

NOV 9 1918
UNIV. OF MICH.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, NOVEMBER 2, 1918.

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

NO. 2784

Financial

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Deposits (August 31, 1918) - - 298,204,000

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SATURDAY, NOVEMBER 2 1918

NO. 2784

The Chronicle.

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,333,595,142, against \$7,637,516,222 last week and \$6,692,841,152 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 2.	1918.	1917.	Per Cent.
New York	\$3,221,493,115	\$3,073,505,785	+4.8
Chicago	427,521,491	430,399,318	-0.7
Philadelphia	356,790,006	301,463,906	+18.3
Boston	276,266,063	256,397,512	+7.7
Kansas City	*185,000,000	164,036,370	+12.8
St. Louis	139,088,824	135,600,149	+2.6
San Francisco	107,658,672	92,376,638	+16.5
Pittsburgh	117,112,697	68,109,153	+71.9
Detroit	*60,000,000	41,367,448	+45.0
Baltimore	67,987,245	38,825,864	+75.1
New Orleans	47,374,853	42,796,758	+10.7
Eleven cities, 5 days	\$5,006,292,966	\$4,644,878,901	+7.8
Other cities, 5 days	1,002,207,408	815,882,279	+22.4
Total all cities, 5 days	\$6,008,500,374	\$5,460,761,180	+10.0
All cities, 1 day	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

* Partly estimated.

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

Detailed figures for the week ending Oct. 26 show:

Clearings at—	Week ending October 26.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
New York	\$4,181,995,937	\$3,313,238,529	+26.2	\$3,591,766,063	\$2,856,906,583
Philadelphia	442,511,037	346,483,100	+27.7	282,904,029	190,212,904
Pittsburgh	176,352,313	91,181,165	+93.4	77,084,372	58,669,378
Baltimore	81,877,918	41,690,199	+96.4	38,141,912	38,966,933
Buffalo	23,743,058	20,900,761	+13.8	16,382,933	12,643,705
Washington	14,690,212	10,600,000	+38.6	9,032,659	7,704,605
Albany	4,600,000	4,377,664	+2.8	4,655,743	4,607,753
Rochester	9,361,553	6,293,223	+48.8	5,540,300	5,177,112
Scranton	4,523,025	3,302,442	+37.0	3,210,491	3,100,822
Syracuse	4,000,000	4,227,513	-5.4	3,660,331	2,851,367
Reading	2,359,655	2,513,881	-6.1	2,053,905	1,909,963
Wilmington	3,544,753	3,126,471	+13.4	3,223,322	2,758,429
Wilkes-Barre	2,468,440	1,995,008	+23.7	1,873,356	1,888,734
Wheeling	3,793,905	4,464,953	-15.0	3,409,721	2,568,688
Trenton	2,932,232	2,481,166	+18.2	2,321,987	2,001,703
York	1,155,470	1,272,081	-9.2	1,012,892	971,569
Lancaster	2,315,181	2,541,132	-8.9	1,877,293	1,556,225
Erie	2,016,608	1,744,840	+15.6	1,315,645	993,146
Greensburg	1,100,000	1,353,069	-18.7	613,688	841,770
Chester	2,152,496	1,267,900	+69.8	1,256,894	1,063,126
Binghamton	721,100	906,200	-20.4	801,800	640,700
Altoona	912,718	834,536	+9.3	625,705	516,902
Montclair	286,745	423,243	-32.4	434,068	397,145
Total Middle	\$4,969,314,356	\$3,867,219,076	+28.5	\$4,053,199,109	\$3,198,949,261
Boston	366,767,430	256,926,992	+42.8	214,614,800	194,187,812
Providence	14,678,500	13,625,900	+7.7	11,865,000	9,426,300
Hartford	9,183,180	6,750,353	+36.1	8,133,280	7,722,580
New Haven	5,259,222	5,000,000	+5.2	4,843,557	4,005,641
Springfield	3,655,842	3,321,258	+10.1	3,867,126	2,396,991
Portland	2,157,011	2,200,000	-2.0	2,350,000	1,800,000
Worcester	3,992,314	3,906,558	+2.1	4,083,724	2,758,272
Fall River	2,217,893	3,328,098	-33.4	2,056,112	1,297,517
New Bedford	2,231,816	1,875,736	+19.0	2,120,230	2,084,984
Lowell	1,200,000	1,138,604	+5.4	982,253	859,523
Holyoke	750,000	762,038	-1.6	1,084,943	743,127
Bangor	727,245	920,451	-21.0	661,046	441,129
Tot. New Eng.	\$412,820,453	\$299,755,988	+37.7	\$256,662,071	\$227,723,876

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

Clearings at—

Week ending October 26.

	1918.	1917.	Inc. or Dec.	1916.	1915.
	\$	\$	%	\$	\$
Chicago	535,118,634	488,497,731	+9.5	450,212,336	326,844,732
Cincinnati	68,017,591	37,388,258	+81.9	36,936,400	27,514,900
Cleveland	97,038,633	75,208,217	+29.0	55,860,049	30,848,714
Detroit	75,139,246	50,496,451	+48.8	47,157,956	29,275,499
Milwaukee	33,082,544	25,844,379	+28.0	23,291,524	15,602,879
Indianapolis	13,932,000	12,348,000	+12.8	10,843,310	8,142,055
Columbus	11,779,500	9,164,100	+28.6	10,649,200	7,216,800
Toledo	11,890,335	8,552,192	+39.0	9,695,417	6,295,549
Peoria	4,290,000	3,900,000	+10.0	4,000,000	3,380,320
Grand Rapids	5,509,118	4,898,119	+12.5	4,774,535	3,344,301
Dayton	4,245,795	3,086,584	+37.6	3,236,307	2,254,598
Evansville	3,855,173	3,357,411	+14.8	2,048,077	1,693,722
Springfield, Ill.	1,773,375	1,909,546	-7.1	1,369,417	1,051,413
Youngstown	3,560,715	3,394,040	+4.9	3,275,823	1,919,729
Fort Wayne	1,377,246	1,254,627	+9.8	1,749,222	1,277,042
Lexington	900,000	854,527	+5.3	582,796	607,164
Akron	7,247,000	6,546,000	+10.7	4,850,000	2,107,000
Rockford	1,867,962	1,868,501	-0.03	1,359,595	1,017,565
Canton	2,006,149	2,277,558	-11.9	2,622,626	1,725,014
South Bend	1,300,990	1,090,624	+19.3	786,741	794,782
Quincy	1,446,392	1,164,534	+24.2	948,374	791,903
Bloomington	1,344,454	945,495	+42.2	756,310	610,931
Springfield, O.	1,100,000	1,204,071	-8.6	1,047,737	688,157
Decatur	900,000	682,288	+31.9	590,938	455,124
Manassas	1,089,593	956,970	+13.9	753,280	503,446
Jacksonville, Ill.	481,707	377,371	+27.6	540,087	240,698
Danville	592,041	570,369	+38.6	513,738	473,362
Lima	822,759	677,902	+21.4	858,174	640,865
Lansing	1,050,000	1,114,395	-5.8	955,424	776,659
Owensboro	752,853	400,795	+88.0	340,000	292,737
Ann Arbor	325,000	341,875	-4.9	321,591	261,439
Adrian	105,000	121,752	-13.8	138,871	73,108
Tot. Mid. West	893,941,805	750,494,682	+19.1	683,065,855	478,715,207
San Francisco	127,771,350	99,377,148	+28.6	76,886,266	53,274,040
Los Angeles	31,844,000	28,412,000	+12.1	25,398,139	18,445,299
Seattle	42,671,955	26,445,321	+61.4	19,613,686	11,275,084
Portland	41,921,196	25,639,945	+63.5	18,746,543	12,122,665
Salt Lake City	15,813,981	16,090,642	-1.7	11,613,057	7,223,156
Tacoma	5,755,878	3,494,759	+64.7	2,401,842	1,616,812
Spokane	11,432,686	8,163,088	+40.0	6,905,985	3,923,968
Oakland	7,300,000	5,415,987	+34.8	4,265,000	3,131,682
Sacramento	5,022,311	4,457,188	+12.7	2,708,824	1,905,276
San Diego	1,599,570	2,254,424	-29.1	1,929,809	1,641,810
San Jose	1,039,214	2,029,281	-48.8	1,376,736	865,872
Fresno	2,988,816	3,215,537	-7.1	2,010,642	1,337,436
Pasadena	808,604	886,797	-8.8	860,678	785,038
Stockton	1,901,896	1,977,210	-3.8	1,612,575	1,012,404
Yakima	986,794	937,979	+5.2	704,049	504,518
Reno	660,000	600,000	+10.0	392,545	275,000
Long Beach	919,614	675,220	+36.1	528,409	497,048
Total Pacific	300,437,865	230,072,526	+30.6	177,954,785	119,837,708
Kansas City	223,126,859	186,708,124	+19.5	124,152,523	86,556,420
Minneapolis	61,665,731	39,607,903	+55.7	38,147,045	34,867,298
Omaha	57,000,000	47,464,452	+20.1	30,163,591	20,820,283
St. Paul	17,852,817	16,448,598	+8.5	18,078,619	15,137,818
Denver	20,309,952	23,864,889	-14.9	16,976,228	13,649,746
St. Joseph	16,311,398	17,053,355	-4.4	11,301,942	7,637,497
Des Moines	9,258,501	7,938,591	+16.6	5,902,630	6,136,642
Duluth	21,398,989	8,150,171	+162.6	8,303,779	10,563,948
Wichita	8,954,278	7,601,150	+17.8	5,515,447	3,863,893
Sioux City	5,533,865	7,781,929	-9.7	4,805,487	3,586,337
Lincoln	4,141,483	3,765,400	+10.0	2,914,815	2,098,099
Davenport	3,300,000	2,441,935	+35.1	1,882,160	1,491,942
Topeka	2,942,821	3,032,334	-3.0	1,755,960	1,529,628
Cedar Rapids	2,200,000	3,180,098	-30.8	1,734,900	1,678,568
Waterloo	1,738,720	2,559,197	-32.1	2,223,000	2,155,841
Helena	2,000,000	2,335,862	-14.4	1,905,309	1,538,628
Fargo	2,000,000	2,026,445	-1.3	2,097,041	2,036,214
Colorado Springs	669,487	758,456	-11.7	941,801	690,000
Pueblo	706,437	679,738	+3.9	493,042	375,092
Aberdeen	2,073,648	1,320,401	+57.0	1,014,787	840,831
Fremont	643,493	588,193	+9.4	518,557	416,408
Hastings	460,000	490,314	-6.2	448,460	231,401
Billings	1,279,180	1,708,464	-25.1	1,089,719	673,191
Tot. oth. West	468,567,659	387,505,999	+20.9	280,367,042	218,575,725
St. Louis	166,322,635	155,200,440	+7.2	123,773,142	86,135,354
New Orleans	56,165,791	49,873,165	+12.6	40,361,557	21,925,488
Louisville	21,645,129	17,038,946	+27.0	18,156,275	14,578,901
Houston	20,522,909	18,900,000	+8.6	15,969,727	11,539,005
Galveston	7,843,370	7,350,000	+6.7	6,592,751	4,978,841
Richmond	63,532,825	37,261,923	+70.5	22,915,748	12,505,949
Atlanta	69,889,719	50,150,824	+39.4	28,933,331	18,375,495
Memphis	20,804,945	19,540,999	+6.5	14,337,065	10,170,422
Savannah	10,001,097	13,105,732	-23.7	9,901,489	6,698,745
Fort Worth	15,489,701	16,773,621	-7.7	12,771,583	10,716,751
Nashville	18,378,695	12,812,165	+43.4	9,145,504	7,037,196
Norfolk	9,432,665	6,605,397	+42.8	5,628,112	4,775,623
Augusta	4,244,674	5,967,531	-28.9	4,001,791	2,594,860
Birmingham	14,383,220	3,842,333	+274.4	3,010,755	2,945,909
Little Rock	6,185,084	7,076,575	-12.6	4,252,283	2,880,470
Jacksonville	6,994,791	4,113,424	+65.2	3,300,000	2,537,920
Chattanooga	5,297,703	5,087,296	+4.1	3,478,584	2,251,959
Charleston	5,000,000	4,852,361	+3.1	2,898,000	2,630,164
Knoxville	2,734,473	2,295,682	+19.1	2,183,418	1,750,567
Mobile	1,432,092	1,482,012	-3.4	1,130,361	1,041,091
Oklahoma	10,676,081	11,463,956	-6.9	6,540,605	2,745,000
Macon	2,800,000	2,724,148	+2.8	8,008,123	4,865,818
Austin	2,346,373	2,700,000	-13.1	2,800,000	2,338,054
Wicksburg	428,936	563,385	-23.9	354,805	330,844
Jackson	625,000	638,274	-2.1	469,236	343,482
Pulsa	8,536,004	6,609,207	+29.2	4,024,020	1,452,168
Muskogee	3,500,000	3,227,071	+8.5	1,678,809	1,341,274
Dallas	34,000,000	27,281,615	+24.6	15,125,786	-----
Shreveport	3,220,172	3,748,706	-14.1	-----	-----
Total Southern	592,434,084	498,286,788	+18.9	371,742,860	241,387,350
Total all	7,637,516,222	6,033,335,059	+26.6	5,822,991,722	4,485,189,127
Outside N. Y.	3,455,520,285	2,720,096,530	+27.0	2,231,225,659	1,628,282,544

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 $1\frac{1}{4}\%$ regular and 3% extra. Now only 2% extra has been declared, with $1\frac{1}{4}\%$ regular. The distribution is still a handsome one, but aggregate profits, as measured by the figures for the September quarter in comparison with the corresponding figures for preceding quarters, also gave evidence of the change under way, showing a material reduction. The whole affair served as a reminder of the fact, especially as peace now is definitely in sight, that the extraordinary profits of the last few years, arising out of war conditions, will soon be a thing of the past.

