	\$3,930,055 \$9,311,541	\$764,188 \$5,381,486
CONSOLIDA	TED BALAN			
Assets— Land, bldgs., machiner plant and equipmen incl. construct n wor in progress—Balance	0	Branch Properties.	1918. Total.	1917. Total.
at Sept. 1 1917	-\$11,222,415	\$3,591,614 1,120,958	\$14,814,029 4,343,583	\$11,577,621 4,936,204
Total prop. account.  Less—Amount charge off during year for de	3-		\$19,157,612	
preciation, &c	2,410,724	653,905	3,064,630	1,699,796
Bal, at Aug. 31 1918 Rights, privileges, fran	\$12,034,316 chises and inv	\$4,058,667 entions	\$16,092,983	\$14,814,029 1
Total property invest Inventories at factory—			\$16,092,984	\$14,814,030
ished and in p	rocess) and s	ervice stock Governmen		
Materials, supplie ished and in p including mater contracts.  Pinished motor ca At branches—Finish Bervice stock, acc	rriages and tr	ucles	920,772 8 1,732,952 1,274,198	\$17,227,211 2,326,256 2,127,822 951,292
Pinished motor ca At branches—Finish Service stock, acc Accounts receivable due from Governme Deferred installment in	rriages and tr ed motor carri essories and si net) includin ent departmen otes and bills r	ucks ages & truck applies g \$2,526,445 its eccivable	920,772 1,732,952 1,274,198 5,701,178 720,871	
Pinished motor ca At branches—Finish Service stock, acc Accounts receivable due from Governme Deferred installment in	rriages and tr ed motor carri essories and si net) includin ent departmen otes and bills r	ucks ages & truck applies g \$2,526,445 its eccivable	920,772 1,732,952 1,274,198 5,701,178 720,871	
Finished motor ca At branches—Finish Bervice stock, acc Accounts receivable of due from Governme Deferred installment m Miscellaneous investme Liberty bonds & U.S. o Liberty bonds amploye Cash in banks and on l Expense of developing Prepaid expenses, incl	rriages and tr ed motor carri- essories and si- net) includin- int departmen- ties and bills r- ents- certificates of es, less amour- hand new models- uding unamor	ucks ages & truck applies g \$2,526,445 its eccivable	920,772 8 1,732,952 1,274,198 3 5,701,178 720,871 216,884 4,117,582 180,388 3,158,510	3,773,801 1,212,204 19,029 1,094,400 570,191
Pinished motor ca At branches—Finish Service stock, acc Accounts receivable due from Governme Deferred installment m Miscellaneous investme Liberty bonds & U.S. Liberty bonds employe Cash in banks and on l Expense of developing Prepald expenses, incl tion of discount on g	rriages and tr ed motor carri- essories and si- net) includin- int departmen- ties and bills r- ents- certificates of es, less amour- hand new models- uding unamor	ucks ages & truck applies g \$2,526,445 its eccivable	\$ 1,732,952 \$ 1,732,952 \$ 1,274,198 \$ 5,701,178 \$ 720,871 \$ 216,884 \$ 4,117,582 \$ 180,388 \$ 3,158,510	3,773,801 1,212,204 19,029  1,094,400
Finished motor ca At branches—Finish Service stock, acc Accounts receivable of due from Governme Deferred installment m Miscellaneous investme Liberty bonds & U. S. Liberty bonds employe Cash in banks and on l Expense of developing Prepaid expenses, incl tion of discount on g	rriages and tred motor carri- essories and sessories and sessories and sessories must department of the sessories and bills rest. less amour hand, new models, uding unamorold notes	ucks ages & truck applies g \$2,526,44; its eceivable indebtedness ats received.	920,772 8 1,732,952 3 1,724,198 3 1,724,198 5,701,178 720,871 216,884 4117,582 150,388 3,158,510 291,520 \$52,879,085	3,773,801 1,212,204 19,029 1,094,400 570,191 341,087
Pinished motor ca At branches—Finish Bervice stock, acc Accounts receivable due from Governme Deferred installment m Miscellaneous investme Liberty bonds & U. S., Liberty bonds amploye Cash in banks and on 1 Expense of developing Prepald expenses, incl tion of discount on g Total Liabilities Capital stock issued—7 Common stock	rriages and tred motor cards soories and since) including mit department of the source	ucks. ages & truck applies. g \$2,526,44; its ceevable. indebtedness ats received. tized propor	920,772 8 1,772,952 1,274,198 3 720,871 210,884 4 117,582 4 117,582 3 158,510 291,520 \$52,879,085 \$8,000,000 \$11,813,430 \$19,813,430	3,773,801 1,212,204 19,029 1,094,400 570,191 341,087 \$44,457,323 \$8,000,000
Finished motor ca At branches—Finish Bervice stock, acc Accounts receivable of due from Governme Deferred installment in Miscellaneous investme Liberty bonds & U.S. & Liberty bonds employe Cash in banks and on l Expense of developing Prepaid expenses, incl tion of discount on g Total Liabililies— Capital stock issued—7	rriages and tred motor carri- essories and si- net) including int department of the con- traction of the con- traction of the con- certificates of ces, less amount of the ces, less amount on the ces, less amount of the ces	ucks. ages & truck applies. g \$2,526,44; its. eccivable. indebtedness ats received. tized propor o pref. stock.	920,772 8 1,772,952 1,274,198 3 720,871 210,884 4 117,582 4 117,582 3 158,510 291,520 \$52,879,085 \$8,000,000 \$11,813,430 \$19,813,430	3,773.801 1,212.204 19,029 1,094,400 570,191 341,087 \$44,457,323 \$8,000,000 11,840,930
Philshed motor ca At branches—Finish Bervice stock, acc Accounts receivable due from Governme Deferred installment m Hiscellaneous investm Liberty bonds & U. S. Liberty bonds employ Cash in banks and on 1 Expense of developing Prepaid expenses, incl tion of discount on g Total Liabilities— Capital stock issued—7 Common stock Liab-Reserved for em for future delivery—	rriages and tred motor cards sources and street including interest and bills rest. The control of the control o	ucks ages & truck ages & truck applies g \$2,526,44 tiseevable, indebtedness ats received. tized propor e pref. stock	\$1,732,952 \$1,774,198 \$1,774,198 \$1,720,871 \$1,274,198 \$720,871 \$110,388 \$1150,388 \$1,585,510 \$291,520 \$52,879,085 \$8,000,000 \$11,813,430 \$19,813,430 \$19,813,430 \$19,656,930	3,773,801 1,212,204 19,029 1,094,400 570,191 341,087 \$44,457,323 \$8,000,000 11,840,930 \$19,840,930
Finished motor ca At branches—Finish Bervice stock, acc Accounts receivable due from Governme Deferred installment m Miscellaneous investme Liberty bonds & U. S. Liberty bonds employe Cash in banks and on I Expense of developing Prepaid expenses, incl tion of discount on g Total Liabilities— Capital stock issued—7 Common stock  Liss—Reserved for em for future delivery—  Three-Tear 5% gold of Authorized Issue, \$ 25.500.000	rriages and tred motor carri- essories and si- net) includin int department of the con- trees and bills re- est, less amour- hand nodels- uding unamor- old notes  "% Cumulative ployees and he Common, 1,50	ucks. ages & truck applies. g \$2,526,44; its. eccivable. indebtedness ats received. tized propor e pref. stock. eld by trustee 55 shares. it. 15 1919— ss. not sold	\$17,24,92,52 \$1,774,198 \$1,720,871 \$1,720,871 \$1,720,871 \$1,176,884 \$1,175,882 \$1,175,883 \$1,175,810 \$291,520 \$1,520 \$1,813,430 \$19,813,430 \$19,813,430 \$19,656,930	1,094,400 570,191 341,087 \$44,457,323 \$8,000,000 11,840,930 \$19,840,930
Finished motor ca At branches—Finish Bervice stock, acc Accounts receivable due from Governme Deferred installment m Miscellaneous investme Liberty bonds & U. S. Liberty bonds employe Cash in banks and on 1 Expense of developing Prepald expenses, incl tion of discount on g Total Liabilities— Capital stock issued—7 Common stock  Less—Reserved for em for future delivery—  Three-Year 5% gold of Authorized issue, S 32,500,000 Deferred purchase mo Note payable to U. S deposit of \$2,500,000 Audited venters and	rriages and tred motor carried motor carried motor carried motor carried motor carried motors and selection of the motor and bills resulted motors amount and new models uding unamorold notes.  "% Cumulative ployees and he Common, 1,50 notes, due Oc 7,500,000; less obligations, Governmen, of gold notes may rolls.	ucks. ages & truck ages & truck applies. g \$2,526,44; its. eceivable. indebtedness ats received. tized propor e pref. stock eld by trustes 55 shares. tt. 15 1919— ss, not sold s t secured by of the co.	\$17,347,347 \$1,732,952 \$1,274,198 \$7,720,871 \$1,176,834 \$1,176,538 \$1,150,388 \$1,50,388 \$1,50,388 \$1,50,388 \$1,50,388 \$1,50,00,000 \$11,813,430 \$19,656,930 \$19,656,930 \$19,656,930 \$10,60,432 \$10,60,432 \$10,60,432 \$10,732 \$10,732 \$10,606,432 \$10,732 \$1	3,773,801 1,212,204 1,094,400 1,094,400 341,087 \$44,457,323 \$8,000,000 11,840,930 \$19,840,930 199,000 \$19,641,930 5,000,000 384,382 3,975,000 3,499,804
Pinished motor ca At branches—Finished Bervice stock, acc Accounts receivable due from Governme Deferred installment m Miscellaneous investme Liberty bonds & U. S., Liberty bonds employe Gash in banks and on I Expense of developing Prepald expenses, incl tion of discount on g Total  Liabilities— Capital stock issued—7 Common stock  Lass—Reserved for em for future delivery—  Three-Tear 5% gold a Authorized issue, \$ \$2,500,000 Deferred purchase mor Note payable to U. S deposit of \$2,500,000	rriages and tred motor carried motor carried motor carried motor carried motor carried motors and selection of the motor and bills resulted motors amount and new models uding unamorold notes.  "% Cumulative ployees and he Common, 1,50 notes, due Oc 7,500,000; less obligations, Governmen, of gold notes may rolls.	ucks. ages & truck ages & truck applies. g \$2,526,44; its. eceivable. indebtedness ats received. tized propor e pref. stock eld by trustes 55 shares. tt. 15 1919— ss, not sold s t secured by of the co.	\$17,347,347 \$1,732,952 \$1,274,198 \$7,720,871 \$1,176,834 \$1,176,538 \$1,150,388 \$1,50,388 \$1,50,388 \$1,50,388 \$1,50,388 \$1,50,00,000 \$11,813,430 \$19,656,930 \$19,656,930 \$19,656,930 \$10,60,432 \$10,60,432 \$10,60,432 \$10,732 \$10,732 \$10,606,432 \$10,732 \$1	3,773,801 1,212,204 1,094,400 570,191 341,087 \$44,457,323 \$8,000,000 11,840,930 \$19,840,930 \$19,641,930 5,000,000 384,382 3,975,000

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 profits being eliminated. No physical inventory was taken at the factory as of Aug. 31 1918, on account of the interruption of operations which would have been involved. A physical inventory taken at Dec. 31 1918, 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 inventory values as stated in the balance sheet are conservative. Full provision has been made for bad and doubtful accounts receivable and for all ascertained liabilities, including Federal income and war profits taxes. The amnount carried forward as deferred charges to future operations represents items which are reasonable and property chargeable against the profits 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:

(24th Annual 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 shortage of natural gas and fuel, and great difficulties in freight transportation, the profit for the first and second quarters were considerably reduced; but with the return of normal conditions there was a gradual improvement, resulting in a total net profit for the year of \$3,767.063.

Out of this amount we have charged the following amounts, viz.: contributions to war charities, \$21,100; reserve for Federal income and war excess profits taxes. \$2,081.029 for depreciation of plant and equipment, \$192.865, for additional extensions and improvements, \$100,000; and have declared dividends for the year on the first preferred, second preferred and common stock, amounting to \$850.000, leaving a net increase for the year in the surplus account of \$492.088.

In the surplus account of \$492.088.

In the surplus account of \$492.088.

To meet the requirements of the U. S. Government, we have also enlarged our forzing, heat-treating and rolling equipment, and added other facilities, a large part of the cost of which will be absorbed in the cost of materials which your company is furnishing on specific Govt. contracts.

The modern gas producer plant has been installed and is working well. U. S. Bonds, &c. —Your company's subscriptions to the first three issues of Liberty bonds aggregated \$547.500, of which the employees subscribed for \$147.000. Since Oct. 1 your company has subscribed for \$196.000, or over \$100 for each employee. Prior to Oct. 1 last we also purchased \$125.000 445.5 U. S. Certificates of Indebtedness, and since that date have purchased an additional \$250.000 making a total of \$375.000 now held. Kilianning Iron & Steel Mig. Co. —The purchase, early in 1017, of a cashar has proved to be a very wissome. Your company has abscribed for \$196.000, or over \$100 for each employee. Pri

INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

Net profits	1917-18. 3,747,771 20,400	1916-17. \$2,234.545 10,200	*\$3,100,947
Total income	3,768,171	\$2,244,745	\$3,100,947
Preferred dividends—1st pref. (8%) do Second preferred (6%)	90,000	90,000	40,000 90,000
Common dividends(25)	6)750,000	(10)300,000	(6)180,000
Depreciation of plant and equipment. Reorg'n exp., bond prem., doubtful	192,845	6,032	
accts. & losses on former sub. cos	A SECTION	*********	476,361
Reserve for Federal income tax	2,081,029	611,424	{50,000
Res. for replacements & improvem'ts_	100,000	600,000 15,000	*******
Uncollectible bills & accounts receivile	21,100 1,108	10,000	
Balance, surplus	\$492,089	\$582,290	\$2,264,586
	2,695,769	2,397,273	132,687
Total profit & loss surplus Sept. 30 \$	3.187.858	\$2,979,563	\$2,397,273
BALANCE SHEET	SEPTEM	IBER 30.	
1918.		1918.	1917.

	BALIA	NCE SHE	EL SECTION BER	30	
Commence Com		1917.9		1918.	1917.
Assets	William .	\$ 10	Labilities-	5	8
Real estate, plant,	AL DESIGNATION		First pref. stock	500,000	500,000
equipment	5,397,199	6,434,630	Second pref. stock.	1,500,000	1,500,000
Accounts and bills			Common stack	3,000,000	3,000,000
receivable	1,779,851	1.070.492	5% sk, fd, bonds.	x300,000	324,000
Raw materials, mill			Real estate miges_	100,000	140,000
supplies, &c. (at			Sundry creditors	1,012,903	
	2,876,540	1 995 149	Govt, contingent	A VOLUMENTO	
COH()			ndvances	2,052,616	
Deferred charges.		AUTORAU	Other acc'ts pay-	2,002,010	*******
Investmenta-		19,265			629,535
U.S. Llb. bonds		19,200		*******	
do for empt's.			Billa payable	140 000	67,750
War Say Stamps		******	Common dividend	150,000	120,000
U.S.Ctf.of Ind's		*****	Reserves-		*** ***
Kittanning Iron			Exc.prof.&c.,tax		611,424
& Bteel Mfg.	The state of the s	5/4 56	Replace'ts, &c	402,615	359,061
Co	267,750	267,750		ZATARESE	203,700
Other Investments	25,000	10,000	Surplus	3,187,858	2,979,563
Cash	1,995,265	1,231,143			
Tratel	14.046.811	10.435.033	Total	4.046.811	10,435,033

x Of the original authorized bonded indebtedness of \$2.000.000, bonds amounting to \$470,000 are unissued, \$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.