Perhaps if the speculation for higher prices had not been weakened by last week's action of the Money Committee in re-emphasizing its demand for a rigid curtailment of Stock Exchange loans, this incident of the Steel Corporation might not have had so much of an adverse effect. As it was, it gave the movement for higher prices a sort of black eye. The dividend announcement did not come until after the close of business on Tuesday. Steel common at the opening on Monday sold at 111; the close on Tuesday was at 108. The opening on Wednesday was at $105\frac{1}{2}$ @ $105\frac{7}{8}$; 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 $101\frac{5}{8}$. 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 Bosphorus 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 pre-dreadnought 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-in-chief, for an armistice and asked that unnecessary slaughter be ended at once. General Diaz referred the matter to the Supreme War Council at Versailles. Even in the mountains, where stiff resistance has been offered to keep the Allies from entering the back door of Austria, the enemy's front is cracking under the violence of the attack and important strategic positions are being lost. Advices by way of London declare that conditions in the interior of Austria-Hungary virtually preclude a continuance of fighting. The railways necessary for the maintenance of the military forces of the Dual Monarchy have become utterly disorganized. All communication between such important centres as Agram, Fiume, Budapest, and Vienna has been interrupted, and the railway communication between Berlin and Vienna has been cut. A successful revolution has

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 strongholds, 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 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 Bolsheviks 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 agreeably disappointed. The reaction in the neutral exchanges seemed to coincide with this idea. The war loan which sold ex-dividend of $2\frac{1}{2}\%$ on Monday, closed at $94\frac{1}{8}$ on Thursday (yesterday, All Saints' Day, being a holiday on the London market), comparing with $96\frac{1}{8}$ a week ago. English Consols finished at $60\frac{3}{8}$, against $59\frac{3}{4}$ last week. It is understood that the New Issues Committee of the Treasury is relaxing somewhat in the opposition it has displayed for some time to flotations of new capital required for industrial purposes of national importance. Several new issues have been sanctioned recently and additional ones may be expected in the near future. A new British insurance company, for instance, is being formed with a capital of £300,000 under the title of the Atlantic Assurance and will undertake all classes of business.

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

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

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

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

Meanwhile the British Treasury's Currency Committee's first interim report on the gold position has been distributed in the English financial district, where it appears to have received approval. It urges an earnest effort to restore "effectively the gold standard" and recommends a gold reserve of £150,000,000 to be held in the Bank of England.

This recommendation is interpreted as foreshadowing action to accentuate the British Empire's output of the precious metal. A statement urging such action has been completed by the Gold Producers' Committee and will be submitted immediately to the Treasury's Gold Production Committee. Incidentally it may be remarked that a committee of the American gold producers of the West will in the near future present a request for assistance to Secretary McAdoo and to the Senate Committee on Mines and Mining. A decision to this effect was reached early in the week at a meeting of the Executive Committee of the American Gold Conference.

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

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

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

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 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 19¼% 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.	1915. Nov. 3.	1914. Nov. 4.
Circulation.....	64,203,000	42,401,340	37,224,295	33,433,230	35,530,000
Public deposits.....	29,633,000	43,843,946	51,107,437	45,537,438	16,450,904
Other deposits.....	133,978,000	122,366,439	116,622,055	95,774,304	140,293,123
Government secur.....	57,751,000	59,043,870	42,188,153	18,895,068	17,304,087
Other securities.....	95,355,000	92,813,358	105,714,121	98,540,391	104,904,925
Reserve notes & coin	28,194,000	32,074,351	37,589,045	41,672,488	52,394,113
Coin and bullion.....	73,948,330	56,025,691	56,363,340	56,655,718	69,474,113
Proportion of reserve to liabilities.....	17.20%	19.30%	22.41%	29.49%	33.42%
Bank rate.....	5%	5%	6%	5%	5%

The Bank of France, in its weekly statement, shows an additional gain in the gold item, the increase for the week being 1,427,000 francs. The Bank's gold holdings now total 5,443,297,675 francs, comparing with 5,327,485,957 francs at this time last year (2,037,108,484 francs being held abroad in each of the respective years). In 1916 the gold holdings amounted to 4,992,020,245 francs, of which 876,212,957 francs were held abroad. During the week silver gained 299,000 francs, bills discounted increased 52,346,000 francs, advances rose 5,487,000 francs, and Treasury deposits were augmented by 140,696,000 francs. General deposits, on the other hand, fell off 32,968,000 francs. Note circulation was expanded to the extent of 60,992,000 francs, bringing the total outstanding up to 30,782,946,000 francs. This compares with 22,018,320,785 francs in 1917 and 16,128,286,280 francs in 1916. On July 30 1914, just prior to the outbreak of war, the total was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Oct. 31 1918. Francs.	Statement as of Nov. 1 1917. Francs.	Nov. 2 1916. Francs.
Gold Holdings—				
In France.....Inc.	1,427,000	3,406,189,191	3,290,377,466	4,115,807,288
Abroad.....No change		2,037,108,484	2,037,108,484	876,212,957
Total.....Inc.	1,427,000	5,443,297,675	5,327,485,957	4,992,020,245
Silver.....Inc.	299,000	320,326,819	253,430,658	326,094,127
Bills discounted.....Inc.	52,346,000	876,989,600	736,358,401	576,255,838
Advances.....Inc.	5,487,000	837,022,500	1,137,894,608	1,393,174,274
Note circulation.....Inc.	60,992,000	30,782,946,000	22,018,320,785	16,128,286,280
Treasury deposits.....Inc.	140,696,000	175,898,000	39,255,927	180,888,046
General deposits.....Dec.	32,968,000	2,876,163,000	2,679,066,833	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 6½%. 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 5¼@5½%, ninety days and four months at 5½% and five and six months at 5@5¾%.

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 4¼%. Detailed quotations follow:

	Ninety Days.	Spot Delivery.	Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks.....	4½@4½	4½@4½	4½@4½	4½ bid
Eligible bills of non-member banks.....	4½@4½	4½@4½	4½@4½	4½ bid
Ineligible bills.....	5½@5	5½@5	5½@5	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

* Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government. On Oct. 1 the following special rediscount rates for bankers' acceptances were established: Maturities up to 16 days, 4%; 16 to 60 days, 4½%; 61 to 90 days, 4½%.

a 15 days and under, 4½%.

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

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

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

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

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

Sterling exchange 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 foreign 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 73½ 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 73½. Trading was dull and featureless on Tuesday and rates ruled at the levels of the previous day. On Wednesday no increase in activity was noted; firmness was still in evidence, but quotations continued unaltered. Sterling rates were maintained without quotable change on Thursday, notwithstanding the

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@4 73½ for sixty days, 4 7547½@4 757½ for demand and 4 7655@4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75½@4 75¾, sixty days at 4 72@4 72½, ninety days at 4 70½@4 70¾, documents for payment (sixty days) at 4 71¼@4 71¾ and seven-day grain bills at 4 74½@4 74¾. Cotton and grain for payment finished at 4 75½@4 75¾. 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 2½ 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 26.06½, against 26.08 last week. In New York sight bills on the French centre closed at 5 47½, against 5 47¾; cables at 5 46½, against 5 46¾; commercial sight at 5 47½, against 5 48½, and commercial sixty days at 5 52½, against 5 53½ 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 16¾ for checks and 5 12½ 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 41½, against 42½; cables at 42½, against 42½; commercial 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. This 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 45 $\frac{1}{8}$, compared with 45.15, and cables 45 $\frac{1}{4}$, against 45.12. For Brazil the check rate was advanced to 24.85, but closed at 24.60, against 24.50, with cables at 24.75, against 24.65. Chilean exchange remains at 13 $\frac{7}{8}$ 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@124 $\frac{1}{2}$, against 125@125 $\frac{1}{2}$; Yokohama, 54 $\frac{3}{4}$ @55 (unchanged); Manila, 50 $\frac{1}{2}$ @50 $\frac{3}{4}$ (unchanged); Singapore, 56@56 $\frac{1}{4}$ (unchanged); Bombay, 37@37 $\frac{1}{4}$ (unchanged), and Calcutta (cables) at 37 $\frac{1}{4}$ @37 $\frac{1}{2}$ (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 Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,829,000	\$3,568,000	Gain \$4,261,000
Sub-Treasury and Fed. Res'v'e oper.	41,583,000	166,583,000	Loss 125,000,000
Total	\$49,412,000	\$170,151,000	Loss \$120,739,000

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

Banks of	Oct. 31 1918.			Nov. 1 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 73,948,330	£	73,948,330	£ 56,025,691	£	56,025,691
France..	136,247,500	12,775,000	149,022,500	131,615,100	10,120,000	141,735,100
Germany..	127,464,150	5,682,400	133,146,550	120,183,700	5,748,350	125,932,050
Russia..	129,650,000	12,375,000	142,025,000	129,520,000	12,961,000	142,481,000
Aus-Hun c.	11,008,000	2,289,000	13,297,000	12,078,000	2,600,000	14,678,000
Spain....	88,247,000	25,817,000	114,064,000	77,953,000	26,921,000	104,874,000
Italy....	32,729,000	3,070,000	35,799,000	40,218,000	2,600,000	42,818,000
Netherl'ds	58,960,000	600,000	59,560,000	57,085,000	611,000	57,696,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,266,000	-----	15,266,000	14,049,000	-----	14,049,000
Sweden...	14,679,000	-----	14,679,000	11,919,000	-----	11,919,000
Denmark..	10,325,000	130,000	10,455,000	10,584,000	158,000	10,742,000
Norway...	6,748,000	-----	6,748,000	6,753,000	-----	6,753,000
Tot. week..	720,651,980	63,338,400	783,990,380	683,363,491	62,319,350	745,682,841
Prev. week	720,135,910	63,515,450	783,651,360	683,351,865	63,574,550	746,926,415

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

* No figures reported since October 29 1917.

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

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 and in Germany, what the general nature of those

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 conference 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 even a separate peace for Austria, have disposed of

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

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

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

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

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

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

PUBLIC MORALS TO-DAY AND AFTER THE WAR.

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

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

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

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

The only question is, how can the ground be prepared for the convictions which will be necessary to sustain it? The constructive forces that have long been at work in a Christian civilization may be counted upon to continue. But we have seen how effectually these may, for a time at least, be thwarted by individuals and nations who have lost true ideals and cast aside moral standards, and have equipped themselves for achieving their own selfish purposes by adopting the methods of primitive barbarism.

Their policy has not proved successful, and the world once more is delivered from accepting the doctrine and the rule of the sufficiency of force.

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

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

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

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

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

Perhaps not less important is the fact that war at once and continually makes little of one's own

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 drawing-rooms 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 talk must be free and unhesitating. It is when we

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 conversation 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 peace, statesmen, for States, may parley, may talk, converse, write "notes." And it is one of the un-

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 "conversations," the object of which is to bring full accomplishment without more bloodshed?

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 interpretation 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 subtleties 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, bring about "understanding," knowledge, sympathy, unity, and at last peace. As long as men are imper-

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

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

The Sixty-fifth Congress was called into extraordinary session to inaugurate war upon the German Empire. Its work was limited to the consideration of war measures but the reform of executive and legislative methods of financial procedure does not appear to have been considered as belonging in that category. However the appropriation of vast sums of money for war expenditure, and the laying of heavy taxes to meet them soon revived the question of a national budget system such as is commonly in vogue in foreign countries. Our system which had already been recognized as in need of reorganization in the platforms of all political parties in 1916—when our total expenditure was one billion a year—began 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 the executive agencies which prepare and send to

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

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

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

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

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

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

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

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

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 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 Congress 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 reorganizations of great magnitude have been perfected in recent months within a shorter period than four months.

COTTON MANUFACTURERS AND AFTER-WAR LABOR PROBLEMS.

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

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 uncalled-for 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 Wilson, Mr. Harris concludes that we must work

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

CANADA DEVELOPING HER OCEAN PORTS.

Ottawa, Canada, Oct. 31 1918.

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

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

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

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

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on the same discount basis recently prevailing, namely, 6%. The bills are dated Oct. 29.

FRANCE—UNITED STATES CREDIT.

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

Paris, Oct. 1.

For the first time in the history of the Bank of France its weekly balance sheet now discloses that the Bank is in business relations with the United States Government. The new entry, which appears for the first time in the "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 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 to the amount of 1,360,000,000 francs.

NEW CREDITS TO BELGIUM AND FRANCE.

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; Liberia, \$5,000,000.

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

BRITISH TREASURY LESS STRINGENT AS TO NEW CAPITAL ISSUES.

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

LONDON CHAMBER OF COMMERCE OPPOSED TO RAISING PRICE OF GOLD.

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

The financial section of the London Chamber of Commerce, at a 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 Government. The question of asking a bonus on gold was taken up at the first conference at Reno last July, but whether they intend to ask for a bonus or not members of the 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:

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 or 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 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 not 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 4½%.

Interest on Federal farm loan bonds will in the future, it was announced on Oct. 29 be 4½% 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 bonds.

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:

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 4½ to 4¼%. 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.

The action of J. P. Morgan & Co. in reducing their loaning rate on acceptances to 4¼% is a further step in the right direction toward broadening the discount market in this country. Mr. Morgan's original announcement 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 accumulated 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 4% 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 for

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 5½%.

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 acceptances 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:

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 Treasury 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 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 November 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:

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 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:

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 requirements of the Money Committee, which has ruled that brokers must keep a margin of 30% against their bank loans, instead of 20% a formerly. This ruling goes into effect on Monday, and Stock Exchange houses this week have been calling upon their customers to deposit the additional margin, or to sell out a part of their accounts. As a result there has been slackening of activity on the Stock Exchange, and a reduced demand for loans at the banks.

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

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

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;

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 effect 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 par. 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 Corporation 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 identified.

CHANGES IN RESERVE REQUIREMENTS IN NEW YORK FEDERAL RESERVE DISTRICT.

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

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 123.

October 30 1918.

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. 26 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.

New York City.—Member banks located in the Borough of Manhattan or located in other boroughs 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 aggregate demand deposits and three per centum of time deposits.

Member banks located in the Boroughs of Brooklyn and Bronx 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 Queens 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

- make recommendations to member banks of at least three names for each directorship, and
- 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. e., 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 directorship 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 business man of the New Jersey Section (which Section has not yet been represented on the board of the Federal Reserve bank by a director elected 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 ineligible for election by Group 3 banks.

The committee presents the following for nomination for Class A director: William S. Gavitt, Lyons, N. Y.; Robert J. Gross, Dunkirk, N. Y.; Charles Smith, Oneonta, N. Y.

For Class B director: George Alfred Cluett, Troy, N. Y.; Manton B. Metcalf, Orange, N. J.; Leslie R. Palmer, Croton-on-Hudson, N. Y.

The committee is composed of Frank E. Howe, Chairman, J. S. Alexander, B. E. Smythe, Delmer Runkle, and G. T. Townsend, representing the New York State Bankers' Association; Chas. G. Sanford, representing Connecticut Bankers' Association; and J. D. Everitt, representing New Jersey Bankers' Association. Edward J. Gallien is Secretary to the committee.

NEW ASSISTANT CASHIERS OF FEDERAL RESERVE BANK OF CHICAGO.

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

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

Copies of correspondence passing between Comptroller 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 by 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 issues 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."

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 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 been 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 heading of the Guaranty Trust Co., and also, apparently, as furnished by you to the press. Will you inform me how many printed copies of your address containing the misstatement to which your attention was called were sent out?

You seem to regard your own responsibility for a direct misstatement on an important matter and for a baseless attack on the accuracy of reports from this office as too trivial for your consideration. You not only made no effort to correct the allegation attributed to you in the newspapers, so far as I am informed, but after your attention had been directed to the matter allowed the same assertion to be sent out from your office in print 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 justly 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 admits that "the error was discovered at the time the address was made" (Sept. 25), and asserts that "no further incorrect copies were sent out thereafter, all subsequent copies distributed being in the corrected form as per copy attached."

He also declares "there was never any intention of attacking the accuracy" of the 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:

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 distrust 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 canvass 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 promulgation of misinformation or misstatements had been demonstrated in 1916, when, at another critical time, misleading statements given out by you, with dramatic setting, 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 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 fail 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 fail 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 excerpt 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 have distributed.

Yours truly,

(Signed) JOHN SKELTON WILLIAMS.

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

October 25 1918.

Mr. John Skelton Williams, Comptroller of the Currency,
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 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 unanimously by the State Bank Section 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 Currency 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 official 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 context of the paragraph in which it appeared and so unimportant in the conclusion reached that no one could possibly have been misled by it, nor could it have attracted the critical attention of any one other than yourself, in your attempt to defend an untenable 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 than 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 percentage 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	699,536,000
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	197,444,600
New York	1,800,000,000	2,000,000,000
Chicago	870,000,000	959,529,250
Kansas City	260,000,000	284,958,350
San Francisco	402,000,000	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:

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 sailors have shown that they are not only willing to fight but to lend to the limit of their means to back their Government.

In spite of the influenza epidemic, the unenacted 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 stimulated.

On Oct. 27 inheritance tax rates in the bill were agreed upon by the Senate Committee. The new rates differ from those of the House in that the amount of the estates to be taxed is larger in number and the rates generally higher on all estates up to \$4,000,000. The House bill imposed no tax on estates under \$50,000, but the Senate Committee begins to tax estates over \$10,000 and end at estates in excess of \$2,500,000. The House bill taxed the estates and the Senate bill imposes the tax on the beneficiaries. 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, 21%; between \$3,000,000 and \$4,000,000, 24%; between \$4,000,000 and \$5,000,000, 27%; between \$5,000,000 and \$8,000,000, 30%; between \$8,000,000 and \$10,000,000, 35%; over \$10,000,000, 40%.

An amendment is said to have been adopted by the Committee exempting from taxation beneficiaries of soldiers and sailors dying in the service up to a year after the war.

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

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

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

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 by which the net income exceeds the sum of (a) \$2,000, and (b) the amount of the tax computed under the first, second and third brackets. The excess profits tax of individuals and partnerships will include this sum, which is equivalent to the income tax paid by the corporation; but the war profits tax so computed will, in the case of 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 circumstances the war excess profits of the partnership 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 earnings 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 committee and is subject to revision.

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

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

(a) In the case of a domestic life insurance company, 12% of its net income.

(b) In the case of a foreign life insurance company, 12% of the same proportion of the net income which the reserve fund upon business transacted within the United States is of the total reserve fund upon all business transacted, whether within or without the United States.

Section 246. That in the case of a life insurance company, the term "net income" means the gross income less—

1. An amount equal to 4% of the mean of the reserve fund required by law and held during the taxable year, but not less than the amount of interest received during the taxable year which under paragraph 4 of Subdivision (B) of Section 213 is exempt from taxation under this title.

2. Investment expenses paid during the taxable year, not exceeding 1/4 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 of 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 income" means the gross income received during the taxable year from interest, 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 carried 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 taxation on films as carried in the revenue bill when passed by the House. It was determined to make the seller responsible and base the levy on the collections received. This tax will not become operative until 30 days after the measure becomes a law.

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

PRESIDENT WILSON'S AIM IN URGING THE REMOVAL 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 designs the retention of tariffs, but such as will not be considered prohibitive or irritating. The Republicans are arraying themselves in opposition to this clause in the President's doctrine, and this demonstrates, in this respect at least, that they have placed themselves in opposition to the President's program.

Senator Watson and other Republicans renewed the charges, and said, furthermore, that the Republicans "objected 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."

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

A treaty removing trade barriers is not a law that can be repealed as in the case of a legislative enactment. It must stand until mutually abrogated by the parties to the treaty. It goes without saying that the European countries which have always resisted our tariff schedules will not mutually agree to invalidate free trade treaties when once entered into.

Is it possible that the 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 hands of the people of 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 from President Wilson denying that Clause III of his fourteen peace terms implied compulsory free trade. The President's letter to Senator Hitchcock read:

The White House,
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 honest 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 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.

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

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

Dear Senator.—I am glad to respond to the question addressed to me by your letter of Oct. 26. The words I used in my address to the Congress of Jan. 8 1918 were: "The removal, so far as possible, of all economic barriers and the establishment of an equality of trade conditions among all the nations consenting to the peace and associating themselves for its maintenance."

I, of 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 tariff high or low, it should apply equally 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 joint 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 permanent 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. 8. To pervert this great principle for partisan purposes, and to inject the bogey of free trade, which is not involved at all, is to attempt to divert the mind of the nation from the

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:

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,

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 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 projects of world reconstruction renders our task most difficult. As a co-ordinate branch of this Government it is our duty, I believe, to make clear the Senate sense of the immediate necessity of 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 astounded 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 untrammelled by counsel. I pass by the unjust, not to say outrageous, implications of that unique document of partisan politics. 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 registrars 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 right to have opinions, or that the Senate and the House should abdicate their sworn and independent duties.

I ask Senators whether it is the will of the American people or the will of Woodrow Wilson that is to determine the policy of the United States in the two matters of ending this war and founding a future peace. I ask them whether they propose to subject the vital interests of the American people to their independent judgment, or whether they are content, for their conscience and their country, to be the mere registrars of the will of one man. This is the issue before us.

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 minority 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, 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 Repub-

lican party. It is the war of the American people. It is more. 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 Oct. 25:

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

The voters 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 his contemptuous allusions to the flag, for the exemption of his son from military service on the sole ground that he will blindly support the President. The President is quite ready to admit that Republicans are loyal enough to fight and die, as they are doing by the thousands; loyal enough to take up great loans and pay enormous taxes; loyal enough to furnish important men at no salary on some of the great war boards in Washington. But they are not loyal enough, in the President's opinion, to be trusted with any share in the Government of the country or legislation for it.

If the Republican party controls the House we can point out some of the things they will do. They will replace Mr. Dent of Alabama at the head of the Military Affairs Committee with Mr. Julius Kahn, to whom the Administration was obliged to turn for assistance to take charge of and carry the first draft bill against Mr. Dent's opposition. They will put a Republican at the head of the Ways and Means Committee, as leader of the House, instead of Mr. Kitchin of North Carolina, who voted against the war. They will give the country a Speaker who did not oppose and would not oppose a draft bill and would never say, as Speaker Clark did, that "there is precious little difference between a conscript and a convict."

Although the Republicans of the House are in the minority, they cast more actual votes on seven great war measures than the Democratic majority was made to do. What is the record of the Senate? On fifty-one roll calls on war measures between April 6 1917 and the 29th of May 1918 the votes cast by Republicans in favor of such measures were 72%, while only 67% of the votes cast on the Democratic side were in favor of such measures. Those were the President's own measures. Does that record look as if we had hampered him? The Republican Party in Congress has supported the Administration policies since the war with a unanimity and an absence of criticism unprecedented in party history.

There are some domestic questions where we should undoubtedly differ from the course pursued by the Administration. We should not, for example, fix a price on the farmer's wheat and leave the planter's cotton untouched. Another domestic question in which the Republican Party believes thoroughly is economic preparation for the coming of peace, and they are clearly of the opinion that the Congress of the United States should not be excluded from that great task.

This is not the President's personal war. This is not the war of Congress. It is not the war of the Democratic or the Republican Party. It is the war of the American people. It is more. It is the war of the United States, of the Allied Powers, of the civilized world against the barbarism of Germany. In this great burden and responsibility the Republican Party, representing more than half the citizenship of the country, demands its rightful share.

If the Republican Party is entrusted with power in either or both houses they will do everything possible to drive forward the war and hasten the day of victory. The President speaks of the necessity of telling the plain truth. That the Republican Party in control of Congress would do, for they have no friends to shield. And they will do more, they will give all the money to the last dollar necessary to sustain our armies and our fleets, but they will check the waste now going on of the money given by the most generous people on the face of the earth.