### Marlin-Rockwell Corporation.

Mariin-Rockwell Corporation.

(Official Statement dated Oct. 22 1918.)

President A. F. Rockwell as of Oct. 22 reports in substance (compare V. 107, p. 1383):

War Work—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.

Peace Business.—We are endeavoring to anticipate the conditions which will follow the declaration of peace and we are therefore conserving the

nterests of your manufacturing divisions engaged in the production of commodities that will continue in demand subsequent to the war.

Standard Roller Bearing Division, Philadelphia,—This division, one of the largest producers of roller, ball and taper bearings in the United States, whose present field of sale is largely confined to motor trucks, tractors, airplane motors, &c., is, we feet, 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 railway trains and trolley cars, &c., where decreased friction will offset furerased power otherwise necessary. We anticipate a turnover of \$6.00,000 to \$8,000,000 in 1919 for this division, depending on the duration of the war.

increased power otherwise 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.

\*\*Rockwell Drake Division. Plaintille, Conn.—This division is producing high-grade bearings at a satisfactory profit; the demand warrants largely increasing the capacity and this matter is now being considered. The plant's product is capable of producing about \$1,500,000 annually.

\*\*Wire Wheel Business.\*\*—The Standard Roller Bearing Co. is the exclusive licenses of the Rudge-Whilworth motor wheel, which we believe to be the best wire wheel ever devised. Plans are prepared for promulgating this branch of the business on a broad scale when conditions permit. Prior to its being interrupted, the demonstrating effort of 1917 resulted in a turnover in excess of \$500,000.

\*\*Mayo Raddator Division.\*\*—This division, located in the Broux, N. Y. City, is quadrupling last year's turnover, and next year, under any conditions, we feel should do a business of approximately \$3,000,000.

\*\*Brachuri Steel Co.\*\* Plitsburgh.\*\*—This subsidiary will insure us a supply of exceptionally high-grade steel for bearings. Its production is now at the rate of over \$3,000,000 per annum, and provisions are being made for additional equipment to fully meet the requirements of the bearings division.

\*\*Machine Shop. Tucony, Pa.\*\*—This new plant is well located and equipped for the manufacture of standard and special machine tools for our saveral after-the-war products.

\*\*War Contracts.\*\* &e.\*\*—We have at present approximately \$35,000,000 worth of contracts for munitions due for delivery to the Government by July 1919. After these are completed we shall have released for production in normal lines about \$35,298 sq. ft. of floor space, a large amount of equipment and some thousands of trained employees.

\*\*Compare full statement to New York Stock Exchange as of Sept. 5, in V. 107, p. 1383.

#### GENERAL INVESTMENT NEWS

#### RAILROADS, 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 investment 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 ratification.—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.

See Standard Case & Rice. Co. under "Industrials" below.—V.106, p.2449.

Battimore & 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, 1334.

Bangor Railway & Electric Co.—Common Div. Suspended.—Pres. E. C. Ryder in a letter to the common stockholders says:

Stockholders says:

In a suspended of the present payment of dividends on the common stock.

Stockholders may rest assured that payment of dividends on the common stock.

Stockholders may rest assured that payment of dividends on the common stock.

Stockholders may rest assured that payment of dividends on the common stock will be resumed as soon as conditions warrant.—V. 107, p. 201.

Boonville RR. Bridge Co.—Coupon Payment.

Boonville RR. Bridge Co.—Coupon Payment.

See Missouri Kaness & Texas Ry, below.—V. 106, p. 1899.

Chicago Burlington & Quincy RR.—Contract With U. S. Government.—The "Chronicle" has been favored with a copy of the contract between the Chicago Burlington & Quincy Railroad Company and the Director-General of Railroads. This contract has been duly approved and ratified by the stockholders and directors of the companies concerned, and was executed by all parties under date of Oct. 8 1918. Vice-President T. S. Howland writes "We expect to continue paying our bond interest obligations and dividends as usual."

This contract fixed the annual compensation guaranteed to the companies under section 1 of the Federal Control Act shall be the sum of 233,330,079 fit during such year and pro rata for each fractional part of a year of Federal control, subject, hereafter determine and certify to be rectioned as the control, subject, hereafter determine and certify to be rectioned as the control subject, hereafter determine and certify to be rectioned as the control subject, hereafter determine and certify to be rectioned as the control subject, hereafter determine and certify to be rectioned as the control of the companies will be control to creat payment of t

to the provisions of the 25-year franchise granted by the municipality. It was held that the extraordinary high costs of operation, due to was conditions was not a factor, despite the terms of this franchise, which calls for 8 tickets for 26 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 Ry. & Light Co. below.—V. 107, p. 696.

Fitchburgh RR .- Proposal to Discontinue Electric Line. Receiver Husts 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 therefore, added to the enormous increase in the prices of labor and materials, owing to war conditions, the net earnings for the half-year to June 30 showed a docrease of £955,000. Under these circumstances, the board regret it is not possible to pay dividends on the Guaranteed or Preference Stocks for the half-year.

As stated at the annual meeting in April last, the company was unable to obtain authority from the Railway Commission of Canada to Increased states to meet the increased expenses until March 15 1918, when the hadequate advance of 15% was allowed. This has been followed by a further increase of 25% on Aug. 12, and these increases are being reflected in the weekly uraffic returns. Last year no dividends were paid for the corresponding half-year.—V. 107. p. 1384, 1287.

Hocking Valley Railway.—Extension of \$5,000,000.

weekly uraffic returns. Last year no dividends were paid for the corresponding half-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 accepting 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 interest 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 railway company covenants that it will not create any mortgage upon the lines of railroad owned by it at the date of said indenture, or upon any part thereof, unless effective provision be made in such mortgage that all of the notes of said issue then outstanding and unpaid shall be secured under such mortgage by a lien prior to that of any bonds or obligations issued under and secured by such mortgage.

The Director-General has agreed with the company to advance to it the funds necessary to provide at maturity for any of the notes, the holders of which do not accept the above privilege of extension. As it is the desire of the Railroad Administration that all railroad corporations, as fas as practicable, shall provide for their own financial requirements, it is hoped 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 plans for more permanant financing the company.

Litigation.—

pending the perfecting of plans for more permanant financing the company.

Litigation.—

The suit involving the guaranty of bonds of the Kanawha & Hocking Coal & 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. 2542.—V. 107, p. 181.

Illinois Central RR.—Provisional Dividend.—

The directors have declared the usual quarterly dividend of 1% 76 on the capital stock, payable Dec. 2 to shareholders of record Nov. 6, providing funds are available from the Government, or on a later date when such funds are received.—V. 107, p. 1903, 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 9814 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 preliminary 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 Settlement.—
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 company and the Portland Terminal Co., the Rangeley Lake RR. and the Bridgeton & Saco River RR.—V. 107, p. 1679.

Memphis Street Ry.—Wages Fixed.—Fares.—
The War Labor Board has fixed the wages 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 effect as of Aug. 1, the company being allowed until Feb. I 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 Ry.—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 RR. Ist Miss. 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 1961.
7, 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:"

This company has laid before the Railroad Administration a petition setting forth what it believes it should receive as annual compensation during period of Government control. Primarily, the road is entitled to at least \$16,800,000 per annum, according to the reports of the 1.8 C. Commission, this sum representing the average net operating income for the three years ended June 30 1917—the test period. After interest charges and taxes this would leave a balance of about \$3,200,000, equivalent to a little over 2% of the \$157,000,000 capital stock.

The company, however, requests additional compensation by virtue of expenditures made and charged into earnings during the three years taken by the Government as an average. These expenditures totaled about \$14,000,000, of which about \$7,500,000 copital stock.

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New Orleans Gr	eat North	iern RR.	CoEarn	ings
Operating revenues Operating expenses Uncollectible rev. & tax	\$1,916,218 1,244,807 87,780	1916. \$1,746,701 970,455 58,667	\$1,658,477 1,079,392 39,574	\$1,711.887 1,082,735 35,596
Operating income.	\$583,631 192,352	\$717,579 99,419	\$539,511 3,113	\$593,556 3,230
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 80,210 426,808
Miscellaneous	2,978	22,283	25,048	22,031
	\$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 voted 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. 23 referring to the Government interest, says:

The general terms, designated "Standard Clauses," of an agreement between the railroad companies and the Government formulated after several months' negotiation conducted by a committee from the Railway Executives Advisory Committee, representing more than 0% of the matter railroad milespe of the county, have been recommended by that body for adoption and have the approval of the Director-General of Railway. 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 company's corporate expenses and fixed charges, and will provide for the usual dividends and leave a surplus for appropriations for additions, betterments and equipment.

In addition to the standard clauses, the contract when executed will also embody specific terms applicable to your company. The consideration of these may necessitate further adjournment of the meeting of stockholders. 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.
1917.
Gross earnings\$7,018.3 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

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 Joily 1 1918—Allegbeny & Bollevue Street Ry., Allegheny Street Ry., Federal Street & Pleasant Valley Passenger Ry., General Mige.; Federal Street & Pleasant Valley Passenger Ry., General Mige.; Petry Street Ry. Co., Troy Hill Passenger Ry. Coupons due Oct. 1 1918—Pittsburgh 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. Compare V. 107, p. 1670, 1385.

San Fran Oakland Tarminal Rys.—Coupon Bayment.

San Fran.-Oakland Terminal Rys.—Coupon Payment.—Announcement is made that funds for the payment of coupons from the Oakland Tration 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 gamount, dated Feb. 1 1918.
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. C. Lassing as Secretary.—V. 107, p. 152.

Wabash RR.—Treasurer—Vice-President.—
J. C. 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 1st Mtge. 25-year 5% gold bonds, due Nov. 1921, have received the following from Pres. F. D. Carpenter, dated Oct. 24:

As a result of the continuing increases in the cost of labor, fuel and supplies, the company has been unable to accumulate sufficient funds to meet the installment of bond interest which will be due Nov. 1 next (1918).

Every effort will be made to pay this interest at the earliest 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 coltion.—V. 197, 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 ayer. It is believed that this is the preliminary step with a view of ting the receivership. Compare V. 107, p. 907, 503.

Allis-Chalmers Mfg. Co. - Earnings to Sept. 30.

			918		The state of the state of the	110
	Sales Billed, January\$1,899,973 February1,990,863 March2,698,993	Net before War Tax. 8423,071 492,769	War Tax Reserve. \$63,000 74,000	Net Profits, \$360,071 418,769 617,398	Sales Milled. \$1,690,627 1,615,000 1,878,081	273,164
	lst quar . \$6,589,828 April \$3,075,800 May 3,108,066 June 3,054,213	\$878,885 1,031,163	\$250,000		\$1,583,717 \$2,035,293 2,176,752 2,229,530	
	2d quar. \$9,238,079 July \$2,950,149 August 3,167,442 September 3,085,701	\$950,879	\$950,000 \$500,000 590,000 600,000	\$1,883,750 \$450,679 407,299 312,218	\$8,441,575 \$1,973,977 2,184,239 2,128,848	\$1,002,456 \$304,342 304,639 310,424
۱	3d quar\$9,212,292 9 months\$25,040,199	\$2,860,296 \$7,439,290	\$1,690,000 \$2,989,000	\$1,170,296 \$4,450,2905	\$6,287,064 17,912,356	\$919,405 \$2,882,534

Unfilled orders on hand Sept. 30 1918, \$32,382,335; June 30 1913, \$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. Steam engines Forging Electrical Air brakes Hydraulic turbine. Centrifusal pumps. Flour mill Saw mill	\$49.649 471.141 305.238 1,007.012 49.085 27.676 129.927 212.438	\$522,244 2,448,009 1,441,951 7,608,518 182,340 1,049,429 743,329 755,368	August. \$824,487 2,123,391 17,790 1,067,373 11,229 4,868 89,742 45,969	8 Months. \$1,056,799 5,049,8761 7,746,404 310,136 398,051 703,278 1,069,972
Steam turbine Pumping engines Mining machinery Crushing and cement Farm tractors Miscellaneous	263,759 11,315 107,369 284 187	458,174 1,848,761 591,274 1,480,511 1,865,513 351,384 607,693	174,201 148,149 185,815 241,236 113,313 8,384 26,800	821,408 1,676,143 661,823 2,110,818 1,421,992 342,231 2,017,908
Fra ( )	The second second			

Total \$3,167,442 \$21,954.498 \$5,080,640 \$25,723,605

"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."
"As output and orders have increased, working capital has expanded more than sufficiently to care for the larger youme. Working capital (excess of current assets, including inventories, over current liabilities) was \$16,889,000 in January and \$21,743,000 in August, an increase of approximately \$5,000,000.

"A summary 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 for a company of Allis-Chalmers size. This sum is furthermore protected by a more than 25% special inventory reserve, amounting to \$1,060,000.

"The company is paying regularly 7% on the pref, and 3% annually on account of deferred dividends. There is 43% in arrears, which at present rate of payment will not be fully liquidated before Jan. 1 1920. Earnings, however, appear to warrant clearing up of this accumulation at any time directors wish." —V. 107, p. 1005, 605.

American Hide & Leather Co.—Earnings for Sept. Quar. 3 Mos. to Sept. 30. 1018. 1917. Net earnings \$814,205 \$489,265 \$489,265 \$10. 1018. 1918. 1917. Bond Interest . 53.785 \$60,140 fund bonds. \$74.990 \$67,735 \$60,140 and \$7,500 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.

15% on subscriptions of over \$1,000 to the 1920 maturity.

13½% on subscriptions of over \$14,000 to the 1921 maturity.

7½% on subscriptions of over \$16,000 to the 1923 maturity.

9% on subscriptions of over \$16,000 to the 1923 maturity.

On subscription totals for the respective maturities for the amounts listed above or less allotments of \$1,000 will be made. It is expected that definitive notes will be ready for delivery on Nov. 4.—V. 107, p. 1670, 1280.

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. certificates of deposit for 1st M. Is due July 1 1918, with suthority to add \$10,400,000 of such certificates of deposit for 1st M. Is due July 1 1918, with suthority to add \$10,400,000 of such certificates of deposit on issuance in exchange for outstanding bonds deposited, making the total amount authorized to be listed \$11,000,000.
The financial plan under which these bonds are being deposited proparatory 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 Jan agreement with producers relative to a new basis for settlement of zine jore 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% social 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, Ill., or at the Bankers Trust Co. 116 Wall St., N. Y. (V. 106, p. 2561).—V. 107, p. 1194, 1103.

Total 7,758,688 6,614,084 Total 7,758,688 6,614,084 Dividends totalling 7% on pref. stock and 21% on common stock were paid in 1917, against 7% and 17%, respectively, in 1917.—V. 106, p. 2124 Bethlehem Steel Corporation.—Ship Contracts Canceled.
The United States Shipping Board has canceled the \$60,000,000 contracts, awarded to the Bethlehem-Union shippards of this company at Alameda. Cal.—V. 107, p. 1671, 908. Boston Consolidated Gas Co.—Wage Settlement.— Arrangement has been made between blds company and its employees lich calls for an increase in pay of 18% to the workers, effective Oct. 28.— 107, p. 1671.

Brookside Mills (Boston).—Extra Dividend.— The directors have declared an extra dividend of \$5.00 per share on the .600,000 outstanding capital stock along with the semi-annual dividend \$5 per share, both payable Nov. 15 to shareholders of record Oct. 30.—106, p. 712.

#### California 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 belting 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 39% in Cook. Du Page, Grundy, Kane. Kendall, Lake and McHenry Counties.—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 commodities from 100% to 400%. It was further stated that conditions have reduced the average profit on a meal from 2.9% 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 perfectly a 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 .-

Results for Three Gross receipts Operating expenses	1918-3 M	08.—1917. \$10.441.420	1918—9 M \$37.063.741 30.789.537	os.—1917. \$33,252,627
Net earnings	\$1,588,082	\$1,615,323	\$6,274 204	\$6,529,526
Other income	146,969	173,789	407,082	651,208
Gross income  Bond int., taxes, s. f. &c. Depr. & depletion funds Pref. dividends (2%) Common dividends(%)	\$1,735,051	\$1,789,112	\$6,681,286	\$7,180,73-
	\$775,646	\$711,639	\$2,297,661	\$2,262,961
	490,706	490,767	1,473,458	1,487,32:
	40,000	40,000	120,000	120,006
	(%)256,719	(34)256,719	(234)770,157	(%)256,711
Balance, surplus	\$171,979	\$289,987	2,020,010	\$3,053,73

Commercial Acceptance Trust of Chicago. - Organiza-

Commercial Acceptance Trust of Chicago.—Organization—Acquisition.—Announcement is made of the formation of 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 business of the absorbed company is similar to that of the Commercial Credit Co. The Commercial Acceptance Trust of Chicago was formed in Boston Oct. 22 to take over all the assets and to continue to operate the business formerly conducted by the Agricultural Credit Co. (V. 96, p. 287, 362, 364; V. 99, p. 971; V. 192, p. 155; V. 196, p. 819).

Commercial Acceptance Trust.—The Commercial Acceptance Trust will have an authorized capital of 5,000 preferred shares (7% cum.; par \$100; total, \$500,000), and 20,000 common shares of no par value, all of which common shares have been purchased for \$500,000 by the Commercial Credit Co., which will carry same in its treasury. This will give the new Trust a cash operating capital of \$1,000,000, in addition to a substantial surplus; which surplus, and, of course, all earnings above 7% on the preferred stock, will accrue for the benefit of the common stockholders of the Commercial Credit Co. (See that company below.)

Management.—The Trust will be managed by a board of nine trustees to wit: bayid R. Forgan, Pres. Nat. City Bank, Chicago; Charles W. Folds, Hatlaway, Smith, Folds & Co., commercial paper, Chicago; C. T. Jaffray, Pres. First Trust & Security Nat. Bank, Minneapolis; John D. Larkin, Pres. of the Larkin Co., Buffalo; S. S. Strattan, formerly Pres. Agricultural Credit Co., the Trust will be A. E. Duncan, Chairman of the Board, and W. H. Grimes, Pres., respectively, Commercial Credit Co., Baltimore; R. Walter Graham, member Meyer, Pitts & Co., Balto; and James C. Fenhage.—The proferred stockholders of the Agricultural Credit Co. were given the right to exchange these stock for preferred stock of the Trust will be A. E. Duncan, Chairman; S. S. Strattan, Pres.; D

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 gross business of the Commercial Credit Co., for nine months ended Sept. 30 1918 was \$13,080,963, and the neb carnings 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 company now has surplus and undivided profits of some \$550,000, after charging off or actting up reserves for all doubtful items, including about \$29,000 involved in a recent suit filed by the company against the National Liberty Insurance Co., New York, but prior to reserve for taxes for 1918. Its outstanding capital stock comprises \$750,000 preferred A, \$750,000 preferred B, and \$750,000 common; total, \$2,250,000, with present total resources of nearly \$12,000,000.—V. 102, p. 2169.

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.

THE REAL PROPERTY AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO PERSONS AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO PERSONS AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO PERSON NAMED	
tulhorized, \$1,500,000 1,200,000 486,000 1,908,000 Calendar 1916, \$2,068,437	714,000 486,000 1,908,000
	1,500,000 1,200,000 486,000 1,908,000 Calendar 1916, \$2,068,437

Balance S546,451
Operating expenses were abnormally high, owing to extreme weather conditions necessitating the use of steam-generated power.
The New England Co. power system constitutes the largest hydro-electric development in the U. S. east of Niagara Falls. See map and full particulars in "Railway and Industrial" Section.—V. 106, p. 710.

Corn Products R	efining (	Co.—Earn	9 Mos. en	Sent 30
9 Months— Net earnings	1918. \$8,629,584	1917.	1916. \$4,989,581	\$3,111,267
Total net	\$8,950,205 1,698,332 1,565,912		\$4,989,581 1,254,731 1,118,509	\$3,111,267 1,177,462 1,118,509
Balanca surplus	35 685 961	87 035 781	\$2 616 231	egt c pna

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 ACCOUNT FOR YEARS ENDING AUG. 31.

Gross earnings Deprec'n & renewals	\$19,939,225 5,759,000	1916-17. \$16,161,236 3,373,000	\$16,528,748	1914-15. \$5,220,921 1,464,616
Int. on serip and bonds of sub. cos	368,098	503,877	595,282 794,570	634,112 48,443
Total charges  Balance for dividends  Preferred dividends  do per cent	\$6,127,098 13,812,127 1,750,000 (7%)	\$3,878,879 12,282,357 7,562,500 (30¼%)	\$3,305,092 13,223,656 2,125,000 (8½%)	\$2,147,171 3.037,750

Surplus \_\_\_\_\_\$12.062,127 \$4.719,857 \$11,098,655 \$3,037,750

BALA	NCE SHEL	ST. AUGUST 31.	
1918.	1917.	1918.	1917.
Assets— 5	\$	Liabilities— 5	
Property account, 54,650,572	51,120,023	Preferred stock 25,000,000	25,000,000
Inv. in assoc. cos. 15,853,573		Common stock 25,000,000	25,000,000
Other investments	634,574	Dividend scrip 1,541,437	1.587.367
Scrip redemp. fd 1,047,887	*****	Notes	23.000
Liberty bonds 389,150	51,750	Acc'ts payable 4,719,842	3.416.644
Mat'ls & supplies, 18,908,356	9,100,200	Int. & taxes seer'd 9,880,801	3.018.400
Taxes, insur., &c.,		Pref'd dividend 437,500	437,500
In advance 85,488	96,736	Reserve funds 7.530,310	5,623,326
Bills receivable 29,150	10,722	Approp. surplus. 30,000,000	20,000,000
Cash 3,654,662	2,777,353	Surplus 8,325,592	6,263,484
Acc'ts receivable 17,816,644	13,327,549		016001203

Total 112,435,482 90,369,702 Total 112,435,482 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 resolution 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.

Bee Ohio State Telephone Co. below.—V. 99, p. 345.

Dow Chemical Co.—Extra Dividend.—
The directors have declared an extra 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. 5. (Unconfirmed.)—V.106, p.1798.

(E. I.) du Pont de Nemours & Co.—War Work Dividend.
The directors have declared a dividend of 1% for the benefit of the United War Work Campaign, payable Nov. 11.

F. D. Brown, Treasurer, has been elected a director and appointed a member of the executive committee, to succeed H. M. Barksdale, deceased, Lammot du Pont, Vice-Pres., has been appointed to the stance committee, and F. 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. W. Picksard, 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.

Gray & Davis, Inc., Boston.—Dividends Resumed, &c.—We learn officially that the directors on Oct. 11 declared a dividend of \$2,350 per share, applying upon the accured dividend of the pref. stock, payable Nov. 1 to holders of record Oct. 21. There was on Oct. 1 accumulated dividends of \$14 per share representing two years' dividends, from which should be deducted the Nov. 1st payment of \$3,50 per share, leaving a present accrued dividend after Nov. 1 of \$10,50 per share. leaving a present accrued dividend after Nov. 1 of \$10,50 per share.

The preferred shares received 114% quarterly from Oct. 1, 1913, to Oct. 1, 1916, when dividends were suspended.

A Boston financial paper in August last gave substantially the following data concerning which the company has "no suggestions to offer so far as the body of the article is concerned."

"Only two years ago the company was in secious financial difficulties. There was no receivership but the banks holdings the company in its feet.

"At that time the floating debt amounted to \$2,400,000. So well did the rehabilitation process work out that in 1917 the company reduced its accounts payable and other items of current liabilities by \$1,715,000, and by March of this year final liquidation was made of all floating debt.

"At the present time the company is understood to be making net profits, before taxes and depreciation, of about \$1,000,000 per annum, very largely from war work. Net quick assets are about \$500,000. Working capital requirements are not large, as the Government furnishes the raw material." It is thought that a substantial block of the total 6,000 shares (\$600,000 of pref. stock, par \$100) may be retired some time soon. There is a clause in the pref, stock indenture which gives it exclusive voting control in the event that there is a default having taken place the pref, stock company is understood to b

July 31 '18. 1 Gross earnings.

Operating expenses and taxes. 

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 Aug. 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.— Earnings 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. —V. 107, p. 1104, 700.	\$745,682	\$1,944,476

-V. 107, p. 1104, 700.

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

Output for 3 Months ended Sept. 30— 1918. 1917.

Magple ore. 30, 366 38,353 (2008). 100,318 93,290 (2008). 101,892 72,363 (2008). 101,892 72,363 (2008). 142,558 117,045 (2008). 142,558 117,045 (2008). 181,007. 1388, 1007.

Lawrence (Massachusetts) Gas Co.—Price Increased.—
Massachusetts Gas & Electric Light Commission has granted this company 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

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. 309, 700.

Manomet Mills.—Special Dividend of \$2 per Share.—
The directors have declared a special dividend of \$2 per share along with she 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 a special dividend of \$2 per share along with the quarter share along with the quarter share along with the quarter of \$2 per share along with the quarter share along the share along with the share along the share

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

See Boston Consolidated Gas Co. above.—V. 107, p. 1071.

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

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 dividend of 1% on the common stock, payable Nov. 15 1918 to stockholders of record Nov. 8 1918.

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. 209, 700.

Niagara Falls Power Co.—Incorporation.—
Articles of incorporation have been filed at Albany, N. Y., by this reporation with an authorized capital stock of \$20,000, 000. The corporation is organized by the consolidation of the Cliff Electrical Distributing o., the Niagara Falls Power Co. and the Hydraulic Power Co. of Niagara alls.

Co., the Niagara Falls Power Co. and the Hydraline Power Co. of Niagara Falls.

Directors are Edward D. Adams, Nicholas Biddle and Orden Mills,
New York City; Frederick Chramann, Morris Cohn Jr., Frederick L. Lovolace, Niagara Falls, Carlton M. Smith and George W. Christead, 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 Butta Mining Co.—Constella Oultmi.

North Butte Mining Co.—Quarterly Output.—
The company's statement for the quarter ending Sept. 30 is reported as showing production as follows: 5,508,313 lbs. 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, Pa.—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 years ending June 30: 1917-18. 1916-17. \$333.683 \$181.330 \$181.330 \$181.330 Gross Income\_\_\_\_\_\_ Operating expenses, insurance and taxes\_\_\_\_ Net earnings Interest on bonds 

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. 1340, 1236.

San Diego Consolidated Gas & Electric Co.-See Standard Gas & Electric Co. below.—V. 107, p. 910, 807

Savage Arms C	orporatio	n.—Earn	ings Stock	Retired.
Results for— * Total earnings. Interest Res. in 1918 for State & Fed. taxes and special depreciation	3 Mos. end. 1918. \$1,657,736 6,679		-9 Mes. ene 1918. \$7,077.001 21,874	1.000,000
Balance for dividends First preferred Second preferred	(136) 175	\$579,498 (1%)8,750 (1%)6,262 (4)133,282		\$2,291,528 (5 %)26,250 (4 %)20,286 (3)265,814
Balance, surplus	\$129,810	\$431,204	\$735,629	\$1,979,178

\*After deducting all operating expenses including those 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 treasury all except \$10,000 of its \$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 originally \$500,000, but amounting in Dec. 31 last to \$417,500, has also been further reduced, all but \$260,700 having been converted into common stock \$ for \$. The last of the \$1,500-000 bonds, of which \$528,000 were outstanding Dec. 31 1917, will be retired Dec. 1. See V. 106, p. 1339; V. 107, p. 1673.

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 reader the decision at a later date.—V. 107, p. 1485.

 
 Sears, Roebuck & Co., Chicago.
 Sales.

 1918.
 1917.

 October.
 \$20,881,176 \$20,375,589

 Ten months.
 152,029,532 139,531,416

 -V. 107.
 p. 1389.
 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 97½ 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 100½ and interest. (See also advertising pages.)

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 Trust Co., N. Y., Trustee.

Digest of Letter from V.-P. Arthur S. Huey, Date Chicago, Oct. 21, Company.—Owns \$5,674,000 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 companies 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. and Mountain States Power Co.

Subsidiary Companies.—Those 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:

The Ark, Valley Ry, Lt. & Pow. Co. Oklahoma Gas & Electric Co.
Fort Smith Light & Traction Co.
Louisville Gas & Electric Co.
Mississiphi Valley Gas & El. Co.
Mobile Electric Co.
Mobile Electric Co.
Mobile Electric Co.
Mother States Power Co.
The Ottumwa Ry. & Light Co.
Puget Sound Gas Co.
San Diego Consol. Gas & El. Co.
Southwestern General Gas Co.
Tacoma Gas Co.
The total gross earnings of the subsidiary companies for the year ended June 30 1918 were \$21 036 672 and the net earnings \$8 558 959.
Partial List of Principal Cities in which the Subsidiary Companies Operate.—Minneapolis, Minn.; San Diego, Cal.; Fort Smith, Ark.; Farco, N. Dak.; Bit Reno, Okla.; Sapulpa, Okla.; Van Buren, Ark.; St. Paul, Minn.; Mobile, Ala.; Everett, Wash.; Grand Forks, N. D.; Mankato, Minn.; Olympia, Wash.; Cripple Creek, Colo.; Louisville, Ky.; Pueblo, Colo.; Ottumwa, Iowa; Eureka, Cal.; Stillwater, Minn.; Kallspell, Mont; Platteville, Wis., Oklas, Stockton, Cal.; Richmond, Cal.; Enid, Okla.; Minot, N. Dak.; Canon City, Colo.; Albany, Ore; Tacoma, Wash.; Muslogee, Oklas; Sloux Falls, S. D.; Eugene, Ore; Faribault, Minn.; Galens, Ill.; La Junta, Colo.
Capitalization (Upon Completion of Present Financing).

Authorized. Outstanding.

	Outstanding.
Collateral Trust 7% notes (this issue) \$750.000	\$750,000
8 % scrip, due Sept. 1 1923	266,691
Covertible 6% bonds, due Dec 1 192630,000,000	
6% gold notes, due Oct. 1 193515,000,000	
A LUBERT OUT MANUEL TOTAL TOTA	W. W. S. P. P. L.
Common stock	9.343.150

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 proceeds 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.

Standard Sanitary Manufacturing Co.—Extra Div.—
The directors have declared an extra dividend of 1% on the 36,000,000 common stock along with the regular quarterly 115% on the common and 1½% 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 comwas 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 subscription, &c. to the new stock are described, as given in these columns last week. Compare V. 107, p. 1673, 1583.

Texas Power & Light Co.—Earnings.—This Southwestern Power & Light Co. subsidiary reports:

1918—Sept.—1917 Inc. 1918—12 Mos.—1917 Inc.