The President speaks of the effect of the election abroad. He says that there they understand the meaning of elections. They do, and they will know that if the Republicans have a majority in Congress the war will be pressed with greater vigor than ever before. They are quite aware that the power of the Senate is equal to that of the President in the consummation of peace by treaty. They well know that the Republican Party stands for a victorious peace and the overthrow of Prussian militarism. That knowledge will not depress the spirit of our allies or encourage the Government of Germany.

The Republican Party believes that the question of surrender should be left to Marshal Foch, to the Generals, and to the armies in the field. When they report that Germany has laid down her arms, the United States and the Allies should then impose their terms. Will that knowledge cause defection to those who are fighting with us? All the world knows that the Republican Party is opposed to negotiations and discussion carried on in diplomatic notes addressed to the German Government. The Republican Party stands for unconditional surrender. There is no Republican creed so short that there is not room in it for those two words.

HENRY CABOT LODGE,
REED SMOOT,
Chairman Republican Senatorial Committee;
FREDERICK H. GILLETT,
SIMEON D. FESS,
Chairman Republican Congressional Committee.

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

	Republicans.		Democrats.	
	For.	Against.	For.	Against.
Kahn amendment substituting conscription for volunteering.....	165	44	146	64
Conscription measures.....	201	8	196	14
Soldiers' and Sailors' Insurance Bill.....	144	0	168	0
Woman suffrage (named by President as a war measure).....	168	34	100	102
1917 revenue bill.....	118	76	204	0
1918 revenue bill.....	167	0	178	0
Alien slacker bill.....	169	7	173	13
Food control bill.....	188	2	172	3
Bill to increase soldiers' pay to \$30.....	156	37	43	141

The issuance by the Democratic National Committee of a statement asserting that an examination of the record showed

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 committee submitted this summary of the votes on the leading war bills:

House of Representatives.

War resolution—32 Republican and 16 Democratic Representatives against.

McLemore 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 American ships carrying war supplies, 76 Republican and 47 Democrats voted for the amendment.

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

Armor plate plant amendment to Naval bill—133 Republican Representatives and 2 Democrats voted against.

Telegraph and telephone control bill—4 Republican Representatives and no Democrats voted against.

Espionage Act—97 Republican Representatives and 9 Democrats 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.

Revenue bill, fiscal year 1916—142 Republican Representatives and no Democrats voted against.

War revenue bill, fiscal year 1917—192 Republican Representatives and 4 Democrats voted against.

War revenue bill, fiscal year 1918—76 Republican Representatives and no Democrats voted against.

Senate.

War resolution—3 Republicans and 3 Democrats voted against.

Gore resolution (warning Americans off the high seas)—12 Republicans and 2 Democrats voted against tabling this resolution.

Shipping Board bill—21 Republicans and no Democrats voted against.

Armor plate plant amendment to naval bill—23 Republican Senators and no Democrats voted against.

Telegraph and telephone control—16 Republicans and no Democrats voted against.

Espionage Act—5 Republicans and 1 Democrat voted against.

War Finance Corporation bill—2 Republicans and no Democrats voted against.

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 1918—4 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 silence in the Republican camp. The records show that the Democrats rather than the Republicans have upheld the hands of the President. Percentages may deceive the unthinking; figures do not lie.

Votes pass bills and it was the votes of Democrats that passed the 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 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 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 tie the hands of the President for two years by a series of filibusters, 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 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 save their following.

The resentment by the opposition spokesmen of the President's appeal to the country to retain his party in control of Congress in time of war is astonishing when one recalls the historic precedents in his course.

No less a personage than George Washington, the revered 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 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," said:

"There is one question that seems to me to override all others. It is whether we shall stand by the Administration and the President at this juncture. If we give a victory to his political opponents, we say to the world that the people of the United States repudiated the man who has led victoriously the war and is now leading us back to peace. That is the great and overshadowing question to my mind."

In another speech the same year Senator Lodge, who now seeks to place his judgment above that of the President on international matters growing out of the war, said:

"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 "Tribune," 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 might 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 privilege that would build up in this country a system of junkerism such as has been the curse of Germany.

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 latter's presentments to the Republicans:

To Republicans—President Wilson has questioned the motives and fidelity of your representatives in Congress. He has thereby impugned their loyalty and denied their patriotism. His challenge is to you who elected those representatives. You owe it to them, to the honor of your great party and to your own self respect to meet that challenge squarely, not only as Republicans, but as Americans. I, as your chairman, call upon you to do it.

Mr. Wilson accords the Republicans no credit whatever for having supported the "war measures" proposed by his Administration, although they have done so with greater unanimity than the members of his own party. Despite that fact, he accuses them of having tried to usurp his proper functions. That charge, as Mr. Taft declares in carefully measured words, is not true. At no time and in no way have they tried to take control of the war out of his hands. The President knows that. The country knows it. You know it.

A more ungracious, more unjust, more wanton, more mendacious 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 rightfully and surely will find expression at the polls.

Mr. Wilson grudgingly admits that the Republicans have been "pro-war." 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 noon-day sun. The country will decide.

Mr. Wilson wants only rubber stamps, his rubber stamps, in Congress. He says so. No one knows it better than Democratic Congressmen. He calls for the defeat of pro-war Republicans and the election of anti-war Democrats. He, as the Executive, is no longer satisfied to be one branch of the Government, as provided by the Constitution. Republican Congressmen must be defeated and Democratic Congressmen must, as they would, yield in everything. That is evidently his idea—the idea of an autocrat calling himself the servant, but bidding for the mastery of this great free people.

Republicans in Congress have seemed to him good enough when they assented, as they did assent with highest patriotism and sometimes against their best judgment, to his proposals. Republicans at home have seemed to him good enough to send fully a million of their sons into battle, to 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 does 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 adviser 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 trade 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 Germans 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 unconditional surrender and protection of American industries and American workingmen, instead of a Democratic Congress, ready to assent to a negotiated peace and free trade, would bear cheer to Germany. Such claims would be ludicrous if they were not so seriously unpatriotic.

They are as unfair as untrue, and as utterly impossible as their claim that our allies would be cast down by the election of such a Republican Congress in the face of the world-known Republican record, past and present, and in the face of the recent acclaim abroad of Republican Senators, as reported in the Paris cable to the Democratic New York "Times" on Oct. 9 in these words:

"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."

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 harder. 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 has 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 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 inflicted upon them by the accursed Huns.

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 denied it now. America will answer with her votes.

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:

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 fundamental 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 facts of this war, and our part in it, and who loves liberty 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.

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 Caesar aut nullus.

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 anxiety 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 proscribed for differing with him had forced it upon his reluctant 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 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 desuetude, while Stettinius 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 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 minority 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.

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

Washington, Oct. 27 1918.

Cuyahoga County Republican Committee, Cleveland, Ohio.

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 candidate 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, be read as a refusal to sustain the war and to sustain the efforts of our peace commission to secure the fruits of war. Such a refusal may not inconceivably bring about a rupture of the peace negotiations. It will give heart to our defeated 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 advantages.

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:

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 McKinley.

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 behind him and to hold up his hands.

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

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 8th day of November holding up the hands and assisting in guiding this nation, through the leadership of the Republican party, to our manifest and glorious destiny."

The Senator also said:

"The 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 Democratic. 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 foreign 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 City "Star," Nov. 13 1898; Seattle "Post-Intelligencer" and the St. Louis "Globe-Democrat" of the same date.

I commend these statements and editorial comments to your respectful consideration. Yours very truly:

J. P. TUMULTY,
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 which all forward-looking men may rally. These principles represent the outpourings of the heart 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 sentiment, there is soul.

He has given expression to the yearnings that come from the hearts of 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.

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 Government of New Jersey represented their hopes, their impulses and their sympathies. It was with this great purpose in mind that we succeeded in establishing electoral machinery which took away from selfish political leaders the power to hold the mass of the party voters of the State in 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 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 demagoguery. We gave the people, after many tedious and discouraging years of waiting, a government which they could feel was their own, free and unhampered 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 it 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 likely, return to their homes with a new view and a new impatience of all mere political phrases, and will demand real thinking and sincere action.

Let the Democratic Party in New Jersey, therefore, forget everything but the new service which they are to be called upon to render. The days of political and economic reconstruction which are ahead of us no man can now definitely assess, but we know this, 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, and that the task is a very practical one, meaning that every program, every measure in every program, must be tested by this question, and this question only: Is it just; is it for the benefit of the average man, without influence or privilege; does it embody in real fact the highest conception of social justice and of right dealing without respect of person or class or particular 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 deserves it.

Very sincerely yours,
WOODROW WILSON.

PRESIDENT WILSON CHARACTERIZED AS PARTISAN BY EX-PRESIDENT ROOSEVELT.

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

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 ever 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 been more heartily supported by his political opponents than by his political friends.

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

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 for a century." Below is their appeal in full:

We approach this subject as Americans, and only as Americans. When this war broke out we would have welcomed action by the President which would have eliminated all questions of party politics. It would have enabled us all 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:

First—The war must be fought to unconditional surrender, unless this 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 than one controlled by Democrats to aid the country in adopting the measures needed for these four great tasks:

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 forced 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.

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 language 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 elect a Senate which shall be independent enough to interpret and enforce the will of the American people in the matter of this world peace, and not merely submit to the uncontrolled will of Mr. Wilson.

Nor can the attitude of the House of Representatives be ignored in this peace. Every affirmative obligation binding the United States in that treaty must be performed by the House as part of the Congress. The present Democratic majority in the House has been subservient to the will of the President in every respect except when critical issues in the conduct of the war have been involved. The President has not hesitated publicly to discipline those of his party who have disagreed with him, and the lesson has had its effect. A new Democratic Congress, with its old leaders thus chastened, will offer no opposition to his will. They will not be consulted in the future more than in the past. In a Democratic Congress the American people will not have the service of an independent, courageous, co-ordinate branch of the Government to moderate his uncontrolled will. It is not safe to intrust to one man such unlimited power. It is not in 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 sums have been expended. Only a Republican Congress will have the courage to exact a detailed and accurate story of that stewardship.

Fourth—The work of reconstruction must not be done by one man, or finally formulated according to his academic theories and ideals. The President was not elected when such issues were before the people. His mandate of power was not given in the light of the 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 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 for a century. We urge all Americans who are Americans first to vote for a Republican Congress.

INCREASED SUGAR ALLOWANCE.

The sugar allowance for households has been increased from two pounds per person per month to three pounds per person monthly, while the ration for public eating places has been increased from two pounds for every ninety meals to three pounds. The sugar regulations have also been revised to the extent of permitting any person to purchase his monthly allowance at one time. U. S. Food Administrator Hoover made known on Oct. 31 the change in the regulations which went into effect Nov. 1 as follows:

The rapid manufacture of the new crop of beet sugar in the West and new Louisiana cane sugar in the South, together with the freer railway transportation conditions, the reductions that we have made in the consumption of sugar in the manufacturing trades, and the patriotic conservation in the last four months, enable us to increase the household allowance of sugar from two pounds per person per month to three pounds per person per month with the same ratio to public eating places as from Nov. 1.

This makes good our promise to increase the household allowance of sugar at the 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 increased sugar allowance said:

The condition of the sugar supply generally, taken in conjunction with prospective supplies, is such that the Food Administration is confident the allowance on the increased basis can be continued for some months to come.

The Cuban crop promises enlarged supplies, and the shipping 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 pound sugar rationing had been in effect since Aug. 1; for the month prior thereto the allowance per person had been three pounds per month.

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

It should be understood that no rationing cards for sugar or any 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 hoarding sugar in their homes. The question arose as to the best method of protecting their own sugar supply for the regular customers who were following the requests and the rules of the Food Administration.

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 ninety meals served where guests are entertained.

The Board has indicated to the retailers that this or any other 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 aid in securing a proportionate supply of sugar to all on the basis of two pounds monthly for each member of the home as indicated.

The form of the suggested pledge is as follows:

CONSUMERS' SUGAR PLEDGE.

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

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

(Name of dealer) (Dealer's address).
is made upon the express understanding that there will not be used in my household more than two pounds of sugar per person per month.

I agree not to hoard 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 caring for them would be allowed. The telegram said:

We have had many requests from hospitals in cities where the influenza epidemic has prevailed, asking that extra allotments of sugar be accorded them during epidemic. As such extra allotments make for comfort of patients and those caring for them, it has been a pleasure to authorize same. Please be guided accordingly in disposing of any similar requests that may come to you from such institutions in your State. If, as a 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 to the modification of the general food regulations:

Liver and bacon, club sandwiches, meat pies, including mince, goulash and hash, stay, but Welsh rare-bit goes, under interpretations of the new twelve general orders applying to public eating places which were announced 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 parts of the country."

Accordingly mince pie, larded sweet breads, larded filet of beef, hash, goulash, meat cakes, meat pies 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 tasty 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 let 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.