1918—326.820 \$231.569 41% \$3.102.880 \$2.459.295 20%

Op. exp., inct.taxes. 218.959 126.777 73% 2.047.902 1.433.140 43% Net from oper \$107,861 \$104.792 3% \$1,054,978 \$1,026,155 3% Total income. \$107.967 \$104.792 3% \$1.055.106 \$1.026.155 3% Interest on bonds. 37.342 36.792 1% 441.962 439.268 1% Other int. & deduc. 17.571 10.231 72% 189.330 76.622 147% Balance \$53,054 \$57,769 x8% \$423,814 Divs. on pref. stock 248,500 \$510,265 x17% 238,389 4%

Halance \$43.054 \$57,769 88% \$175,314 \$271,876 x36% x Decrease.

Outstanding capitalizatiin as of Sept. 30 1918: Pref. stock, 7%, \$3,-550,000; 2d pref. stock, 7%, \$450,000; common stock, \$10,000,000; honds, 18 M. 58, \$10,205,000 (\$1,250,000 pledged to secure Gold Notes); 2-year 6% secured gold notes, \$560,000, \$10,000,000; honds, 18 M. 58, \$10,205,000 (\$1,250,000 pledged to secure Gold Notes); 2-year 6% secured gold notes, \$560,000, \$10,000; honds, 18 M. 500,000; honds, 18 M. 500,

Union Cotton Mfg. Co. (Fall River, Mass.).—Div.—
The directors have declared a quarterly dividend of \$8 per share, payable
Nov. 1 to stockholders of record Oct. 23. Last quarter \$20 a share was
paid. T. E. Bryaton 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
1\(\frac{1}{2}\)% with 3\(\frac{1}{2}\) Extra to 1\(\frac{1}{2}\)% and 2\(\frac{1}{2}\) Extra.—
See "Financial Reports" on a preceding page.—V. 107, p. 1673, 1583.
United States Telephone Co.—Extension.—
See Ohio State Telephone Co. above.—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. 12,588 tons of ore. The estimated production for the year to Sept. 30
is 42,236,387 pounds of copper. Cash on hand, as of Sept. 30, \$1,990,882.
Estimated copper shipped, returns on which have not been received, 20,-493,142 pounds.
"The directors on Sept. 16 declared a quarterly dividend of 50c. per share
and an extra dividend of 25c. per share, payable Nov. 1 to holders of
record Oct. 31918.—V. 107, p. 1198.

Utah Apex Mining Co.—Litigation.—

This company has brought suit against the Utah Consolidated Mining
Co. for alleged extraction of ores from certain sections claimed to be owned
by the plaintiff company. In addition to the restraining order, the plaintiff asks damages of \$1,750,000.—V. 107, p. 576.

Utah Power & Light Co.—Earnings.—

Earnings for Sept. and 12 Mos. ended Sept. 30 [Incl. West. Colo. Pow. Co.
1918—Sept.—1917. Inc. 1918—12 Mos.—1917. Inc.
Gross earn. from oper.—\$235,711 \$236,147.

Oper. exp. incl. taxes 228,814 203,868 12½ 2,858,711 \$2,588,313 10%
Other income....... 7,185 8,152412 99,215 108,530 10%

Net from oper...\$235,711 \$236,147 ... \$2,858,711 \$2,588,313 10 % Other income...... 7,185 8,159x12% 99,215 108,510 x19% Total income......\$242.896 \$244.306 x1% \$2,957.926 \$2.696.823 10% Interest on bonds.... 85,883 84,442 2% 1,017.265 989,831 3% Other int, & deduc... 55,639 44,339 26% 688,811 407,826 69%

Balance \_\_\_\_\_\$101,374 \$115,525\*12% \$1,251,850 \$1,299,166 \*4% x Decrease.

Outstanding capitalization as of Sept. 30 1918; Pref. stock, 7%, \$7, 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 freasury; 2-year 6% secured notes, \$2,050,000.—V. 107, p. 612

the Gold Notes and \$41,000 held in treasury; 2-year 6% secured notes, \$2.050,000.—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's capital stock, payable Dec. 6 to stockholders of record Nov. 15. The company declared a 5% dividend, payable in stock in August 1917. A press report is quoted as saying that in the 18 months ending Dec. 31 1017 the company earned \$1.736.90 at a to retock 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 certificate with the Secretary of State at Trenton, N. J., increasing the authorized capital stock from \$500,000 to \$3.2000.000 divided into 50.000 shares of class A stock, and the same number of shares of class B stock. The address of the company is 15 Exchange Place, Jersey City.—V. 104, p. 670.

Wages.—Anthracite Waye Increase.—

Fuel Administrator Garfield has granted an increase in wages for antiractic coal miners averaging 31 per day, effective Nov. 1.—V. 107, p. 1583.

West Penn Power 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 further particulars see V. 107, p. 1486, 808.

Westfield (Mass.) Manufacturing Co.—Bond Redemp, All the outstanding 6% Serial Debenture gold bonds dated Aug. 25 1915 will be redeemed at 101% and interest on Dec. I next at the Equitable Trust Co., N. Y.—V. 109, p. 928.

Westfield (Mass.) Manufacturing Co.—Bond Redemp.
All the outstanding 5% Serial Debenture gold bonds dated Aug. 25 1915
Will be redeemed at 161%, and interest on Dec. I next at the Equitable
Trust Co., N. Y.—V. 105, p. 228.

Western States Gas & Electric Co. above.—V. 107, p. 1389, 1909.

Winchester Repeating Arms Co., New Haven, Conn.
—Financial Plan—Diversification of Business.—\$3,500,000
New Funds.—New Interests to Be Associated with Management.
—Exchange of Present \$1,000,000 Stock for \$7,500,000 Cum.
First Pref. Stock.—A committee of directors, consisting of
President Thomas G. Bennett, George E. Hodson and James
T. Moran, in circular of Oct. 26, say in substance:

War Loans, &c.—In the early days of the European war the company
entered into large contracts for arms and ammunishon with certain foreign
governments, notably the Brillish Government, and greatly expanded its
plant and facilities for the purpose of these contracts. Is became necessary
to obtain loans upon the company's notes to the extent of some \$16,000,000.
These loans have been reduced by repayments from time to time, so that
30,000,000, of which \$4,000,000 is an advance from the United States.

Salux as to Europas Out States and Contracts. The company's normal commercial business.

There seems little likelihood that the company's normal commercial business.

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There seems little likelihood that the company's normal commercial business.

There seems little likelihood that the company's normal commercial business.

There seems little likelihood that the company's normal commercial business.

There seems little likelihood to the persent stockholders.

New Lones Necessary—1b becomes necessary, therefore, to divert the
plant facilities in substantial decree to the manufacture of new products, it
will be necessary to make arrangement for their dividends to the preparent stockholders.

New Lones R

method for accomplishing these things that will relieve the present stock-holders of the hazards of this undertaking, and at the same time offer them the opportunity of a restoration of dividends indicated by the company's previous experience.

previous experience.

Conditions on Which Bankers Participate.—To this end the management has conferred with Messers. Kidder, 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 with the undertaking, and provided the present stockholders indicate their approval by deposit of their stock. These things Mr. Otterson and Mr. Liggett have on their part consented to do, and Messers. Kidder, Peabody & Co., Otterson and Liggett will become, therefore, associately interested in the company's future development.

Committee.—The directors on Aug. 7 1918 appointed this committee to formulate and perfect a plan such as that now presented.

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.

Plan for New Company—Proposed Capitalization—Par, \$100 a Share.

It is proposed to organize a new company of substantially the same name as the present company to take over the property and business of the latter than the capital stock of this new company to be \$10,000,000 of 7% cum. first prof. stock, \$2,000,000 of 6% non-cum. 2d pref. stock, and \$1,000,000 of common stock; all of this stock to be issued as fully paid for the assets of the present company, subject to its liabilities, and the sum of \$3,500,000 of common stock; all of this stock to be issued as fully paid for the assets of the present company, subject to its liabilities, and the sum of \$3,500,000 in cash, which is to be contributed as new capital.

First Preferred 7% Cumulaties Stock, preferred both as to assets and cumulative semi-annual dividends, and redeemable in whole or in part at \$115 per share. The company will agree that no mortgage or other indebted by its without the consent of two-thirds in amount of the outstanding first preferred Stock. Total ordinal sees. Ordinal issue, or summarised to have voiting nowers, except that if the full cumulative first preferred stock. Total ordinal sees. Ordinal issue, \$2,000,000 (Common dividends on the First Preferred stock be unpaid and shall have a large full voiting powers except as to the redemption of the said first preferred stock. Total ordinal issue.

St.000,000 (Common stock) ordinal issue.

St.000,000 (Common stock) ordinal issue.

St.000,000 (Common stock) ordinal issue or stock to the first preferred stock shall have full voiting powers except as to the redemption of the said first preferred stock. Original issue.

St.000,000 (Common stock) ordinal issue of stock hall as a bove stated.

The balance of the original issue of stock hall have a subject to the stock of the present company will be delivered to the stockholders of the p

V. 106. p. 2661.

Wright-Martin Aircraft Corp.—Earnings.—

Results for 13 Months ended June 30 1918 (Subsidiaries Included).

Income from operations and royalties. \$2,216,574

Deduct—Depreciation of plant and equipment in addition to depreciation charged to costs under cost-plus contracts. 366,669

Part of royalties earned, applied in amortization of patents. 329,650

Ilispano-Suiza motor development, amount written off. 479,577

Reserve for war profits, income and other taxes. 500,000

Suiza motor. ... 689,704 1,110,730

Land, bldgs., &c. 3,408,504 2,332,932

Total each side \$12,356,797 29,298,173

The report says in part: "During this period, practically the entire resources of the company have been used in the manufacture of Hispano-Suiza aeromatical motors for the United States Government. Production of Simplex automobiles was discontinued about a year ago and the order from the French Government for 450 Hispano-Suiza motors was completed as short time later.

"Since July 1917 orders have been received from the United States Government for 7,500 motors of the same general specifications, to be produced at the company's factory at New Brunswick, N. J., and for 5,000 of the new 300 h.p. motors, of similar design, to be produced in another factory prepared by the company for this purpose, at the expense of the Govt. "Including the original French order, the company has produced to date something over 4,000 Hispano-Suiza motors, with spare parts. At the present time, about 600 motors per month are being turned out at New Brunswick. The ultimate volume of 750 per month, with spare parts, contemplated for the New Brunswick factory, will probably be reached early in 1919.

"In order to obtain the output of 150 h.p. and 180 h.p. motors required, extensive additions to the company's factory at New Brunswick have been necessary. The last of this development work will be completed by December of this year and will provide one of the best equipped aeronautical motor factories in the world.

"When this work is completed, the company will have a plant investment of something over \$5,500,000, made up of about \$2,000,000 pre-war plant and the remainder of increased facilities provided for the performace of these contracts. The contracts with the Government provide for either ment of something over \$5,500,000, made up of about \$2,000,000 pre-war plant and the remainder of increased facilities provided for the performace of these contracts. The contracts with the Government provide for either entered and in

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. Stokes, 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. Compare V. 107, p. 1486.

#### The Commercial Times

#### COMMERCIAL EPITOME

Government orders still largely dominate trade, but there are beginning to he signs that war orders will decrease as time goes on if the present indications of an early armistice are verified. Some big shipping contracts have already been cancelled. This, however, is as yet the exception rather than the rule. Government buying is still on a large scale in various branches of trade. Unseasonably warm weather and the influenza have undoubtedly hurticivilian trade in many parts of the country. But eivilian business is expected to increase as the epidemic distinct of the weather becomes one 2,000,000 soldiers abroad maturally militates against retail and other business to a certain extent. But as it is now understood that on the conclusion of peace the army will be rapidly returned to this country, this will have the effect of stimulating business long givilian lines. Production, too, it is natural to suppose, will be larger as the supply of labor increases from demolilizing the army and discharging munition workers. Scaroity of labor undoubtedly, however, still militates against production in a good many industries. Meanwhile, there is a certain note of conservatism noticeable in various parts of the country. The readjustment from a war to a peace basis is swarfed with keen interest, perlaps noteline in war share excepted the notice of the mercantile world. Meanwhile the demand for civilian consumption is not so keen. There are said to be some efforts to secure a cancellation of orders given a while ago at high prices. Drygoods are more freely offered and the demand is certainly less active. Many retail merchants are well stocked with various supplies. Yet Christmas trade is beginning to necesses onswhat. And one of the signs of the times is that furs are selling well in spite of the existing high prices. Railway tomage is enormous. The winter wheat acceage will be the largest on the record and conditions in the belt are good. The cotton corp increased somewhat in October contrary to the usual experience. The wint

Not. 2 1918.]

THE CHF

Not a faw believe that there will be big Government buying for our army and our allies, even for a time after the war. The coal situation is gradually improving. Certainly Fuel Administrator Garfield is quoted as saying that there will be no coal famine this winter, nor even an approach to the hardships of last winter. It is to be hoped not. The labor problem continues about as acute as ever. Strikes are frequent. One of the latest in this city is that of 15,000 clothing workers. They want an increase of 20% in their wages. On a smaller scale, but still attracting not a little attention, was the strike of 650 waters, who suddenly, without warning, walked out at the Hotels Waldorf-Astoria, McAlpin and Claridge on Oct. 28. The men had been receiving \$40 a month and meals, and their tips, it is stated, brought their actual receipts up to \$40 or \$50 a week, or in other words, \$50 to \$50 a week in all with free meals. Now they demand \$60 to \$72 a month straight pay. Women are now taking their places. How long they will continue to do so remains to be seen. In parts of the West, following the harvests, labor is rather more plentiful. Shipbuilding goes on apace, though, possibly, it may easa up in the near future, especially if it should look like peace at an early date. This easing up would apply to steel as well as wooden ships. Wages have been revised to provide for a uniform national rate for practically all ship yards. This averages an increase of 15% in eastern yards and 20% on Pacific Coast. The basic rate for the principal skilled trades is fixed at \$0 cents per hour. This will effect 400,000 men. Meanwhile U-boats it appears have ceased attacks on passenger steamships. It is declared that German submarine activity has recently reached so low a stage as to become for the time being at least negligible as a war measure. A \$60,000,000 steel contract has been cancelled. Also plans for the extension of the New York Shipbuilding Company's Plant at Camden, N. J., authorized last summer, have

be liquidated.

SUGAR firm; centrifugal, 96-degrees test, 7.28c.; granulated 9c. 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 beet 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, 24½c.; to consumers, 26½c.; gas machine, 41½c. 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 shoctage 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 \$2.38 Illinois, above 30 Cabell \$2.77 Indiana \$2.38 Generos \$2.42 Kensas and Okla-Corning \$2.285 Somerset, 32 deg \$2.60 homa. \$2.25 Condo, La, light, \$2.25 Wooster \$2.58 Ragiand \$1.25 Coddo, La, light, \$2.25 Wooster \$2.58 Ragiand \$1.25 Coddo, La, light, \$2.25 Wooster \$2.58 Ragiand \$1.25 Coddo, La, light, \$2.55 Kirsyn \$2.25 Moran \$2.25 Coaddo, La, light, \$2.25 Wooster \$2.58 Moran \$2.25 Coaddo, La, light, \$2.25 Kirsyn \$2.25 Moran \$2.25 Coaddo, La, light, \$2.25 Coadd

69½c.; strained rosin, common to good, \$15.30@\$15.50.