After careful consideration of the matter by a board of the Bureau of Aircraft 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 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 sum.

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

Increases in milk prices for November were announced by the Federal Food Board on Oct. 30. These prices were decided upon at a conference in Washington on that date and telegraphed to the Federal Food Board in New York by Dr. Clyde L. King, of the U. S. Food Administration. The price of Grade A bottled milk quarts is increased from 17½ 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:

Dr. 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 A, bottled milk, delivered, quarts, 18c.
- Grade A, bottled milk, delivered, pints, 11c.
- Grade B, bottled milk, delivered, quarts, 16c.
- Grade B, bottled milk, delivered, pints, 10c.
- Grade B, bottled milk, to stores, quarts, 15½c.
- Grade B, bottled milk, by stores to consumers, quarts, 16c.
- Loose milk to stores, Grade B, quarts, 12½c.
- Loose milk, by stores, Grade B, quarts, 13c.
- Loose milk, wholesale, 10 gallons or over, quarts, 12½c.
- 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 of November, at the prices announced. The distributors, however, accept these prices rather than have a further 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 distributors 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 distributors, to which has to be added the cost of distribution, 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.

I wish to state plainly that the Food Administration is not intimidated by such tactics and I do not believe 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 therefore 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 distributors it will result in 16-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 authority or wish to impose prices upon producers. We entered these negotiations at the instance of all interests, lending ourselves as mediators to arrive at collective bargains with 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 than 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 unanimous 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:

JOSEPHUS DANIELS,
Secretary of the Navy.

Approved:

BENEDICT CROWELL
Assistant Secretary of War.

In connection with the foregoing, the Committee on Cotton Distribution also released the following statement by Mr. H. L. Bailey, Chairman, Army Commodity Committee on Cotton Goods, who is in charge of inspection 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 announced that it was about to assume control of the cotton 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 sell at these prices.

OPENING OF AMERICAN COTTON AND GRAIN EXCHANGE IN NEW YORK.

The new American Cotton and Grain Exchange of this city, whose incorporation was referred to in these columns Feb. 23, and which had originally planned to begin operations on May 1, was officially opened this week, Oct. 29. The new exchange is incorporated under the laws of New York State. It is located in the building at 71-73 Wall Street. The New York "Sun" of Oct. 30 reported that the present membership is 5,100, with a limit of 10,000, mostly among planters and mill men. About 100 members and friends are said to have been in attendance at the opening. For the present, it is stated, trading will be confined to cotton, owing to Government restrictions on wheat, cottonseed oil and 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:

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 for f. o. b. cars or lighters at Eastern refineries, f. o. b. cars or lighters at Pacific Coast refineries for Pacific Coast destinations, and f. o. b. cars or lighters New York, if shipped to Eastern or interior destinations from Pacific Coast refineries 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 conditions 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 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-cent price will be continued, and announcement of such action is expected to be made from Washington shortly.

Although there were some officials of the copper-producing companies who made efforts to obtain an advance in the quotation at this time, it is nevertheless true that many of the leading authorities have been stating right along that the 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 that expenses had been mounting, but these interests did not represent all the leading producers and it was considered significant at that time that such a step should have been taken.

As stated heretofore, most of the larger producers are entirely satisfied with the present conditions in the copper trade. They state that the 26c.-price should be satisfactory to all producers in view of the fact that the red metal is a war necessity. One official of a leading company stated this 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 23½ cents to 26 cents in July last; the lower figure had been fixed by the Government in September 1917 and was in effect from October 1 of that year until July of the present year.

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

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

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. 17 1917. This is less than \$1 per basic shift, but the difference is assumed by the operators. Consideration miners labor advance of 25%, plus \$1 per day.

The announcement of Oct. 14 stated that the readjustment carried a wage increase along lines agreed upon by miners and operators and affecting about 150,000 miners, by which wages in this work conform relatively to those of other industries under consideration by the War Labor Policies Board. It was further said that the public was clearly in mind in connection with the expense arising from the additional wage, and would be protected. In his 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 reductions.

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

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

The Frankfurter Committee finds that national interest compels a readjustment of wages in anthracite 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 announced.

Following the declination of Fuel Administrator Garfield on 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 com-

municated to the operators and Fuel Administrator Garfield, but when no response was forthcoming the men determined to suspend the production of coal pending a speeding up of action on their demands. On Sept. 16 it was said that 10,000 miners in the District had laid down their tools pending an adjustment of the wage dispute. On the same date Dr. Garfield in a telegram to James Matthews, President of District 9 said that the men would be held personally and strictly responsible. His telegram said:

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

The telegram was in reply to one from Mr. Matthews, who said many of the mines were closed and the men were quitting work despite the fact that he had tried to induce them to remain on the job pending settlement of their claims. While Dr. Garfield would not discuss what action he would take if the men refused to return to work, he intimated that his action would be drastic. On Sept. 18 when it was stated that the number of striking miners in the District had reached 25,000 it was voted by representatives of the workers to resume work the succeeding day. This, it was said, was after assurance had been given by a Government representative that Fuel Administration Garfield would meet the miners Wage Scale Committee if the men went back. At the same time it was announced that 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 today 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.

"Now in the face of that viewpoint we are met with the fact that, notwithstanding 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 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 anthracite 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 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 operations 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 Administration, does not in any way close the door toward any information which may be submitted at any time. It was based on a careful consideration of the whole question of bituminous wages, in comparison with those in other industries. A statement by the Administration said:

It is known that as regards the anthracite workers the available information 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 work. 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 anthracite miners would be made by Dr. Garfield until the President had approved the general wage plan, and any announcement of the increase to be granted was premature. Dr. Garfield, he said, had sole authority to act. It is reported that under the recommendation made public, the miners are to get wages ranging from forty-two cents an hour for laborers outside the mine to estimated average earnings for contract miners of approximately \$6 60 a day. It is pointed out that under the plan for an equitable wage scale for all labor, adjustments of wages in the many occupations engaged by the Government's war activities will be brought about through the National Labor Adjusting Committee, so that shifting of men from one job to another can be stopped. At the same time some balance will be found that will prevent continued inflation of wages beyond control. Composing the Committee are representatives of the Secretary of Labor and War Labor Policies Board, the Emergency Construction Wage Commission, the Fuel Administration, the Mediation and Conciliation Division of the Labor Department, the National Adjustment Commission, the National Harness and Saddlery Adjustment 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 said:

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

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:

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 Minersville section, all the collieries 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 Pottsville, it is said that 50% are either mine-workers or some member of their family. Handicapping conditions are also reported from Wilkes-Barre, 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 10 tons as a conservative 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 enlisted the services of trained nurses throughout the region.

So bad is the condition, as to the ravages of the disease, that many mine-workers have volunteered their service in digging graves for their dead former 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 Railroad Lines.....	\$56,620,000
New York Central Lines.....	55,320,000
New York New Haven & Hartford.....	50,000,000
Baltimore & Ohio.....	22,250,000
Chicago Milwaukee & St. Paul.....	16,925,000
Illinois Central.....	15,475,000
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, over one-half of the amount going to 5 systems:

Pennsylvania Railroad Lines.....	\$13,020,000
New York Central Lines.....	12,400,000
Baltimore & Ohio.....	5,750,000
Erie.....	2,000,000
Illinois Central.....	1,700,000

Of the total amount so disbursed to the railroad to Nov. 1 1918, \$222,741,410 was taken from the \$500,000,000 revolving fund and \$140,375,580 came from the surplus earnings of certain roads which have been turned over from time to time to the Director-General by particular roads whose receipts for the period exceeded their needs.

Under the provisions of the law, the Director-General has authority to supervise or regulate the issuance of new securities by railroad corporations, and it has been the endeavor of the Railroad Administration to aid the railroad companies to obtain at reasonable and moderate interest rates the capital which they might need either for new expenditures or for the extension or renewal of maturing obligations.

The record shows that through the aid and intervention of the Director-General many hundreds of thousands of dollars of interest have been thus saved to the railroad corporations. The following instances will illustrate the results of the Railroad Administration's policy in this respect.

The Baltimore & Ohio R.R. had an issue of \$22,500,000 of notes maturing Oct. 1. The company applied to the Director-General for assistance, stating that the best terms for renewal which it had been able to elicit were equivalent to 7½% per annum. As the notes were abundantly secured by high-class collateral, the Director-General informed the company that he regarded the interest rate proposed as excessive and that he could not consistently sanction it. The Division of Finance thereupon communicated informally with a number of banks which held the maturing notes, and upon receiving advice from the holders of approximately one-half in amount of the notes of their willingness to renew at 6% per annum without commission, the Director-General advised the railroad company to offer the extension at 6% to all the note-holders, with the understanding that the Government would advance funds to pay off those holders not agreeing to renew. Holders of 80% in amount of the maturing notes promptly renewed at 6% per annum, and the Government advanced the Baltimore & Ohio company the funds to pay off the bonds.

The Chicago & Western Indiana Railroad Co. told the Director-General that \$15,000,000 of their notes would mature Sept. 1, and that the best proposition from the bankers for renewal was equivalent to 9¼% per annum. The Director-General informed the corporation that he would not sanction the renewal on such terms, but would approve a rate of not exceeding 7¼% per annum to include bankers' commissions. The railroad company has now been able through its bankers to arrange with over 80%

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.

The Hocking Valley R.R. 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 funds 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 protect the credit of the railroad corporations and to stabilize and keep to a moderate level rates of interest which these companies may be required to pay, the interest rate on nearly all new railroad loans has been kept down to 6% per annum, the uniform rate which the Government itself has charged on all loans which it 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 Administration 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 characterized 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 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, does not conform to the principles set out by the President in his veto message to Congress of July 11 1918.

No further negotiation will be had with the Railroad Administration 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 stated that the principal obstacles to the settlement 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 Administration's announcement of Oct. 25 concerning the approval 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. 1 1918 shall not be reduced, 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 rental 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 line as will guarantee to it the same amount of competitive traffic as was enjoyed for the average of the three years ending Dec. 31 1917 and the short 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 prices 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 matter of publishing tariffs and routing. Short lines will be treated in the same manner as the trunk lines, except that nothing in the contract shall be construed to require the establishment of joint rates where joint rates were not in effect at the beginning of Federal control.

The order of relinquishment issued in June is to be set aside, and the road restored to Federal control on the basis of the contract, and the right is given to the Director-General to take over the operation of the road if in his opinion a war necessity arises.

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

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

MODIFICATION OF BAN AGAINST PARTICIPATION OF RAILROAD MEN IN POLITICS.

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

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 regulations.

List of Limitations.

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

1. Hold a position as a member 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 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 public libraries, members of school or park boards, and officers of religious and eleemosynary institutions are not construed as political offices.
7. In all cases where railroad officers, attorneys, and employees were elected to political offices prior to the issuance of General Order No. 42, Aug. 31 1918, they will be permitted to complete their terms of office, so long as it does not interfere with the performance of their railroad duties. After the completion of said terms of office they will be governed by the provisions of this order.
8. In all cases where railroad officers, attorneys, and employees were nominated for political offices and had become candidates therefor 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 which they may be elected at the general election to be held in November 1918, to the extent that the holding of such offices shall not interfere with the performance of their railroad duties. After the completion of such terms of office they shall be governed by the provisions of this order.

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.

Approved:

WOODROW WILSON.

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

UNITED STATES RAILROAD ADMINISTRATION.

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

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

Supplement No. 1 to General Order No. 42.

- (1) It appears that prior to the issuance of General Order No. 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 Railroads.

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.

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

Aberdeen & Rockfish RR.
 Abilene & Southern Ry.
 Ahnapee & Western Ry.
 Akron & Barberton Belt RR.
 Akron Union Passenger Depot Co.
 Alabama & Vicksburg Ry.
 Alabama Great Southern RR.
 Albany & Susquehanna RR.
 Albany Passenger Terminal Co.
 Albany Railroad Bridge Co.
 Alleghany & Western Ry.
 Allentown Terminal RR.
 Alton & Southern RR.
 Ann Arbor RR.
 Arizona Eastern RR.
 Arkansas & Memphis Railway Bridge & Terminal Co.
 Arkansas Central RR.
 Arkansas Western Ry.
 Asheville & Craggy Mountain Ry.
 Ashland Coal & Iron Ry.
 Atchison & Eastern Bridge Co.
 Atchison Topeka & Santa Fe Ry.
 Atchison Union Depot & RR. Co.
 Athens Terminal Co.
 Atlanta & St. Andrews Bay Ry.
 Atlanta & West Point RR.
 Atlanta Birmingham & Atlantic Ry.
 Atlanta Joint Terminals.
 Atlanta Terminal Co.
 Atlantic & East Coast Tunnel Co.
 Atlantic & St. Lawrence RR.
 Atlantic & Yadkin Ry.
 Atlantic City RR.
 Atlantic Coast Line RR.
 Augusta & Summerville RR.
 Augusta Belt Ry.
 Augusta Union Station Co.