TOBACCO has been quiet and without features of particular 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 264.883.788 pounds, against 1.154,056,034 on Oct. 1 1917. On hand, Oct. 1, 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 Government hands, for the time being. Tin quiet, buyers expecting 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 regarded 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-

PIG IRON is still dull as far as civilian business is concerned. 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 delivery 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 September. 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 Government price exists at the time of delivery the present maximum 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 gradually 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.	Frt.	Total.
Galveston	5.939	5.007	8,851	4,815	8,303 11,995	7,758	40,673 11,995
Port Arthur, &c. New Orleans Mobile	4,209 374	7,280	0,181 183	9.039 426	13,234 1,032	2,138 213	45,081 2,271
Pensacola Jacksonville	3,193	3,930	6,968	3,399	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	882 448 1,900	7,500 7,597 3,261 7,944
N'port News,&c. New York Boston	2222	i	39	60	153	101	101 60 204
Philadelphia			****	1111		1,136	1,136
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

Receipts to Noz. 1.	15	118.	11	017.	Stock.		
	This Week.	Since Aug 1 1918.	This Week.	Since Aug I 1917.	1918.	1917.	
Galveston Texas City Port Arthur, &c	40,673 11,995 497	577,534 13,609 2,954	68,553 3,902 192	697,724 8,563 9,889	288,737 13,806	223,028 5,300	
New Orleans Mobile Pensacola	45,081 2,271	328,149 36,015	55,821 5,051	387,823 42,392 1,155	294,755 22,294 110	206,957 20,201	
Jacksonville Savannah Brunswick	23.116 7,500	1,939 339,680 28,800	1,500 39,808 7,000	15,450 433,502 65,000	9,268	10,000 179,472 14,500	
Charleston Wilmington Norfolk	7,597 3,261 7,944	54,352 37,122 69,755	9,676 3,422 14,460	90,022 38,639 87,525	55,582 44,905 90,729	54,218 46,041 54,918	
N'port News, &c. New York Boston	101 60 204	1,272 2,199 11,472	104 8,350 3,188	1,489 72,287 26,763	97,963 11,502	98,634 8,775	
Baltimore Philadelphia	1,136	4,385	3,846	41.977 2,961	8,216 13,490	23,360 5,501	
Totals	152,254	1,509,237	224,873	2,023,161	1,230,551	950,905	

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 Orleams. Mobile Savannah Brunswick Charleston, &e Wilmington Norfolk N'port N All others	40,673 12,492 45,081 2,271 23,116 7,500 7,597 3,261 7,101 2,218	68,553 4,094 55,821 5,051 39,808 7,000 9,676 3,422 14,460 104 16,884	109,471 26,771 94,879 2,505 40,013 5,000 5,372 4,927 27,693	72,377 14,861 67,632 3,724 31,068 2,800 8,948 6,900 19,926 103 2,663	153,423 21,222 39,248 6,541 47,981 2,000 13,516 7,121 15,515 4,778 6,288	154,942 31,850 72,760 32,305 111,445 20,500 28,085 30,346 34,747 1,622 5,867
Tot. this week Since Aug. 1. 1	152,254 509,237	224,873	325,901 2,869,681	231,002	317,633 1,632,448	524,469

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 from—	Weak	Export		1918.	From Aug. 1 1917 to Nov. 1 1918. Exported to—			
	Great Britain.	France.	other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	-				199,576		85,883	285,459
Texas City_			****	****		122224	12,200	12,200
Pt. Nogalez New Orleans		****	9,164	18,206	129,530	68,475	36,117	234,122
Mobile	****	2000			18,644	totara	221221	18,644
Brunswick	****	****	****	****	63,596	41,000	31,594	
Wilmington	****	2000	****	****	11,196		5,646	11,196 5,646
New York.	9,283	855	9,310	19,448	69,067	26,501	99,985	
Boston Baltimore			-	****	7,911	964	****	8,875
Philadel'a.	****	****		2.00	11,220	0.0000	*****	11,220
Pacific ports	2201	200	2215	507.	1,077	251221	43,387	1,077
Total	18,415	855	18,474	37,744	511,837	136,971	314,942	963,750
Total 1917.	45,749 83,123	13,336 27,787	13,288	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 eleared, at the ports named. We add similar figures for New York.

	On Shiphoard, Not Cleared for-							
Nov. 1 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Sock.	
Galyeston 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	52,836 28,000 21,000 1,500 2,182 300 17,000 12,000	235.901 266,755 248,694 54,082 20,112 90,429 80,963 98,797	
Total 1918 Total 1917 Total 1916	57,044 63,665 101,001	$\substack{14,000\\15,294\\28,972}$		9.773 16,180 65,311	12,910	134,818 108,049 218,678	1,095,733 842,856 1,088,176	

\*Estimated.

Speculation in cotton for future delivery has been comparatively 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 trade conditions could not be at once restored. A great deal of tonnage would be needed in transporting troops back to their home countries. 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 limit of what is coming in all branches of business so far as Government 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 intimated that Southern banks are none too ready to lend 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 this fall and the fact that the crop has been steadily making all the time has had no slight influence in reducing the price. The general tendency now is to increase the crop estimates. Picking and ginning are

being pushed with unusual activity. In some parts of the South it seems that farmers have got around the labor problem by paying double the usual wages for pickers, and women and children have been more largely employed than yellow the problem of the problem of

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 26 to Nov. 1—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands.

32.40 31.70 31.35 30.75 30.20 29.05

NEW YORK QUOTATIONS FOR 32 YEARS.

C. 29.05 | 1910 c. | 14.55 | 1902 c. | 8.65 | 1894 c. |
28.75 | 1909 | 15.10 | 1901 | 7.88 | 1893 c. |
18.75 | 1908 | 9.35 | 1900 | 9.62 | 1892 c. |
11.95 | 1907 | 10.90 | 1890 | 7.38 | 1891 |
1906 | 10.40 | 1898 | 5.31 | 1890 |
11.4.10 | 1905 | 10.90 | 1897 | 6.00 | 1889 |
11.75 | 1904 | 10.00 | 1896 | 8.12 | 1888 |
9.40 | 1903 | 10.60 | 1895 | 9.00 | 1887 |

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures Market		SALES.		
	Closed.	Closed.	Spot.	Contract	Total.	
Monday Monday Tuesday Wednesday Thursday Friday	Quiet, 70 pts. dec Quiet, 35 pts. dec Quies, 60 pts. dec	Steady	807	200 1,300 900 7,500	807 200 1,300 900 7,500	
Total			807	9,900	10,707	

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

	Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wed'day, Oct. 30.		Friday, Nov. 1.	Week.
November-							Carlo Varia
Range	30.48		29.60 —			27.22 — 27.10 —	27 22-/60
Closing December—	30,48	29.80	29.40	28.80	28.27	27.10	
Range	29.60-165	29.62-170	29.2570	28.6649	28.0578	27.00-/00	27.00-170
Closing	80.3842	29.7075	29.3541	28.7580	28.1719	27.0005	
January-	7000						A TO
Range					27.3013		
Closing	29,5588	39.3438	28.8002	28.19-20	27.4347	20.07-13	and the last
Range							
Closing	29.50 -	29.87 -	28.57 -	27.90 -	27.22 -	25.98 -	
March-	710202122		100000000000000000000000000000000000000	(100 miles   100 miles	military but	STATE OF	de esta
Rango					26.9568		
Clusing	29.14~45	28.82 .83	28,5051	27.8081	27.1220	20.8898	
April— Range							
Closing	20.28 -	28.88 -	28.30 -	27.62 -	26.97 -	25.65 -	
Man	24120	ARINE -		-1100	2000	100	1
Range	28.50-,35	28.48-/53	28.0149	27.3632	26.7542	25.55-465	25.55-153
Cleaing	29.18-,20	28.58-,50	28.2025	27.5255	26.8795	25.5665	
July-	00 VO 00	00 45 00	07 01 00	A	24 42 AF	0- 00 10	00 00 00
Range	29 02- 07	28.40-36	26.01-08	27.20-,20	26.6225	20.0240	25.02-180
August	23.0001	20,40,741	20101-,00	21,782-,60	20.1000	20.0002	
Range	28:5585			26.8000	-	25.9095	25.90-/83
Closing	28.7585	28.10 -	27.65 -	26.80 -	26.15 -	24.90 -	
September—		20.00					44.40.40
Range	20 20 40	28.0545	20.85-,65	26,00-,86	25.9098 25.75 —	24.50 .75	24,50 /43

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nor. 1— Stock at Liverpool bales. Stock at London Stock at Manchester.	1918. 183,000 16,000	1917. 342,000 19,000 31,000	31,000	70,000
Total Great Britain	238,000 111,000 1,000 15,000 23,000	392,000 154,000 4,000 57,000 11,000	695,000 *1,000 *1,000 150,000 5,000 37,000 185,000 *1,000	1,071,000 *1,000 *2,000 226,000 2,000 77,000 158,000 *1,000
Total Continental stocks	150,000	226,000	381,000	467,000
Total European stocks. India cotton arloat for Europe. Amer. cotton afloat for Europe. Egypt, Brazil, &c., afloat for Europe Stock in Alexandria, Egypt. Stock in Bombay, India Stock in U. S. ports. L. Stock in U. S. interior towns. U. S. exports to-day.	,141,246	618,000 50,000 400,000 36,000 178,000 *580,000 950,905 878,891	635,720 51,000 120,000	1,538,000 29,000 493,036 52,000 197,000 441,000 1,333,999 1,091,734 128
Total visible supply	,954,797 an and ot	3,691,796 her descrip	4,714,724 ptions are	5,175,897 as follows:

Liverpool stock   bales   99,000	221,000 22,000 *191,000 400,000 950,905 878,891	41,000	
Total American   2,870,797   East Indian, Brazil, &c.   24,000   Liverpool stock   16,000   Manchester stock   29,000   Continental stock   \$20,000   India afloat for Europe   9,000   Egypt Brazil, &c. afloat   55,000   Stock in Alexandria, Egypt   216,000   Stock in Bombay, India   55,000	121,000 19,000 9,000 *35,000 50,000	31,000 12,000	227,000 70,000 15,000 *98,000
Total East India, &c. 1,084,000 Total American 2,870,797	1,028,000 2,663,796	776,000 3,938,724	1,129,000 4,046,897
Total visible supply3,954,797	3,691,796	4,714,724	5,175,897

Total visible supply
Middling upland, Liverpool
Middling upland, New York
Egypt, good brown, Liverpool
Peruvian, rough good, Liverpool
Broach, fine, Liverpool
Tinnevelly, good, Liverpool

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:

West as the	Closing Quotations for Middling Cotton on-								
Week ending Nov. 1.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Dallas Houston	30.25 20.25 29.38 30.00 29.00 30.00 32.65 30.50 32.25 30.50	31.75 30.25 29.25 30.00 30.00 29.12 29.50 30.00 31.95 29.75 30.10 31.75 30.75	31,25 30,00 28,75 30,00 20,50 29,50 29,25 29,00 31,60 24,50 30,50 29,65 31,00 30,50	30,50 30,00 28,25 30,00 29,50 28,50 28,50 31,00 31,00 28,62 30,00 20,15 30,20	30.00 30.00 28.25 30.00 29.50 27.50 28.00 29.50 30.45 28.12 30.00 28.60 29.50	29.25 Holiday Nom. 30.00 29.50 27.50 26.50 28.50 29.30 29.30 27.30 27.30 27.30			

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

	Mon	ement to A	700. 1 19	118.	Movement to Nov. 2 1917.				
Towns.	Receipts.		Ship-   Stocks		Rece	iptr.	Ship-	Stocks	
	Week.	Season.	Week.		Week.	Season.	Week.	Nov. 2.	
Ala., Eufaula	128	3,926		2,071	202	2.884	61	2,56	
Montgomery .	2,524	42,024	1,530	20,787	2,771	30,766	1,855	18,38	
Selma	1,919	33,824	1,747	14,869	2,329	22,728	1.775	5,37	
Ark., Helena	1,949	14,003	217	6.083	4,500	17,771	1,500	15,93	
Little Rock	0.148	48,726	5,101	26,158	13,342	57,522	9,603	32,41	
Pine Blaff	4,709	31,074	216		6,000	38,783	2,000	29,00	
Ga., Albany	300	7,684	300	3,437	473	10,341	278	2,47	
Athens	9,000	49,648	5,000		8,491	42,289	4,063	20,63	
Atlanta	5,072	55,970	7,392	22,726	14,798	80.084	12,287	32.80	
Augusta	22,153	179,595	11,201		20,847	229,752		114,50	
Columbus	2,500	28,000	2,500	15,000	1.798	18,950	593		
	8.725	71.785	7,380		0,903	69,109	6,813		
Macon		19,276	2,426		3,958	14,110		6,16	
Rome	2,040					86,460			
La , Shreveport	7,000	55,562	3,000	37,070	12,874	3,563	191	2,58	
Mlss.,Columbus	800	9,728							
Clarksdale	7,424	47,684	4,658		12,000	54,807	5,000		
Greenwood	9,000	54,035	4,000		15,006	47,610	10,123		
Meridian	2,082	17,137	35	9,681	1,430	12,645	1,251	9,12	
Natches	1,661	20,440	1,124	10,497	2,000	25,169	1,000	10,97	
Viewburg.	1,547	9,626	1,188		1,435	0,599	968	5,09	
Yazoo City	136	13,894	1,705	11,509	2,617	17,783	2,233		
Mo., St. Louis.	12,721	68,886			42,841	222,217	41,944	3,56	
N.C., Gr'nsbero	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	
O., Cincinnati.	15,867	34,717	14,867	15.025	1,954	34,739			
Okla., Ardmore					3,000	15,050	1,400		
Chickasha	2,162	14,830	1,549	9,821	2,500	15,249	1,500		
Hugo.	1,407	14,617	1,550	5,522	1.715	13,449	1,308	5,81	
Okishoma	2,000	11,295	500		2,500	11,328	1,500	6,69	
H.C., Greenville	5,071	18,401	2,139	10,932	5,000	28,967	4,500	14,50	
Greenwood	2.781	7.954	314	0,875	1,498	5,234	628	11,04	
Tenn., Memphis		181,653	24.125	234,830		217,634	30,550	137,25	
Nashville	W. 10 10	Labiana	2000	284	and desired	1.044		79	
Tex., Ablleno.	600	4,481	600	828	1,900	13,168	1,500		
Brenham	700	14,422	500	5,363	700	14,932	400	1,35	
Clarkaville	2,451	16,023	1,313	6,885	3,216	22,154	2,628	0.77	
		32,843	3,000	11,536	5.718	58,954	4,165		
Dallos.	3,000		710	4,545	2,904	35,586	2,435		
Honey Grove.	552	12,584							
Houston	70,453	899,516		279,277	77,817	861,686		162,92	
Paris	3,063	36,387	3,431	8,357	4,003	25,968	4,189	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 262,355 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:

	918	-	1917-
Nov. 1.  Shipped— Week, Via St. Louis 11,182 Via Mounds & 19,360	Since Aug. 1. 66,839 91,007	Week. a41.944 13.751	Since Aug. 1. a228,009 80,440
Via Mounds, &c.         19.369           Via Rock Island         1.002           Via Louisville         3.954           Via Cincinuali         12.666           Via Virginia points         7.984           Via other routes, &c.         12.013	3,412 33,990 27,575 50,878 118,286	2,943 1,011 12,316 10,987	16,594 14,065 102,382 143,262
Total gross overland67,670	391,987	82,952	585,247
Deduct shipments— Overland to N. Y., Boston, &c 1,400 Between interior towns	18,056 15,538 75,526	15,384 3,815 15,442	143,988 25,155 107,538
Total to be deducted 8,570	109,120	34,641	276,681
Leaving total net overland * 59,100	282,867	48,311	308,566

\*Including movement by rail 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.