Baltimore & Ohio RR.
 Baltimore & Ohio Chicago Term. RR.
 Baltimore & Sparrows Point RR.
 Baltimore Steam Packet Co.
 Bangor & Aroostook RR.
 Barnegat RR.
 Barre & Chelsea RR.
 Bath & Hammondsport RR.
 Bay Shore Connecting RR.
 Beaumont Sour Lake & Western Ry.
 Beaumont Wharf & Terminal Co.
 Bellington & Northern RR.
 Bellingham & Northern Ry.
 Belt RR. & Stock Yards Co.
 Belt Ry. of Chattanooga.
 Belt Ry. of Chicago.
 Bennettsville & Cheraw RR.
 Bergen County RR.
 Bessemer & Lake Erie RR.
 Big Fork & International Falls Ry.
 Big Blackfoot Ry.
 Birmingham & Northwestern Ry.
 Birmingham Terminal Co.
 Blackwell Lumber Co.'s RR.
 Blue Ridge Ry.
 Boston & Albany RR.
 Boston & Maine RR.
 Boston Terminal Co.
 Boyne City Gaylord & Alpena RR.
 Brazil Devils Lake & Minneapolis Electric Ry.
 Brockport & Shawmut RR.
 Brooklyn Eastern District Terminal.
 Brownwood North & South Ry.
 Brunswick & Chillicothe RR.
 Buffalo & Susquehanna RR.
 Buffalo Creek RR.
 Buffalo Rochester & Pittsburgh Ry.

California State Board of Harbor Commissioners Belt RR.
 Calumet Western Ry.
 Camas Prairie RR.
 Canada-Atlantic Transit Co.
 Canadian Pacific Ry.
 Carolina & Northwestern Ry.
 Carolina & Tennessee Southern Ry.
 Carolina RR.
 Carolina Clinchfield & Ohio Ry.
 Carolina Clinchfield & Ohio Ry. of South Carolina.
 Cartaret Extension RR.
 Catasaugua & Fogelsville RR.
 Centralia Eastern RR.
 Central Indiana Ry.
 Central New England Ry.
 Central New York Southern RR.
 Central of Georgia Ry.
 Central RR. of New Jersey.
 Central RR. of South Carolina.
 Central Terminal Ry.
 Central Transfer & Storage Co.
 Central Union Depot Ry. of Cincin.
 Central Vermont Ry.
 Central Vermont Transportation Co.
 Champlain & St. Lawrence RR.
 Charleston & Western Carolina Ry.
 Charleston Terminal Co.
 Charleston Union Station Co.
 Chattanooga Station Co.
 Cherry Tree & Dixonville RR.
 Chesapeake & Ohio Ry.
 Chesapeake & Ohio Ry. of Indiana.
 Chesapeake & Ohio Northern Ry.
 Chesapeake & Western RR.
 Chesapeake Steamship Co.
 Chester & Delaware RR.
 Chesterfield & Lancaster RR.
 Chicago & Alton RR.
 Chicago & Eastern Illinois RR.
 Chicago & Erie RR.
 Chicago & Erie Western Ry.
 Chicago & Wabash Valley Ry.
 Chicago & Western Indiana RR.
 Chicago Burlington & Quincy RR.
 Chicago Detroit & Canada Grand Trunk Junction RR.
 Chicago Great Western RR.
 Chicago Heights Terminal Transfer RR.
 Chicago Indianapolis & Louisv. Ry.
 Chicago Junction Ry.
 Chicago Kalamazoo & Saginaw Ry.
 Chicago Memphis & Gulf RR.
 Chicago Milwaukee & Gary Ry.
 Chicago Milwaukee & St. Paul Ry.
 Chicago Peoria & St. Louis RR.
 Chicago Peoria & Western Ry.
 Chicago River & Indiana RR.
 Chicago Rock Island & Gulf Ry.
 Chicago Rock Island & Pacific Ry.
 Chicago St. Paul Minneapolis & Omaha Ry.
 Chicago Terre Haute & Southeastern Chicago Union Station Co.
 Cincinnati Burnside & Cumberland River Ry.

Cincinnati Hamilton & Dayton Ry.
 Cincinnati Indianapolis & Western RR.
 Cincinnati Lebanon & Northern Ry.
 Cincinnati New Orleans & Texas Pacific Ry.
 Cincinnati Northern RR.
 Cincinnati Saginaw & Mackinaw RR.
 Cleveland Cincinnati Chicago & St. Louis Ry.
 Clinton & Oklahoma Western Ry.
 Clyde Steamship Co.
 Coal & Coke Ry.
 Colorado & Southern Ry.
 Columbia Union Station Co.
 Connecting Terminal RR.
 Cooperstown & Charlotte Valley RR.
 Copper Range RR.
 Cornwall & Lebanon RR.
 Crescent City Ry.
 Cumberland & Pennsylvania RR.
 Cumberland Valley RR.

Dallas Terminal Ry. & Union Depot Co.
 Danville & Western Ry.
 Davenport Rock Island & Northwestern Ry.
 Dayton & Union RR.
 Dayton Union Ry.
 Deep Creek RR.
 Delaware & Hudson Co.
 Delaware Lackawanna & Western RR.
 Denison & Pacific Suburban Ry.
 Denver & Rio Grande RR.
 Denver & Salt Lake RR.
 Denver Union Terminal Ry.
 DePue Ladd & Eastern RR.
 Des Moines Union Ry.
 Des Moines Western Ry.
 Detroit & Huron Ry.
 Detroit & Mackinac Ry.
 Detroit & Toledo Shore Line RR.
 Detroit & Western Ry.
 Detroit Bay City & Western RR.
 Detroit Grand Haven & Milw. Ry.
 Detroit Manufacturers RR.
 Detroit Terminal RR.
 Detroit Terminal & Transportation Co.
 Detroit Toledo & Ironton RR.
 Detroit Union RR. Depot & Station Co.
 Direct Navigation Co.
 Duluth & Iron Range RR.
 Duluth & Superior Bridge Co.
 Duluth Missabe & Northern Ry.
 Duluth Rainy Lake & Winnipeg Ry.
 Duluth South Shore & Atlantic Ry.
 Duluth Terminal Ry.
 Dunleith & Dubuque Bridge Co.
 Durham Union Station Co.
 Eastern Railroad.
 Eastern Texas RR.
 East St. Louis Belt RR.
 East St. Louis & Carondelet Ry.
 East St. Louis Connecting Ry.
 East St. Louis National Stock Yards Co.
 East St. Louis & Suburban Ry.
 Eddystone & Delaware River RR.
 Elgin Joliet & Eastern Ry.
 El Paso & Rock Island Ry.
 El Paso & Southwestern RR.
 El Paso Union Passenger Depot Co.
 Erie RR.
 Escanaba & Lake Superior RR.
 Evansville & Indianapolis RR.
 Fairchild & Northwestern RR.
 Fairmont & Bingamon Ry.
 Farmers Grain & Shipping Co.
 Fernwood & Gulf RR.
 Florida East Coast Ry.
 Forge Run RR.
 Fort Dodge Des Moines & Southern Ry.
 Fort Smith & Van Buren Ry.
 Fort Street Union Depot Co.
 Fort Wayne Cincinnati & Louisville Ry.
 Fort Worth & Denver City Ry.
 Fort Worth & Rio Grande Ry.
 Fort Worth Belt Ry.
 Frankfort & Cincinnati Ry.

Gallatin Valley Ry.
 Galveston Harrisburg & San Antonio Ry.
 Galveston Houston & Henderson RR.
 Galveston Wharf Co.
 Georgia Railroad.
 Georgia Florida & Alabama Ry.
 Georgia Southern & Florida Ry.
 Gettysburg & Harrisburg Ry.
 Gilmore & Pittsburgh RR.
 Gilpin Railroad.
 Glendale & East River RR.
 Goldfield Consolidated Milling & Transportation Co.
 Goldsboro Union Station Co.
 Grand Canyon Ry.
 Grand Rapids & Indiana Ry.
 Grand Rapids Terminal RR.
 Grand Trunk Milwaukee Car Ferry Co.
 Grand Trunk Western Ry.
 Granite City Madison Belt Line RR.
 Grays Point Terminal Ry.
 Great Northern Ry.
 Great Northern Terminal Co.
 Green Bay & Western RR.
 Greensburg-Conneville Coal & Coke Co.'s RR.
 Greenville & Nolachucky Ry.
 Greenwich & Johnsonville Ry.
 Gulf & Interstate Ry. of Texas.
 Gulf & Ship Island RR.
 Gulf Colorado & Santa Fe Ry.
 Gulf Mobile & Northern RR.
 Gulf Terminal Co.

Hamilton Belt Ry.
 Hannibal Bridge Co.
 Hannibal Union Depot Co.
 Harriman & Northeastern RR.
 Hartwell Ry.
 Hawkinsville & Florida Southern Ry.
 Helena Parkin & Northern Ry.
 High Point Randleman Asheboro & Southern RR.
 Hoboken RR., Warehouse & SS. Co.
 Hocking Valley Ry.
 Hornan & Southeastern Ry.
 Houston & Brazos Valley Ry.

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.
 Huntington & Broad Top Mtn. RR.

Iberia & Vermillion RR.
 Illinois Central RR.
 Illinois Terminal RR.
 Illinois Transfer RR.
 Indianapolis & Frankfort Ry.
 Independence & Monmouth Ry.
 Indiana Harbor Belt Ry.
 Indianapolis Union 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.

Kanawha & Michigan Ry.
 Kanawha & West Virginia RR.
 Kankakee & Seneca RR.
 Kansas City Clinton & Spring'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 Shreveport & Gulf Terminal Co.
 Kansas City Southern Ry.
 Kansas City Terminal Ry.
 Kansas Southwestern Ry.
 Kentucky & Indiana Bdge. & RR. Co.
 Kentwood & Eastern Ry.
 Keokuk & Des Moines Ry.
 Keokuk & Hamilton Bridge Co.
 Keokuk Union Depot Co.
 Kewaunee Green Bay & Western RR.

Lackawanna & Montrose RR.
 Lake Charles & Northern RR.
 Lake Erie & Eastern RR.
 Lake Erie & Pittsburgh Ry.
 Lake Erie & Western RR.
 Lake Superior & Ishpeming Ry.
 Lake Superior Term. & Transf. Ry.
 Lawrenceville Branch Ry.
 Leavenworth & Topeka Ry.
 Leavenworth Depot & Railroad Co.
 Leavenworth Term. Ry. & Bdge. Co.
 Leetonia Railway.
 Lehigh & Hudson River Ry.
 Lehigh & New England RR.
 Lehigh Valley RR.
 Lehigh Valley Transportation Co.
 Lewiston & Auburn RR.
 Lexington Terminal RR.
 Lexington Union Station Co.
 Litchfield & Madison Ry.
 Little Kanawha RR.
 Little Rock Sheridan & Saline River Long Island RR.
 Lorain & West Virginia Ry.
 Lorain Ashland & Southern RR.
 Los Angeles & Salt Lake RR.
 Louisiana & Arkansas Ry.
 Louisiana & Pike County RR.
 Louisiana Central RR.
 Louisiana Ry. & Navigation Co.
 Louisiana Southern Ry.
 Louisiana Western RR.
 Louisville & Nashville RR.
 Louisville & Wadley RR.
 Louisville Bridge Co.
 Louisville Henderson & St. Louis Ry.

Mackinac Transportation Co.
 Macon Dublin & Savannah RR.
 Macon Terminal Co.
 Madison Illinois & St. Louis Ry.
 Maine Central RR.
 Mallory Steamship Co.
 Manistee & Northeastern RR.
 Manistique & Lake Superior RR.
 Marion & Southern RR.
 Maxton Alma & Southbound RR.
 Memphis Dallas & Gulf RR.
 Memphis Union Station Co.
 Merchants & Miners Transp'n Co.
 Meridian & Memphis Ry.
 Meridian Terminal Co.
 Michigan Air Line Ry.
 Michigan Central RR.
 Middletown & Hummelstown RR.
 Midland Railway.
 Midland Valley RR.
 Milledgeville RR.
 Milwaukee Terminal Ry.
 Mineral Range RR.
 Minneapolis & St. Louis RR.
 Minneapolis Eastern Ry.
 Minneapolis St. Paul & Sault Ste Marie Ry.
 Minneapolis Western Ry.
 Minnesota & International Ry.
 Minnesota & Manitoba RR.
 Minnesota Northwestern Electric Ry.
 Minnesota Transfer Ry.
 Mississippi Central RR.
 Mississippi Valley RR.
 Mississippi-Warrior Waterways.
 Missouri & Illinois Bridge & Belt RR.
 Missouri Kansas & Texas Ry.
 Missouri Kansas & Texas Ry. of Texas.
 Missouri Pacific Ry.
 Missouri Valley & Blair Ry. & Bdge. Co.
 Mobile & Ohio RR.
 Monongahela Connecting RR.
 Monongahela Ry.
 Monongahela Southern RR.
 Monroe RR.
 Montpelier & Wells River RR.
 Morgans Louisiana & Texas RR. & SS. Co.
 Morgantown & Kingwood RR.
 Mount Gilead Short Line Ry.
 Muncie Belt Ry.
 Munising Marquette & Southeastern Ry.

Narragansett Pier RR.
 Nashville Chattanooga & St. Louis Ry.

Natchez & Louisiana Ry. & Transfer Co.
 Natchez & Southern Ry.
 New Bedford Marthas Vineyard & Nantucket SS. Co.
 New England Steamship Co.
 New Iberia & Northern RR.
 New Jersey & New York RR.
 New Orleans & Northeastern RR.
 New Orleans Great Northern RR.
 New Orleans Terminal Co.
 New Orleans Texas & Mexico Ry.
 Newport & Richford RR.
 New River Holston & Warren RR.
 N. Y. & Hartford Transportation Co.
 N. Y. & Long Branch RR.
 N. Y. Central RR.
 N. Y. Chicago & St. Louis RR.
 N. Y. Connecting RR.
 N. Y. Dock Co.
 N. Y. Lake Erie & Western Docks & Improvement Co.
 N. Y. New Haven & Hartford RR.
 New York-New Jersey Canal Section.
 New York Ontario & Western Ry.
 N. Y. Philadelphia & Norfolk RR.
 N. Y. Susquehanna & Western RR.
 Norfolk & Portsmouth Belt Line RR.
 Norfolk & Western Ry.
 Norfolk Southern RR.
 Norfolk Terminals RR.
 Norristown Junction RR.
 North Bend & Eastern Ry.
 Northeast Pennsylvania RR.
 Northern Alabama Ry.
 Northern Ohio Ry.
 Northern Pacific Ry.
 Northern Pacific Terminal Co. of Oregon.
 North Shore RR.
 Northwestern Pacific RR.
 Northwestern Terminal Ry.

Ocean Steamship Co.
 Ocmulgee Valley Ry.
 Ogden Union Ry. & Depot Co.
 Ohio River & Western Ry.
 Oklahoma City Belt Line.
 Old Dominion Steamship Co.
 Ontonagon Southern RR.
 Orange & Northwestern RR.
 Oregon Electric Ry.
 Oregon Short Line RR.
 Oregon Trunk Ry.
 Oregon-Wash. RR. & Navigation Co.

Pacific Coast RR.
 Pacific Coast Ry.
 Panhandle & Santa Fe Ry.
 Paris & Great Northern RR.
 Pascagoula-Moss Pt. Northern RR.
 Pennsylvania Co.
 Pennsylvania RR.
 Pennsylvania Terminal Ry.
 Peoria & Pekin Union Ry.
 Peoria Railway Terminal Co.
 Pere Marquette RR.
 Perkiomen RR.
 Philadelphia & Beach Haven RR.
 Philadelphia & Chester Valley RR.
 Philadelphia & Reading Ry.
 Philadelphia Belt Line RR.
 Pickens RR.
 Pickering Valley RR.
 Piedmont & Northern Ry.
 Pierre & Fort Pierre Bridge Ry.
 Pierre Rapid City & Northwestern Ry.
 Pine Bluff Arkansas River Ry.
 Pittsburgh & Lake Erie RR.
 Pittsburgh & Shawmut RR.
 Pittsburgh & West Virginia Ry.
 Pittsburgh Chartiers & Youghiogheny Ry.
 Pittsburgh Cincinnati Chicago & St. Louis RR.
 Point Pleasant Bridge Co.
 Pond Fork Ry.
 Pontiac Oxford & Northern RR.
 Poplarville Sawmill Co.'s RR.
 Port Huron Southern RR.
 Portland & Northwestern RR.
 Portland Terminal Co.
 Port Reading RR.
 Port St. Joe Dock & Terminal Ry.
 Port Townsend & Puget Sound Ry.
 Poteau Valley RR.
 Providence Warren & Bristol RR.
 Providence & Worcester RR.
 Pueblo Union Depot & RR. Co.
 Puget Sound & Willapa Harbor Ry.

Quannah Acme & Pacific Ry.
 Quincy Omaha & Kansas City RR.
 Railway Transfer Co. of Minneapolis.
 Raleigh & Charleston RR.
 Rapid Railway.
 Richmond & Rappahannock River Ry.
 Richmond Fredericksburg & Potomac RR.
 Rio Grande El Paso & Santa Fe RR.
 Rio Grande Southern RR.
 Riverside Rialto & Pacific RR.
 Roanoke River Ry.
 Roanoke Railway.
 Roby & Northern RR.
 Rockingham Railroad Co.
 Rock Island-Frisco Terminal Ry.
 Rock Island-Memphis Terminal Ry.
 Rosslyn Connecting RR.
 Rupert & Bloomsburg RR.
 Rustin RR.
 Rutland RR.

St. Clair Tunnel Co.
 Ste. Marie Union Depot Co.
 St. John & Ophir RR.
 St. Johnsbury & Lake Champl. RR.
 St. Johns River Terminal Co.
 St. Joseph & Grand Island Ry.
 St. Joseph Belt Ry.
 St. Joseph Terminal RR.
 St. Joseph Union Depot Co.
 St. Joseph Valley Traction Co.
 St. Louis & O'Fallon Ry.
 St. Louis Belt & Terminal Ry.
 St. Louis Bridge Co.
 St. Louis Brownsville & Mexico Ry.
 St. Louis Council Bluffs & Omaha Ry.
 St. Louis Iron Mtn. & Southern Ry.
 St. Louis Merchants Bridge Terminal Ry.
 St. Louis National Stock Yards.

St. Louis-San Francisco Ry.
 St. Louis San Francisco & Texas Ry.
 St. Louis Southwestern Ry.
 St. Louis Southwestern Ry. of Texas
 St. Louis Terminal Ry.
 St. Louis Troy & Eastern RR.
 St. Paul Bridge & Terminal Ry.
 St. Paul Union Depot Co.
 Salina Northern RR.
 Salt Lake City Union Depot & RR.
 Co.
 San Antonio & Aransas Pass Ry.
 San Antonio Uvalde & Gulf RR.
 San Antonio Belt & Terminal Ry.
 San Benito & Rio Grande Valley Ry.
 Sandy Valley & Elkhorn Ry.
 Savannah River Terminal Co.
 Savannah Union Station Co.
 Schoharie Valley Railway Co.
 Schuylkill Bridge at Swedesford, Pa.
 Schuylkill Valley Nav. & RR. Co.
 Seaboard Air Line Ry.
 Seattle Port Angeles & Western Ry.
 Security Investment Co. RR.
 Sharpsville RR.
 Shreveport Bridge & Terminal Co.
 Silverton Northern RR.
 Sioux City Bridge Co.
 Sioux City Terminal Ry. Co.
 Smith-Powers Logging Co.'s RR.
 Somerset Coal Ry.
 Southern Illinois & Missouri Bridge
 Co.
 Southern Pacific Co.
 Southern Pacific RR.
 Southern Pacific Steamship Line.
 Southern Railway.
 Southern Railway Co. in Mississippi.
 Southern Steamship Co.
 South Wilmington & Southern RR.
 South Plains & Santa Fe Ry.
 Spokane & British Columbia Ry.
 Spokane International Ry.
 Spokane Portland & Seattle Ry.
 Staten Island Rapid Transit Ry.
 Stony Creek RR.
 Sullivan County RR.
 Sunset Railway.
 Susquehanna & New York RR.
 Sussex Railroad.
 Sylvania Central Ry.

Tacoma Eastern RR.
 Tallulah Falls Ry.
 Tamaqua Hazleton & Northern RR.
 Tampa Northern RR.
 Tampa Union Station Co.
 Tennessee Central RR.
 Terminal RR. Assn. of St. Louis.
 Terminal RR. of East St. Louis.
 Texarkana & Fort Smith Ry.
 Texas & New Orleans RR.
 Texas & Pacific Ry.
 Texas City Terminal Co.
 Texas Midland RR.
 Thayer Junction Ry.
 Thomas Railroad.
 Ticonderoga RR.
 Tidewater Southern Ry.
 Toledo & Ohio Central Ry.
 Toledo Peoria & Western Ry.
 Toledo Saginaw & Muskegon Ry.
 Toledo St. Louis & Western RR.
 Toledo Terminal RR.
 Trans-Mississippi Terminal RR.
 Trinity & Brazos Valley Ry.
 Traverse City RR.
 Trescow RR.
 Troy Union RR.
 Tucson & Nogales RR.

Tug River & Kentucky RR.
 Tunnel RR. of St. Louis.
 Ulster & Delaware RR.
 Union Depot Co. (Columbus, Ohio).
 Union Depot of St. Louis.
 Union Freight RR.
 Union Fuel Co.'s RR.
 Union Pacific RR.
 Union Point & White Plains RR.
 Union RR. of Baltimore.
 Union Ry. Co. (Memphis, Tenn.).
 Union Ry. & Transit Co. (of Illinois).
 Union Stock Yards Co. of Omaha.
 Union Terminal Co. (Dallas, Tex.).
 Union Term. Ry. (St. Joseph, Mo.)
 Union Terminal RR. Co. of the City
 of Buffalo.
 United States & Canada RR.
 Valley Railroad Co. of Virginia.
 Van Buren Bridge Co.
 Vermont Valley RR.
 Vermont & Province Line RR.
 Vicksburg Shreveport & Pacific Ry.
 Vineland Branch RR.
 Virginia Blue Ridge Ry.
 Virginia Carolina Ry.
 Virginian Railway.
 Wabash Railway.
 Wadley Southern Ry.
 Walkersville & Ireland RR.
 Washington & Vandemere RR.
 Washington Southern Ry.
 Washington Terminal Co.
 Watertown & Sioux Falls Ry.
 Waupaca-Green Bay Ry.
 Waynesburg & Washington RR.
 Weatherford Mineral Wells & North-
 western Ry.
 Western & Atlantic RR.
 Western Maryland Ry.
 Western N. Y. & Pennsylvania Ry.
 Western Pacific RR.
 Western Railway of Alabama.
 West Jersey & Seashore RR.
 West Shore RR.
 West Side Belt RR.
 West Tulsa Belt Ry.
 West Virginia Midland RR.
 Wheeling & Lake Erie RR.
 Wheeling Terminal Ry.
 White River RR. (of Vermont).
 White Sulphur Springs & Yellowstone
 Park Ry.
 Wichita Falls & Northwestern Ry.
 Wichita Terminal Association.
 Wichita Union Terminal Ry.
 Wichita Valley RR.
 Wiggins Ferry Co.
 Wilkes-Barre & Eastern RR.
 Wilkes-Barre Connecting RR.
 Williamson & Pond Creek RR.
 Williamsport Nettle & Martinsburg
 Williams Valley RR.
 Winona Bridge Co.
 Winston-Salem Southbound Ry.
 Wood River Branch RR.
 Woodstock & Blocton Ry.
 Wrightsville & Tennille RR.
 Wyoming & Northwestern Ry.
 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 constitutional 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, supplemented 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 of the Government have been transferred to the Reichstag, and described the progress of the necessary constitutional changes. The full text of this second note was not made public by the State Department, for the reason, as stated in the Washington dispatches, that it was considered to be in the nature of German propaganda.

The official text of the first note was communicated to the State Department through the Swiss Legation, and was made public by Secretary Lansing in the following announcement

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 Swiss Foreign Office.

"I beg 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 Lansing, Secretary of State, Washington."

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

"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.

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

The resignation of General Ludendorff, First Quartermaster-General of the German Army and reputed to have been the virtual military head of Germany for the past two years, was announced at Berlin on Oct. 26, and is reported to have created a profound sensation throughout Germany. His downfall was variously interpreted, but is equally significant whether brought about as a sacrifice to the necessity of making peace, or as a step in the progress of democratic reform in Germany. 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 Ludendorff, the First Quartermaster General and commander in time of peace of the 25th Infantry Brigade, has placed him on the unattached 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 Kulemann'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 won. The German social democracy was determined not to permit a German victory being turned into a victory under the old system.

The newspaper hinted that "much more in the same direction remains to be done."