	918	1917		
$\begin{array}{ccc} In \textit{ Sight and Spinners'} & \textit{Week}, \\ \textit{Takings}, & \textit{Week}, \\ \textit{Receipts at ports to Nov. 1}, & 152,254 \\ \textit{Net overland to Nov. 1}, & 59,100 \\ \textit{Southern consumption to Nov. 1}, & 80,000 \\ \end{array}$	Since Aug, 1. 1,509,237 282,867 1,117,000	Week. 224,873 48,311 80,000	Since Aug. 1. 2,023,161 308,566 1,173,000	
Total marketed	2,909,104 444,630	353,184 104,108	3,504,727 523,949	
Came into sight during week366,233 Total in sight Nov. 1	3,353,734	457,292	4,028,676	
Nor, spinners' takings to Nov. 1 76,014	442,506	90,469	510,573	

a These figures are consumption; takings not available.

Movem	ent into signt	in pre	vious years	31	
Week-		Bales.	Since Aug.	1	Bales.
1916-Nov.	3	55,808	1916-Nov. 2	55.	183,875
1915-Nov.			1915-Nov. 1		108,444
1914-Nov.	6	29,150	1914-Nov. t	33,	422,231

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

	Saturday, Oct. 26.		Tuesday, Oct. 29.		Thursd'y, Oct. 31	Friday.
December January March	29.18 .23 28.82 .84 28.57 — 24.40 —	28.67 .76 28.26 .35 28.10 .15 27.92 .03 27.72 .82 Steady	27.83.89 27.5354 27.3238 27.1222 Onlet	27.63 .66 27.00 .07 26.75 — 26.71 — 26.51 .55	27.05 .09 26.4952 26.2224 26.0507 25.8490 Oulet	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 extent 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.

Brownsville, Tex.—The week's rainfall has been one inch and thirty-four hundredths, on one day. Average thermometer 68, highest 86, lowest 50.

Cuerg, 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

Dallas, Tex.—We have had rain on one day of the past week, the rainfall being two inches and sixty-six hundredths. The thermometer has averaged 58, ranging from 42 to 74.

Henriella, 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 14, 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, Tex.—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.

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 thermometer 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, Tex.—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 week, 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.

Muskoges, 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

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.

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 hundredths. The thermometer has averaged 58, the highest being 71 and the lowest 39.

Mobile Ma. Divers half the state of the control of the state of the control of t

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 thermometer 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 hundedths. The thermometer has ranged from 37 to 79, dredths. averaging 63.5.

Madison, Fla.-The week's rainfall has been one inch and

Madison, Pla.—The week's raiman has been one inch 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 lowest 59. 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 65 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.

Memphia, 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

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

AND SOLVER THE SECOND SECOND	Nov. 1 1918.	Nov. 2 1917.
New Orleans Above zero of gauge.	4.4	3.9
Memphis	12.7	9.9
ShreveportAbove zero of gauge_ VicksburgAbove zero of gauge_	0.4	*5.0 3.6
*Polow	28.00	No. of the last of

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 out-

Week	Reces	tpts at E	Ports.	Stocks ni	Interior	Totona.	Receipts	from Pla	moutons
end'g.	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
201	130,756	160,421	182,381 230,375 295,561	661,407 736,904 808,094	261,941 287,143 355,449	542,558	137,334 215,253 227,777	185,622	361,750
111	169,334	207,209 235,539		866,570 942,219 1,011,610 1,066,369			244,983 231,018	312,455 384,942	457,820

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.

Cofton Takings.	19	18.	19	17,	
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Oct. 25	3,824,244 366,233 68,000 640,000 64,000	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	4,242,477 3,954,797		4,016,219 3,691,796	7,284,452 3,691,796	
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		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, 1,856,387 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.		Thread.		Clot	Total of All.			
omitted.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917,
August. Sept	104. 9,665 B,176	lbs. 18,766 11,074	yards. 267,620 247,790	yards. 469,083 420,448	16a. 50,022 46,316	Ibs, 87,679 78,671	16s. 59,687 54,492	Ibs. 106,445 89,745
Stocking Sundry		ocks		*******			233 9,182	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:

Juna 26.	10	18.	1	917.	1916.		
Receipts at-	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bambay	10,000	232,000	7,900	160,000	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.	19	17.	19	16.	
Receipts (caniars)— This week. Since Aug. 1	180,000 496,839	25	34,863 13,074	208,379 825,512		
Exports (bales)—	Week, Aug. 1	Week.	Since Aug. 1.	Week.	Since Aug, 1.	
To Liverpool. To Manchester, &c To Consinent and India. To America.	46,701 20,416 22,988		34,166 10,249 19,119	3,828 3,511 350	28,299 7,972 9,217 2,233	
Total exports	90,108	11,309	63,534	7,689	47,721	

comparison:

				19	18.							19	17.			
		2s Co Protes			198	lbs. S Com fines	mon	Cot'n Mid. Upl's	3	2s Ce Parisi	p		48.	Com fines	mon	Cot'n Mid. Upt's
Sept 6 13 20 27	d. 5434 5434 5534	6000		30 30 30	3 3	@38 @38 @38	10 14 10 14 10 15	d. 24.58 25.10 23.34 23.23	$\frac{24}{2354}$	8888	d. 2514 25 2514 2614	13 13 13	9	@1: @1:	7 10 15	17.20 15.95 17.82
Oct 4 11 18 25 Nov	5534 55 514 54	0000	58	30 30	0	Ø38 @38 @38 @38	1014 6 6 6	23,43 22,02 22,10 21,63	27 27	6000	28 28 29 30	14 14 15 15	0	651	1015	19.37 20.07 20.52 20.42
Nov	52	16h	5534	29	3	@37	0	21.25	30	0	32	15	0	@1	0	21.27

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week	0ct. 11. 14,000	Oct. 18. 9,000	Oct. 25. 9,000	Nov. 1.
Of which speculators took	*****	*****	******	
Of which exporters took	8,000	4,000	4,000	2,000
Actual export Forwarded Total stock Of which American	52,000 184,000 89,000	70,000 207,000 104,000	75,000 199,000 100,000	52,000 183,000 99,000
Total Imports of the week	110,000	66,000 54,000	43,000	41,000 33,000
Amount affoat	194,000	177,000	215,000	

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.	Quiet.	Quiet.	Quiet.
Mid.Upl'da		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@26 pts. decline.	Weak 42@62 pts. decline.
Market,		Steady 13@18 pts. advance.	Steady unch. to 32 pts.decline.	Quiet 4@25 pts. decinie.	Barely st'y 50@55 pts. decline.	Unsettled 97@100 pts. dec.

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

12/10/201	Se	it.	Mon.		Tues.		Wed.		Thurs.		Fri.	
Oct. 25 to Nov. 1.					1236 p. m.		12 ] ( p. m.		1214 p. m.		1216 p. m.	
New Contracts. October November December January February March		d, LI- Y.	21.72 21.31 20.85	21.64 $21.13$ $20.74$	21.47 20.89 20.48	22.35 $21.50$ $20.86$ $20.45$	21.56 20.85 20.38	22,26 21,46 20,72 20,26	22.12 21.09 20.32 19.85 19.34	20.96 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 hushels, 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 account 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

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 134,000 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

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 Covernment nor the exporter has bought at all freely. In fact, for the most part they seem to have held aloof. Tomage 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 domestic 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 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. Today prices declined, with corn, and they are noticeably lower for the week.

DALLY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards cts. 78½ 6379 78½ 6379 786678½ 7815 6377 77½ 6378 77

No. 2 white 79 78 78 768761½ 771½ 77½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Nov. del. in elev. (new contr't) cts. 69½ 69½ 69½ 68½ 68¼ 68¼ 68¼ 66½

The following are closing quotations:

FLO	UR.
Winter 10 00% 10 25 Kansas 10 50% 10 95	Barley goods—Portage barley: No. 1 600 Nos. 2, 3 and 4 525 Nos. 2-0 and 3-0 600@615 No. 4-0 655
GR	
	Oats— Standard 77½678 No. 2 white 78 No. 3 white 77@77½
No. 2 mixed         1 61 ½           No. 2 yellow         1 64 ½           No. 3 yellow         1 54           Argentine         1 54	

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON 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.		
Hom U. S.	September	9 Months	September	9 Months	September	9 Months	
Quantities Wheat_bu Flour_bbls	26,848,308 333,148					113,312,453 11,470,472	
Wheat *bu Corn.bush		128,798,227 34,863,665		131,425,556 46,500,470		164,929,577 44,476,460	
Total bush Values Br'dstuffs Provisions Cotton Petrol.,&c. Cot's'd oil	\$ 87,656,279 56,254,407 62,081,966 30,304,963	163,661,892 $570,026,343$ $719,331,961$ $447,377,318$ $257,775,115$ $18,555,370$	\$ 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	209,406,037 \$ 325,508,800 199,455,573 324,412,900 155,215,048 15,010,620	

\* 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.
	bbls,196lbs.	bush, 60 lbs.	bush, 56 ths.	bush, 32 lbs.	bush 48lbs	bush 56lbs.
Chleago	192,000					
Minneapolls .		5,018,000		584,000	503,000	159,000
Duluth		4,752,000		41,000	94,000	542,000
Mllwaukee	21,000				529,000	158,000
Toledo		268,000	28,000	175,000		
Detroit	******	122,000	160,000	119,000		
Cleveland	and the same of	I ALL ALL AND A STATE OF	No Report			
St. Louis.	50,000			424,000	21,000	7,000
Peoria	57,000				41.000	2,000
Kansas City.	*******	1,372,000		303,000		
Omaha	*******	331,000		480.000	******	
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
Same wk. '17						
Same wk. '16						
Contract to be a contract	- COUNTY OF	O TO X M TO GO		710000	012041000	0201000
Since Aug.1-	The second	The second second	to the land	7.5	The same of the	
1918	4,682,000	221,231,000	61,176,000	103,437,000	18,195,000	9,885,000
1917		71,652,000		104 728,000		9,809,000
1916		144,886,000		102,825,000		9 147 000

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.	Bartey,	Pean.
New York	Bushels, 1,081,757 261,503	Bushels.	Barrets. 58,940	269,877	Bushels.	Bushels.	Buxhela.
Newport News	973,333	*****	23,000	143,812 280,000		*****	IXIX.
Week 1917	2,316,593 1,571,604		81,940 83,618	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, and Since July 1 to-	Plour,		Wheat.		Corn.	
	Week Oct. 26.	Since July 1.	Week Oct. 26.	Since July 1.	Week Oct. 26.	Since July 1.
United Kingdom_ Continent. 50, & Cont, Amer. West Indies_ Brit, No, Am. Cols. Other Countries_	Barrels. 17.784 64,156	Barrels, 328,094 794,531 7,154 40,182 22,946	Rushels. 731,053 1,585,540	Hushels, 7,868,162 16,858,514	Bushela:	Bushels: 1,591,496 578,696 3,220 15,466
Total 1917	81,940 83,618	1,173,507 1,925,586	2,316,593 1,571,604	24,726,676 25,304,002		2,191,069 5,880,410

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 Nort News New Orleans' Monircal a Boston		73,000	14,000 20,000 30,000 3,000	123,000	2,000	53,000 72,000
Total wk. '18 Since Jan.1'18		4,003.000 62,705,000		1,936,000 85,584,000		861,000 5,449,000
Week 1917	284,000 17,642,000			2,921,000 126,495,000		828,000 11,240,000

\* 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:

Esports,  Week Oct. 26.		Wheat.		Corn.			
	1918.		a1917.	1018		a1917.	
	Week Oct. 26.	Since July 1.	Since July 1.	Week Oct. 26.	Since July 1.	State July 1.	
North Amer* Russia Danube Argentina	7,357,000 624,000	69,690,000 50,536,000	99,736,000 3,996,000	48,000	5,024,000 7,812,000	10,892,000	
ndia oth. countr's	860,000 310,000 70,000	12,570,000 4,234,000 866,000	21,062,000 8,186,000 728,000	56,000	962,000	1,407,000	
Total	9,221,000	137,896,000	133,708,000	1,160,000	13,799,000	17,728,000	

North America.—The Canadian Government has officially prohibited the issuance of both manifests and experts 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. 29 1918 Oct. 19 1918 Oct. 27 1917 Oct. 22 1916	Bushels. Not avail Not avail Not avail	able able	Bushels,	Bushels.	Bushels.	Bushels, 21,743,006

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:

GRAD	N STOCKS			
Wheat			Rys.	note.
United States - bush.	110000000000000000000000000000000000000		bush.	Barley.
New York 2,283,000	34,000		1,210,000	
Boston	2,000		1,000	150,000
Philadelphia 2,594,000				1,000
Baltimore 2,371,000				
Newport News	00,000	524,000		Hinne
New Orleans 5,598,000	83,000	867,000	*****	
Galveston		007,000	******	
Buffalo12,543,000	179,000	911,000	1,229,000	190,000
Toledo 1,222,000	41,000	1,125,000	7,000	
Detroit 23.000		290,000	47,000	49,000
Chicago 19,171,000	2,379,000	6,612,000	417,000	000 000
Milwaukee 3,223,000	91,000	1,277,000		888,000
Duluth 18,833,000	000,10	335,000	67,000	450,000
Minneapolis 18,401,000	116,000	2,247,000	1,270,000	208,000
St. Louis 3,431,000	219,000	117,000	21,000	893,000
Kansas City 14,401,000	468,000	2,577,000	58,000	*****
Peorla 10,000	128,000			*****
Indianapolis 234,000	574,000	200,000		ARTEL
Omaha 4,647,000	622,000			125,000
On Lakes 902,000	044,000		319,000	80,000
On Casal and River 639,000	20000		973,000	80,000
THE COMMITTEE AND STREET AND STREET	******		+++++	****
Total Oct. 26 1913 113,508,000	5,108,000	22,211,000	5,503,000	3,125,000
Total Oct. 19 1918 107,343,000	5,556,000	22,263,000	4.724.000	3,541,000
Total Oct, 27 1917 14,524,000	1,492,000	16.624,000	3,308,000	4 157 000
Total Oct. 28 1916 50,470,000	2,361,000	45,580,000	1,795,000	3.760.000
Note.—Bonded grain not included 3,000, against 202,000 bushels in 1917 65,000, against 430,000 in 1917.	above: Oata ; and barley	, Duluth, i	3,000 bush 6,000 bush	els; total, iels; total,
Ganadian— Montreal	104 000	Samuel State	2 222	1 193201833
		4.047,000	2,000	137,000
Ft. William & Pt. Arthur. 9,101,000 Other Canadian 2,862,000		2,100,000		*****
Other Canadian 2,862,000	*****	488,000	******	*****
Total Oct. 26 191812,610,000	134,000	6,635,000	2,000	137,000
Total Oct. 19 1918 9,695,000	115,000	7,246,000	2,000	182,000
Total Oct. 27 1917 13,102,000	23,000	3,886,000	3,000	268,000
Total Oct. 28 1916 20,397,000	749,000	13,574,000	41,000	662,000
			25.0000	002,000
Summer 2012 20 1910 20,397,000	1.001000	- Carrier Manager		
Summary—				24050
American 113 503 000	5,108,000	22,211,000		
Summary		22,211,000	5,503,000 2,000	
Summary— America 113,503,000 Canadia 12,610,000	5,108,000 134,000	22,211,000 6,635,000	2,000	137,000
Summary— America 113,503,000 Canadia 12,610,000	5,108,000 134,000 5,242,000	22,211,000 6,635,000 28,846,000	2,000 5,505,000	3,263,000
Summary— Americas	5,108,000 134,000 5,242,000 5,671,000	22,211,000 6,635,000 28,846,000 29,509,000	2,000 5,505,000 4,724,000	3,263,000 3,723,000
Summary— America 113,503,000 Canadia 12,610,000	5,108,000 134,000 5,242,000 5,671,000 1,515,000	22,211,000 6,635,000 28,846,000	2,000 5,505,000 4,724,000 3,311,000	3,263,000 3,723,000 4,425,000

### 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 fabries, 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 business, 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 consumption 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 contributed 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 prevail 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 resmits. There are some reasellist. happen when the heavy demand from the Government is

new commitments. There are reports of further minor 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 discussions which have been under way have already had considerable influence upon sentiment. Neither has the continued decline in raw material been overlooked by the milling 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.

Markets for fine goods rule quiet.

WOOLEN GOODS.—In the markets for woolens and worsteds, 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 business 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 expect a dull trade in ready-to-wear garments during the coming winter and spring. In the men's wear division of the market there is limited trading among second hands, with prices lower.

FOREIGN DRY COODS

prices lower.

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 fabries for civilian trade. The 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 being sufficient to cause any increase in stocks as they readily reach consuming channels. Nothing of interest has 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.

# 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

California (State of) .- Proposed Constitutional Amendments.-At the general election to be held Nov. 5 the following proposed constitutional amendments will be voted upon:

F. 1.—Liquor Regulation.—Initiative Act. After July 1 1919 prohibits keeping drinking salcous or similar places, regulates the traffic in and various acts relating to alcoholic liquors, prohibiting sales and various other dispositions thereof (except in specified cases or under specified conditions, some an elvice to where or mait liquors containing distilled spirits or more than certain percentaces of alcohol, and others to alcoholic liquors generally, or to other particular kinds thereof, limits number of municipal licenses for sale of vinous or malt liquors for consumption elsewhere than on premises where sold, permits further municipal regulations, and prescribes penalties.

2.—Deposit of Public Moneys.—Senate Constitutions (Accessed

and prescribes penalties.

2.—Deposit of Public Moneys.—Senate Constitutiona l'Amendment 34. Amends 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 your of much Wouse of Legislature approved by Governor and subject tofreferendum 134, when issuing bonds, in banks outside State to pay principal or interest thereof where payable; eliminates provisions requiring accurity for deposits, interest thereon and limiting amounts thereof, continuing present laws governing deposits until amendess or repealed.

3.—Universal Laws Institution

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 1917, 1918, 1919 and 1920 of the Civil Code and all conflicting

4.—Absent Voters.—Assembly Constitutional Amendment 1. Adds proviso to Section 1, Article II of Constitution authorizing legislative provision permitting registered voters, absent from their voting precincts at any primary or general election because of occupation requiring travel of military or naval service other than in United States regular army or gavy

any primary or general election because of occupation requiring travel o. military or naval service other than in United States regular aimy 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 73;a to Article XI of Constitution. Authorizes any county having 200,000 population or over, not a consolidated city and county no operating under county charter to frame charter for consolidated city and county government, with or without boroughs; including therein incorporated municipalities and unincorporated territory comprising whole or lesser area of county, requiring publication of such charter before submitting question of consolidation to electors of each municipality separately; prescribes procedure for consolidation and adoption of charters.

6.—Courts.—Assembly Constitutional Amendment 61. Amends Section 1, Article VI of Constitution. Omits from enumeration of courts, in which judicial power is by that section declared vested, "district courts" of appeal, superior courts and such inferior courts 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 affect as general laws and Legislature may repeal or amend addition."

"have "mayer the effect as general laws and Legislature may repeal or amend acids.

7.—Los Angeles County Funds.—Assembly Constitutional Amendment 67.

Adds Section 18½ 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 payment 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.

3.—University of California.—Senate Constitutional Amendment 20. Amends Section 9 Article IX of Constitution. Provides for administration of University of California, and for composition of governing beard thereof, continuing present appointive members for their terms. Prescribes corporation's powers, vesting therein title, management and disposition of miversity property. Provides for investing proceeds from public land sales, appropriating income therefrom to agricultural college, requiring state to replace such funds when lost or diminished; university to be independent of political or sectarian influence and no person refused admission because of sex.

independent of political or sectarian influence and no person refused admission because of sex.

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 terms of justices unaffected, such justices to instituting 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 authorizes remaining justices thereof to select Appellate or Superior Judge to act pro tempore.

10.—Borough Government Permanency.—Assembly Constitutional Amend-

pro tempore.

10.—Borough Government Permanency.—Assembly Constitutional Amendment 2 Amends Section 815 of Article XI of Constitution. Adds provision thereto declaring that whenever a borough is established in a consolidated city and county 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 Constitutional Amendment 10. Adds Section 1b to Article XIII of Constitutional Amendment 10 assessment and taxation the grounds, build gs nd[equipment

within same, securities and income of any cemetery used exclusively for human burial and cemetery purposes and not conducted for profit.

12.—Reimbursing Cities for Revenue Losses from Taxation 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 Constitutional 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 commencement 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 compensation therefor, permitting court on motion and upon notice to alter amount of such security.

14.—Taxation Exemptions.—Assembly Constitutional Amendment 35.

amount of such security.

14.—Taxation Exemptions.—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 association, purposes.

be subject to taxation, render in missien rooms being to satisfied 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 Lieutemant Governor, to ascertain needs of State offices, departments and institutions for each biennial 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 Amendment 62. Amends Section 18, Article XI of Constitution, relating to limitations upon country, 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 dellars, whenever two-thirds of voters there so decide at election held for that purpose, and declaring that no statute of limitations shall apply in any manner.

so decide at election held for that purpose, and declaring that no statute 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, limiting 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 to 5% or amount produced preceding year unless greater amount authorized by such board of fleetors; declares governing body of any city, city and county, or other political subdivision as thereof.

18.—County and School Tax Limitations.—Initiative Act. Creates State board of authorization; requires each county officer to file financial statements with governing bondy of county, which shall submit same with budget to such State board before making tax levy; limits yearly increase in amounts raised thereby to 5% of amount 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 subdivision may subject same to provisions hereof; authorizes Legislature to amend or repeal Act.

19.—Land Volles Taration.—Initiative pressure adding Section 15 to

mniess greater amount autorized by stath board of rectains, mass spease provisions for school matters, regulating such 5% increase by average dally attendance; declares governing body of any political subdivision may subject same to provisions hereof; authorizes Legislature to amend or repeal Act.

19.—Land Values Taration.—Initiative measure adding Section 15 to Article XIII of Constitution. On and after Jan. I 1919 requires all public revenues, State, county, municipal and district, be raised by taxation of value of land irrespective of improvements thereon; declaring war veteran, college and church exemptions in Sections 114, 135 and 1a of same Article not affected hereby; asserts intent of amendment to prevent holding land out of use for speculation and to apply to community purposes land values which community creates. Repeals all constitutional previsions and laws conflicting herewith.

20.—Health Insurance.—Senate Constitutional Amendment 26. Adds Section 22 to Article XX of Constitution. Authorizes legislature to establish health insurance system applicable to persons, and their dependents, whose incomes it deems insufficient to meet hazards of sickness and disability; provide support for such system by contributions, voluntary or compulsory, from such persons, from employers and by State appropriation; and confer upon any commission or court, now or hereafter created, power and authority necessary to effectuate provisions of this section. Declares this section not controlled or limited by other than the referendum provisions of constitution.

21.—Denistry.—Initiative Act amending dental law. Requires dentist, hereafter appointed member of Board of Dental Examiners, have degree of Doctor of Dental Surgery or Dental Medicine, and some other degree from recognized institution; limits member to one four-year term in six years; as exception to present requirement, declares any applicant of good moral character, with five years practice, and examined and licensed by any State dental board, shall receive lice

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 adopts 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 Legislature may provide.

but that stockholders thereof shall be subject to such liabilities as Legislature may provide.

25.—Eminent Domain.—Senate Constitutional Amendment 16. Adds Section 26 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.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement issued in connection with the offering on Nov. 4 of the two issues of 5/4% bonds, aggregating \$22,500 (V. 107, p. 1592):

Assessed valuation Taxrate, 13.9; city rate, 5.104 Debt Statement.	\$29,901,230 00
General bonds.   \$677,000 00	
101100 30	781,630 43
Honds, cash, sinking fund	\$1,783,520 43 60,000 00

Official circular states that the City of Alliance has never defaulted in payment of its bonds and interest.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 14 by F. L. Conder, Secretary-Pressurer, for \$64,000 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 1925 incl. All bonds will bear one rate of interest, not exceeding \$5.00 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 city officials and the seal impressed thereon. The legality of the bonds will be examined by Caldwell & Masslich, New York, and the purchaser 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 above trust company. Sonds to be delivered and paid for on Nov. 27 1918 in New York City. Cert. check (or cash) on an incorporated bank or trust company for \$1,280, payable to the above Sec.-Treas., required. Purchaser to pay accrued 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.

BEVERLY, Essex County, Mass.—BOND OFFERING.—Proposals will be received by Percy A. Wallis, City Treasurer, until 5 p. m. Nov. 4 for \$11,000 416 % coupon 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 \$2,000 Aug. 1 1919 and \$1,000 yearly on Aug. 1 from 1920 to 1925 incl. These bonds will be engraved under the supervision of and certified as to their gendineness by the above trust company, which will further certify that in the opinion of Messes. Ropes, Gray, Boyden & Perkins 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.  Average assessed valuation 1916, 1917, 1918.  Total bond indebtodness Bonds outside debt limit (water, \$85,000; sewer, \$192,000; sehool, \$76,500; street, \$15,000; park and playground, \$6,000; miscellaneous, \$11,000)	41,823,947 \$969,000 385,500
Net indebtodness	\$583,500

BIG HORN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Kane), Wyo.—BOND OFFERING.—According to reports, proposals will be received 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 \$45,000 6% 30-year water-works bonds recently awarded to John Nuveon & Co. of Chicago at par (V. 107, p. 1592) are dated Sept. 1 1918. 105. M. & S.

CARROLL COUNTY (P. O. Delphi), Ind.—No BIDS RECEIVED.—No bids were received for the two issues of 415% road bonds, aggregating \$19,400, 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.

CLAY COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. West Point), Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 6 by L. J. Howard, Clerk Board of County Supervisors, for \$15.000 6 % 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 Treasurer, 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) Cot. 26 1918, \$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 OFFERING.—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-ann., payable at the office of the Village Treasurer. Dne \$500 vrly, for 10 yrs. Purchaser to pay accrued interest. Bonded debt (in-luddire this issue) oct. 28 1918, \$28,500. sinking fund, \$1,200. Assessed valuation, \$1,138,000. Total tax 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, Ohlo.—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), Mine.—BOND SALE.— The \$100,000 6% refunding bonds, offored on Sept. 16 (V. 107, p. 1116), have been awarded to Kalman, Matteson & Wood, of St. Paul, at par, Denom. \$1,000. Date Sept. 1 1918. Principal and semi-annual interest (M. & S.) payable at the American Exchange National Bank, New York Due \$10,000 yearly on Sept. 1 from 1928 to 1937, inclusive.

COURTLAND, Republic County, Kan.—BONDS DEFEATED.—By a vote of 93 to 65 a proposition to issue \$45,000 water-works-system bonds was defeated, it is stated, at a recent election.

DADE COUNTY (P. O. Miami), Fla.—BONDS VOTED.—At a recent tection the question of issuing \$98,000 6% road bonds dated Jan. 11 1919 as, it is stated, favorably voted.

DENVER. Colo.—NO BONDS TO BE ISSUED.—We are advised that to \$3,000,000 water bonds mentioned in V. 107. p. 1592, will not be issued.

the \$3,000,000 water bonds mentioned in V. 107. p. 1692, will not be issued.

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 11 by George Engel, City Controller, for \$988,700 44% 30-year tax-free coupon (with privilege of registration) public sewer bonds. Denoms, 988 for \$1,000 and 7 for \$100. Date Aug. 15 1918. Principal and semi-annual interest payable at the office of the City Treasurer, 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 union of bonds bid for, required. The bonds, which have been approved by the Capital issues Committee, can only be delivered at the office of the City Treasurer, and accrued interest, if any, will be charged on delivery.

FERNDALE, Oakland County, Mich.—BOND ELECTION PRO-POSED.—It is reported that the Perndala Board of Commerce has re-quested the Village Commission to call an election immediately to vote on a proposition to issue \$92,000 water mains connection bonds.

GRAND FORKS, Grand Forks County, No. Dalt.—PÜRCHASER OF BONDS.—The \$30,000 5-20-year (opt.) water-works refunding bonds

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.

GRANITE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Drumond), Mont.—BOND OFFERING.—Scaled bids will be received in 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 who State Industrial Commission of Ohio purchased at par \$10,000 5% imfirmary impt, bonds. Date Oct. 1 1918. Int. A. & O. Due yearly as follows: \$3,000 1923, \$3,000 1924, and \$4,000 1925.

HAMILTON, Butler County, Ohio.—BOND SALE.—On Oct. 22 the \$60,000 5½% 10-19-year serial coupon water-works extension bonds, dated June 1 1918 (V. 107, p. 1400) were awarded to Wm. R. Compton Co. of Chrismati for \$62,637 50, equal to 104.395. Other bidders were A. B. Leach & Co., Chic. \$62,556 00 [Rudelph Kleybolte Co., Silverman-Huyek Co.,Cin 62,352 00] Cincinnati \$62,061 60 F. C. Hoehler & Co., Tol. 62,347 50 [Ohio Nat. Bank, Colum. 62,038 90 Seasongood & Mayer, Clin 62,160 00 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Tol 62,146 00 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,111 50 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,111 50 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,111 50 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,111 50 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,100 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,100 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,100 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,100 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,100 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,100 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,100 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,100 [Cravers Blanchet & Thorn-Spitzer, Rorick & Co., Toledo. 62,100 [Cravers Blanchet & Co., Toledo. 61,305 [Cravers Blanchet & Co., Toledo. 62,100 [Cravers Blanchet & Co., Toledo. 61,305 [Cravers Blanchet & Co., Toledo. 62,000 [Cravers Blanchet

HUDSON, Summit County, Ohio.—BOND SALE.—On Sept. 17 the \$3,000 54% \$-10-year serial combination hose and chemical truck bonds, dated Aug. 15 1918 (V. 107, p. 919), were awarded to Stacy & Braun of Toledo 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-bldg, 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 \$t. Paul will be furnished, concerning the school-bldg, bonds, while L. T. Nahany, attorney, also of \$t. 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 \$3,000 is necessary.

KELSEYVILLE SCHOOL DISTRICT, Lake County, Calif.— DESCRIPTION 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 1922 to 1935, incl.

LAC QUI PARLE COUNTY (P. O. Madison), Wis.—BOND SALE.—On Oct. 25 the Wells-Dickey Co. of Minneapolis was awarded the \$93.800 5% 6-20-year serial drainage bonds (V. 107, p. 1593) at par plus a premium of \$18.60 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 (7, 107, p. 1209) are illegal.

LOS ANGELES, Calif.—BOND ELECTION.—Newspapers state that a proposition to issue \$4.590,000 additional harbor-impt, bonds will be submitted to the voters at the May primary election or at the general election 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. 1886) were rejected.

TEMPORARY LOAN.—A temporary loan of \$200,000, dated Oct. 25 1918 and due Apr. 25 1918 was awarded on Oct. 25 to 8. N. Bond & Co. of N. Y. at 4.70% discount plus a \$3 premium.

MARION COUNTY (P. O. Indianapolia), Ind.—ROND OFFERING.—Ed. G. Sourbler, County Treasurer, will receive bids until 10 a. m. Nor. 11 for \$31,400 414% H. S. Hoover et al Free Gravel Road bonds of Center Township. Denom. \$1,570. Date Nov. 1 1918. Interest semi-annual. Due \$1,570 each six months beginning May 15 1920.

MARSHFIELD, Webater 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 \$3,743.25 5% coupon street-improvement bonds, recently authorized (Y. 107, p. 1593) were nurchased by the City Sinking Fund Trustees, Denom. \$500 (1 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, dated 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 Discount, Premius R. L. Day & Co., Boston 4.78% \$1.00
S. N. Bond & Co., New York 5%

MILLARD COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Oasis), Utah.—BONDS AWARDED IN PART.—The \$250,000 (unsold portion of au 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.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 15 by R. E. Davis, City Auditor, for the \$100,000 10-20-year (opt.) coupon or registered water-works-mpt. bonds, at not veceding 5% interest mentioned in V. 107. p. 1400. Denom. \$1,000. Date, undecided. Certified check for 2% of bid. payable to the City Treasurer, required. Bonded debt (including this issue) Sept. 23 1018, \$235,500. Floating debt, \$36,968. Total debt, \$373,468. Assessed valuation, \$8,437,264. Total tax rate (per \$1,000), \$24.50.

MONTAGUE, Siskiyou County, Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 8 by W. L. Prather Jr., President Board of Trustees, for the \$9.000 68 water-works-system and sunply bonds, mentioned in V. 107, p. 1886. 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, it is stated, by H. P. Smith, Superintendent of Schools, for \$75,000 school bonds.

NORWICH, Chenango County, N. Y.—BOND OFFERING.—Edward E. Davis, City Chamberlain, will sell at public auction at 2 p. m. Nov. 13 the following 5% bonds:

\$13,505 00 paying bonds (Series A-F). Denom. 18 for \$1,000 and 1 for \$555.80. Due one bond yearly beginning Jan. 1 1919.

\$249 00 sever bond (Series A-E). Due Jan. 1 1920.

Date Jan. 1 1919. Int. J. & J. Certified check for 1% of bonds bid 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 \$800,000 road bonds has been approved by the Capital Issues Committee.

OREGON, Dane County, Wisc.—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 yearly from 1923 to 1925, inclusive.

OSSINING, "Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 4 by Thomas T. Chacleayne. Secretary of Board of Water Commissioners, for \$100.000 5% gold registered refunding water bonds. Denom. \$1,000. Date Oct. 1 1918. Prin. and semi-ann. Int. (A. & O.) payable at the U. S. Migo, & Trust Co., N. Y. Due \$5,000 yearly on Oct. 1 from 1929 to 1948. incl. Certified check on an incorporated bank or trust company for \$2,000, payable to the Board of Water Commissioners, required. The bonds, which have been approved by the Capital Issues Committee, will be prepared under the supervision of the aforesaid trust company, which will certify as to the genuineness of the signatures of the officials and the seal placed thereon. The validity of the bonds will be approved by Hawkins, Delafield & Longfellow, attorneys, of New York and a duplicate original copy of their opinion will be furnished to each successful bidder.

Financial Statement.

Bonded debt, exclusive of water bonds. \$655,603.13

Bonded debt, exclusive of water bonds.

Water bonds, including bonds to be refunded by this issue. 180,000 00 Floating Indebtedness. 13,388 29
Assessed valuation, real estate, exclusive of exempt property 8,151,908 00 Assessed valuation, special franchises 387,225 00 Population (est. by Federal authorities), 1914. 12,987

OUTAGAMIE COUNTY (P. O. Aspleton), Wisc.—BOND SALE.— The \$272,000 5% 8-11-year serial tax-free highway-improvement bonds, dated March 1 1918, offered on Sept. 27 (V. 107, p. 1210), were awarded to the Citizens National Bank of Appleton, acting as agent for the Continental & 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 authorized (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 received 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.

POINSETT COUNTY DRAINAGE DISTRICT NO. 7, Ark.—BONDS OFFERED BY BANKERS.—Otis & Co. of Cleveland and Harper & Turner of Philadelphia are offering to investors \$500,000.5% bonds, being part of an authorized issue of \$1.400,000. Denoms. \$1,000 and \$500. Date Jan. 1 1918. Prin. and semi-ann. int. (F. & A.) payable 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 1922, \$21,000 1930, \$22,500 1931 and 1932, \$25,000 1933 and 1934, \$26,000 1935, \$28,000 1936, \$31,500 1937 and 1938, \$33,500 1939, \$34,000 1940, \$36,000 1941 and \$39,000 1942. Bonded debt. \$500,000. Assessed valuation, \$3,300,000. Population 1918 (estimated), 4,000.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore. BOND ELECTION.—The question of issuing \$5,000,000 harbor bonds ill 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 stated, for \$2,500 6% coupon 5-10-year bonds. 2

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 par by the state Board of Land Commissioners, Denom. \$100. Date Oct. 15 1918. Int. annually.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. Nov. 4 by Henry D. Quinby, City Comptroller, for \$100,000 school-construction, \$20,000 East Side sawer, \$50,000 conduit-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. of Minneapolis as follows: \$130,000 for 4½s and \$70,000 for 5s, plus a premium of \$2,020.

SALEM, Essex County, Mass.—BOND SALE.—On Oct. 30 the Naumkeag Trust Co. of Salem was awarded, \$70,000 4½%; tax-free coupon Essex Bridge Loan Act of 1918 bonds at 100.554 and interest. Denom. \$1,000 bate Dec. 1 1917. Int. semi-ann. (1, & D.), payable at the Merchants' Nat. Bank of Boston, or at the office of the City Treasurer. Due \$7,000 yearly on Dec. 1 from 1918 to 1927 incl.

Other bidders, all of Boston, were:

Blodget & Co. 100.319 [Mercill, Oldham & Co. 100.161 National City Co. 100.29 [Harris, Forbes & Co. 100.126] E. H. Rollins & Sons. 100.267 [Estabrook & Co. 100.09 Curtis & Sanger 100.22]

Debt Statement Oct. 25 1918. \$2,507,500 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 authorized under General Law:

Valuation. Abatements, Net Valuation.

1910 \$44,229,642 \$1,241,332 \$42,988,310 1917 41,131,483 176,417 40,955,066 1918 42,413,108 1,506 42,411,602

\$127,774,233 \$1,419,255 \$126,354,978
Net average for three years \$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. Denom. \$1.000.

Date July 1 1918. int. semi-ann. (J. & J.) payable at the County Treasurer's office (Stockton). Due yearly on July 1 as follows: \$62,250 1928 \$50,000 1929 to 1924 tot.), and \$39,000 1935. These bonds are parts of an authorized issue of \$447,250.

SEATTLE, Wash.—BONDS PROPOSED.—An ordinance has been prepared providing, it is reported, for the issuance of \$1,050,000 bonds to take up outstanding light department warrants and give the department working capital for necessary extensions.

BONDS APPROVED.—According to reports, the Capital Issues Committee 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 rebuilding bonds (V. 107, p. 1687). Proposals for these bonds will be received until 3 p. m. on that day by B. F. Bungard, District Secretary. Denom. \$500 and \$1,000. Date Oct. 1 1918. 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 \$1,000 payable 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, \$290,000 water and \$35,000 sewer bonds.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND OFFERING.—it 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, 120,000 5-25-year serial (opt.), \$15,000 1-30-year serial and \$15,000 1-30-year 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	Due.	Date Rea.
\$1,000 Rusk Ind. Sch. Dist 5%	10-20 years	Oct. 21
3,000 Delta Co. C. S. D. 4 5%	5-20-years	Oct. 21
1.000 Delta Co. C. S. D. 11 5%	5.90 yearns	Oct. 21
700 Delta Co. C. S. D. 40 562	5 20 years	Oct. 21
2 400 Dolta Co C S D 30 F	0-20 years	Oct. 21
1 200 Delta Ca. C. B. D. Id	5.20 years	Oct. 21
1,200 Delta Co. C. B. D. 14 b%	5-20 years	Oct. 21
3,000 Delta Co. C. S. D. 9 5%	5-20 years	Oct. 21
1,600 Delta Co. C. S. D. 32 5%	5-20-years	Oct. 21
2,000 Delta Co. C. S. D. 16	5-20 years	Oct. 21
1.800 Delta Co. C. S. D. 23 562	E-20 Years	
400 000 Corons Christi sea wall 50	o-zo years	Oct. 21
4 600 Dolta Co C 9 D 17	rnote	Oct. 21 Oct. 21
1,000 Delea Co. C. B. D. 17	5-10 years	Oct. 21
3,500 Milam Co. C. S. D. Si 5%	\$175 yearly!	Oct. 21
5,000 Tarrant Co. C. S. D. 47 5%	40 years	
1,500 Dawson Co. C. S. D. 26 5%	20 years	Oct. 21 Oct. 21
1.500 Dawson Co. C. S. D. 20 5%	20 1700 00	Och 21
600 Lean Co. C. S. D. S. 50	20 years	Oct. 21
# 000 Tehman Co. C. B. D. 10	5-20 years	Oct. 21
5.000 Johnson Co. C. S. D. 40	5-20 years	Oct. 21
600 Leon Co. C. S. D. S. 5% 5.000 Johnson Co. C. S. D. 40 5% 5,000 Johnson & Hill Cos. C. S. D. 19 5%	5-20 years	Oct. 21
* Corpus Christi sea wall bonds, \$15,000 du	6 May 1 1010 \$	deen non nee
year thereafter		enton each

THE DALLES, Wasco County, Ore.—BOND SALE.—Recently the Lumbermens Trust Co. of Portland was awarded, it is reported, \$21,929 62 street impt. 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 impt. bonds, dated June 1 1918, affered 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.

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Fayette County, Ohio.—BOND ELECTION.—On Nov. 5 a proposition to issue \$12,000 school-bldg, completion bonds will be voted upon. R. R. Maddex 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.—Sealed bids will be received until 2 p. m. Nov. 23 by M. C. Henika. Deputy City 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 5% of the amount of bonds bid for, required. Purchaser to pay accrued int. and furnish blank 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.—Sealed bids will be received until 12 m. Nov. 25 by J. R. Edwards, City Auditor, for \$55,000 51/2% 2-12-year serial impt. and \$5,000 31/2-year average fire bonds. Int. semi-ann. Cert. check for 2% required.

### CANADA, its Provinces and Municipalities.

EAST WHITBY TOWNSHIP SCHOOL DISTRICT (P. O. Columbus), Ont.—DEBENTURE OFFERING.—Proposals will be received by Wm. Purves, Clerk, until 12 m. Nov. 4 for \$8,000 6% 20-year schoolhouse debentures.

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, it 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, Oat.—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. 1524).

WELLAND, Ont.—DEBENTURES AUTHORIZED.—It 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.

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. Olty, on the 6TH DAY OF NOVEMBER, A. D. 1913, at 8 o clock p. m., at the office of the Town Clerk. Certified check for \$2,000 00 on National Bank as guarantee.

LENA SCHROER, Clerk

FINANCIAL

Trustee, Administrator, Guardian,

Receiver, Registrar and Transfer Agent.

Acts as

Executor

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836 CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President



FINANCE public utility developments. BILV AND SELL securities.

DESIGN steam power stations, hydreelectric developments, transmission lines, city and interurban railways. plants, industrial plants and

CONSTRUCT either from our own de-signs or from designs of other engl neers or architects.

REPORT on public utility properties, proposed extensions or new projects

MANAGE railway, light, power and gar companies.

NEW YORK BOSTON

CHRESCIA STORY

# 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.

Minancial.

# ATLANTIC MUTUAL INSURANCE COMPANY

The Truttees, in conformity with the Charter of the Company, submit the following statement of the affairs on the 31st of December, 1917.

The Company's business has been confined to martine and talland transportation insurance.

Premiums on Such risks from the 1st January, 1917, to the 31st December, 1917.

\$11,105,619,46
Premiums on Policies not marked off 1st January, 1917, to the 31st December, 1917.

\$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917.

\$11,171,853.93
Interest on the investments of the Company received during the year \$404,411.15
Interest on Deposits in Banks and Trust Companies, etc. 126,991.63
Rent received less Taxes and Expenses. 934,474.60

\*\*Re-insurances\*\*

\*\*Less: Saivages\*\*

\*

A dividend of Interest of Six per cent, on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next. The outstanding certificates of the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next. The outstanding certificates of the issues of 1915 and of 19 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday that fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent. is declared on the earned to minums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board.

TRUSTEES.

34st December, 1917, which are entities to prevate the seventh of May next.

By order of the Board.

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
MICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
SICHARD H. EWART,
G. STANTON FLOYD-JONES, Secretary.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

HERBERT L. GRIGGS
SAMUEL T. HUBBRD,
JOHN J. RIKER,
JOHN J. RIKER,
JUSTUS RUPERTI
JUSTUS RUPERTI
MILLIAM H. LEFFERTS,
SAMUEL T. HUBBRD,
JUSTUS RUPERTI
MILLIAM H. LEFFERTS,
MILLIAM R. PETERS,
GORNELIUS ELDERT,
GEORGE G. VAN TUYL,
GEORGE G. VAN TUYL,
Jr.
GEORGE G. VAN TUYL,
Jr.
GEORGE G. VAN TUYL,
JR.
WALTER WOOD PARSONS, Vice-President,
CHARLES E. FAY, 24 Vice-President,
CHARLES E. 747, 24 Vice-President,
WILLIAM D. WINTER, 374 Vice-President,
LIABILITIES.

United States and State of New York
Bonds
Stocks of the City of New York and
Stocks of Trust Companies & Banks
Stocks and Bonds of Raliroads.
Other Securities.
Special Deposits in Banks and Trust
Companies
Real Estate oor Wall Street, William
Street and Exchange Flace.
Real Estate on Staten Hand (held
under programs of Chapter 481,
Premium Notes.
1,009,577.74
Bills Receivable.
Note Receivable.
Note Receivable.
Cash in hands of European Bankers
to pay losses under policies payable
in foreign countries.
Statutory Deposit with the State of
Queensland, Australia

1,185,000.00
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Balanco ..... 5,318.327.55

4,765.00 \$18,041.890.25 \$18,041,890,25 Balance brought down.

318,041,890.25

Accrued Interest on the 31st day of December, 1917, amounted to.

375,234.00

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MELLON NATIONAL BANK PITTSBURGH STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS AUG. 31 1918

RESOURCES Loans, Bonds and Investment Securities \_\_\_ \$97,443,557 82 Overdrafts \_\_\_\_\_\_\_ 67 11
Cash \_\_\_\_\_\_ 3,220,802 10
Due from Banks \_\_\_\_\_\_ 15,402,057 94 Cash\_\_\_\_\_ Due from Banks\_\_\_\_\_

\$116,066,484 97 LIABILITIES \_\_\_\_\_ \$6,000,000 00 Capital Surplus and Undivided Profits Reserved for Depreciation, etc.
Borrowed from Federal Reserve Bank Circulating Notes 4,398,817 49 2,101,633 81 1,000,000 00 4,378,700 00 98,187,333 67 Deposits \_\_\_\_ \$116,066,484 97

# IllinoisTrust&SavingsBank

Capital, Surplus and Undivided Profits

\$16,400,000

Pays Interest on Time change. Transacts a General Trust Business. Corporation Bonds.

Has on hand at all times a variety of ex-Deposits, Current and Reserve cellent securities. Buys and sells Accounts. Deals in Foreign Ex-Government, Municipal and Tinancial.

LOS ANGELES

# Pacific Coast Securities BONDS

of MUNICIPALITIES AND CORPORATIONS

baying substantial assets and earning power

### WILLIAM R. STAATS CO.

LOS ANGELES
SAN FRANCISCO CHICAGO PASADENA



We Specialize in California Municipal and Corporation BONDS

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