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

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

On Oct. 29 a Copenhagen dispatch reported that the German Federal Council had approved the bill amending the Imperial Constitution in the form as adopted by the Reichstag, according to a Berlin telegram. The Reichstag on Oct. 26 had amended the Constitution by placing the military authorities under the control of the civil government. The measure was passed by a large majority. The retirement of General Ludendorff was reported to have been due to the passage of the measure by the Reichstag. A summary of the proposed reform bill printed in the Berlin "Vorwaerts" included the following provisions:

First.—War can be declared only with the sanction of the Reichstag and the Bundesrat.

Second.—The Chancellor can remain in power only while he possesses the confidence of the Reichstag.

Third.—The Chancellor will be responsible for the political actions of the Kaiser, and the Chancellor and Ministry will be responsible for their tenure of office to the Reichstag and Bundesrat.

Fourth.—The appointment, promotion and dismissal of officers of the Army and Navy can be effective only by the signature of the Chancellor. The Minister of War will be held responsible for the same by the 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 strongly rumored to be impending. On the other hand, a statement attributed in a London dispatch on Oct. 28 to German Court circles, said that Emperor William had no intention of abdicating, but was willing, if it was for the good of the people, to ordain that his rights should be reframed. The Emperor is said to have remarked:

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

A striking indication of the internal condition of Germany is given in statements coming from the British Wireless Service to the effect that financial panic has seized the German people, accompanied by runs on the banks and hoarding of specie and even of paper money. The dispatch, dated 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 marks, valid until Feb. 1 next within the confines of Greater Berlin. Traders 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.

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.

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

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 great, 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 vigilant. 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 vigilance is relaxed, their courage and their endurance, as well as their spirit of defiance 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 vigilant and hold fast. You are upon the enemy's soil and on the soil of Alsace-Lorraine, the bulwark of our country. In this grave hour, the fatherland relies on you for its prosperity and for its safety.

HARDEN WOULD ABOLISH GERMAN EMPIRE AS "SUPERFLUOUS LUXURY."

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

"We must dissolve the confederation of the German States. It is too expensive. 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 fate 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."

Speaking of the submarine war he said:

"I hope Von Tirpitz will be put on trial as soon as possible. There must 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 Kuhlmann 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 Hohenzollerns, Harden said:

"I have always had uneasy presentiments concerning the ruler who on his accession thirty years ago said: 'I will lead you into glorious days.' We know the glorious days now. Wilhelm has changed into 'Filmhell,' and Germany into a poor moving-picture theatre. Now we are sitting on the ruins of the policies of these last thirty years."

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"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 concluding quickly necessary peace and accepting whatever is hard. Let the Kaiser declare himself ready and let him fit himself with new Germany as her first citizen."

This utterance by Maximilian 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 "Kaiser's cross" followed a review of the situation in which he

St. Louis-San Francisco Ry.
 St. Louis San Francisco & Texas Ry.
 St. Louis Southwestern Ry.
 St. Louis Southwestern Ry. of Texas
 St. Louis Terminal Ry.
 St. Louis Troy & Eastern RR.
 St. Paul Bridge & Terminal Ry.
 St. Paul Union Depot Co.
 Salina Northern RR.
 Salt Lake City Union Depot & RR.
 Co.
 San Antonio & Aransas Pass Ry.
 San Antonio Uvalde & Gulf RR.
 San Antonio Belt & Terminal Ry.
 San Benito & Rio Grande Valley Ry.
 Sandy Valley & Elkhorn Ry.
 Savannah River Terminal Co.
 Savannah Union Station Co.
 Schoharie Valley Railway Co.
 Schuylkill Bridge at Swedesford, Pa.
 Schuylkill Valley Nav. & RR. Co.
 Seaboard Air Line Ry.
 Seattle Port Angeles & Western Ry.
 Security Investment Co. RR.
 Sharpsville RR.
 Shreveport Bridge & Terminal Co.
 Silverton Northern RR.
 Sioux City Bridge Co.
 Sioux City Terminal Ry. Co.
 Smith-Powers Logging Co.'s RR.
 Somerset Coal Ry.
 Southern Illinois & Missouri Bridge
 Co.
 Southern Pacific Co.
 Southern Pacific RR.
 Southern Pacific Steamship Line.
 Southern Railway.
 Southern Railway Co. in Mississippi.
 Southern Steamship Co.
 South Wilmington & Southern RR.
 South Plains & Santa Fe Ry.
 Spokane & British Columbia Ry.
 Spokane International Ry.
 Spokane Portland & Seattle Ry.
 Staten Island Rapid Transit Ry.
 Stony Creek RR.
 Sullivan County RR.
 Sunset Railway.
 Susquehanna & New York RR.
 Sussex Railroad.
 Sylvania Central Ry.

Tacoma Eastern RR.
 Tallulah Falls Ry.
 Tamaqua Hazleton & Northern RR.
 Tampa Northern RR.
 Tampa Union Station Co.
 Tennessee Central RR.
 Terminal RR. Assn. of St. Louis.
 Terminal RR. of East St. Louis.
 Texarkana & Fort Smith Ry.
 Texas & New Orleans RR.
 Texas & Pacific Ry.
 Texas City Terminal Co.
 Texas Midland RR.
 Thayer Junction Ry.
 Thomas Railroad.
 Ticonderoga RR.
 Tidewater Southern Ry.
 Toledo & Ohio Central Ry.
 Toledo Peoria & Western Ry.
 Toledo Saginaw & Muskegon Ry.
 Toledo St. Louis & Western RR.
 Toledo Terminal RR.
 Trans-Mississippi Terminal RR.
 Trinity & Brazos Valley Ry.
 Traverse City RR.
 Tresckow RR.
 Troy Union RR.
 Tucson & Nogales RR.

Tug River & Kentucky RR.
 Tunnel RR. of St. Louis.
 Ulster & Delaware RR.
 Union Depot Co. (Columbus, Ohio).
 Union Depot of St. Louis.
 Union Freight RR.
 Union Fuel Co.'s RR.
 Union Pacific RR.
 Union Point & White Plains RR.
 Union RR. of Baltimore.
 Union Ry. Co. (Memphis, Tenn.).
 Union Ry. & Transit Co. (of Illinois).
 Union Stock Yards Co. of Omaha.
 Union Terminal Co. (Dallas, Tex.).
 Union Term. Ry. (St. Joseph, Mo.).
 Union Terminal RR. Co. of the City
 of Buffalo.
 United States & Canada RR.
 Valley Railroad Co. of Virginia.
 Van Buren Bridge Co.
 Vermont Valley RR.
 Vermont & Province Line RR.
 Vicksburg Shreveport & Pacific Ry.
 Vineland Branch RR.
 Virginia Blue Ridge Ry.
 Virginia Carolina Ry.
 Virginian Railway.
 Wabash Railway.
 Wadley Southern Ry.
 Walkersville & Ireland RR.
 Washington & Vandemere RR.
 Washington Southern Ry.
 Washington Terminal Co.
 Watertown & Sioux Falls Ry.
 Waupaca-Green Bay Ry.
 Waynesburg & Washington RR.
 Weatherford Mineral Wells & North-
 western Ry.
 Western & Atlantic RR.
 Western Maryland Ry.
 Western N. Y. & Pennsylvania Ry.
 Western Pacific RR.
 Western Railway of Alabama.
 West Jersey & Seashore RR.
 West Shore RR.
 West Side Belt RR.
 West Tulsa Belt Ry.
 West Virginia Midland RR.
 Wheeling & Lake Erie RR.
 Wheeling Terminal Ry.
 White River RR. (of Vermont).
 White Sulphur Springs & Yellowstone
 Park Ry.
 Wichita Falls & Northwestern Ry.
 Wichita Terminal Association.
 Wichita Union Terminal Ry.
 Wichita Valley RR.
 Wiggins Ferry Co.
 Wilkes-Barre & Eastern RR.
 Wilkes-Barre Connecting RR.
 Williamson & Pond Creek RR.
 Williamsport Nessel & Martinsburg
 Williams Valley RR.
 Winona Bridge Co.
 Winston-Salem Southbound Ry.
 Wood River Branch RR.
 Woodstock & Blocton Ry.
 Wrightsville & Tennille RR.
 Wyoming & Northwestern Ry.
 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 constitutional 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, supplemented 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 of the Government have been transferred to the Reichstag, and described the progress of the necessary constitutional changes. The full text of this second note was not made public by the State Department, for the reason, as stated in the Washington dispatches, that it was considered to be in the nature of German propaganda.

The official text of the first note was communicated to the State Department through the Swiss Legation, and was made public by Secretary Lansing in the following announcement

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 Swiss Foreign Office.

"I beg 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 Lansing, Secretary of State, Washington."

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

"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.

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

The resignation of General Ludendorff, First Quartermaster-General of the German Army and reputed to have been the virtual military head of Germany for the past two years, was announced at Berlin on Oct. 26, and is reported to have created a profound sensation throughout Germany. His downfall was variously interpreted, but is equally significant whether brought about as a sacrifice to the necessity of making peace, or as a step in the progress of democratic reform in Germany. 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 Ludendorff, the First Quartermaster General and commander in time of peace of the 25th Infantry Brigade, has placed him on the unattached 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 Kulemann'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 won. The German social democracy was determined not to permit a German victory being turned into a victory under the old system.

The newspaper hinted that "much more in the same direction remains to be done."

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

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

On Oct. 29 a Copenhagen dispatch reported that the German Federal Council had approved the bill amending the Imperial Constitution in the form as adopted by the Reichstag, according to a Berlin telegram. The Reichstag on Oct. 26 had amended the Constitution by placing the military authorities under the control of the civil government. The measure was passed by a large majority. The retirement of General Ludendorff was reported to have been due to the passage of the measure by the Reichstag. A summary of the proposed reform bill printed in the Berlin "Vorwaerts" included the following provisions:

First.—War can be declared only with the sanction of the Reichstag and the Bundesrat.

Second.—The Chancellor can remain in power only while he possesses the confidence of the Reichstag.

Third.—The Chancellor will be responsible for the political actions of the Kaiser, and the Chancellor and Ministry will be responsible for their tenure of office to the Reichstag and Bundesrat.

Fourth.—The appointment, promotion and dismissal of officers of the Army and Navy can be effective only by the signature of the Chancellor. The Minister of War will be held responsible for the same by the 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 strongly rumored to be impending. On the other hand, a statement attributed in a London dispatch on Oct. 28 to German Court circles, said that Emperor William had no intention of abdicating, but was willing, if it was for the good of the people, to ordain that his rights should be reframed. The Emperor is said to have remarked:

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

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

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

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 great, 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:

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pointed 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 ironies 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 onerous 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 campaign against the "chief culprits" responsible for the war, according to a Geneva dispatch dated Oct. 22, which gave a resume as follows:

Peace must not be delayed a single day on account of the Hohenzollerns, if they are an obstacle to it, declares the "Volksfreund" of Karlsruhe, which also is permitted to speak of the disappearance 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 pay."

The "Frankische Tagespost" of Nuremberg, 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 Nuremberg 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 Zeitung," 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 reckoning 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 Ministry. 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 dispatches to Basle forwarded on Oct. 29, was communicated to the French, British, Japanese and Italian Governments, as well as to the United States, begging the approval and support of those nations. The note in full read as follows:

In reply to the note of President Wilson of the 18 (19?) 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-Slovaks 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, to enter into negotiations upon peace between Austria-Hungary and the States in the opposing group and for an immediate armistice upon all Austro-Hungarian fronts.

It asks President Wilson to be so kind as to begin overtures on this 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" last 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 accepted 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 organization, 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 interest of all those who live in Austria-Hungary, an immediate armistice may be concluded on all fronts, and for an overture that immediate negotiations for peace will follow.

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:

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

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

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

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

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

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

ASSASSINATION OF COUNT TISZA, FORMER HUNGARIAN PREMIER.

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

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

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

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold at auction or at the Stock Exchange this week.

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

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

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

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

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

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

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

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

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

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

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

Plans are under way for the taking over of the business of the National Bank of Syracuse, at Syracuse, N. Y., by the Syracuse Trust Co. The legal formalities preliminary to the merger are expected to be completed so as to enable the amalgamation to become effective by Dec. 1. As a result of the merger the deposits of the Syracuse Trust Co. will be increased from some \$13,000,000 to about \$22,000,000. The National Bank of Syracuse has a capital of \$600,000 and 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 $11\frac{1}{4}$ 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 Syracuse Trust Co. on Nov. 11.

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

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

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

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

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

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

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 in 1882. The directors of the new institution will largely comprise the present directors of the uniting banks. The following are the directors of the Ridgely National Bank; Ralph N. Baker, Nathan Cole, Clinton L. Conkling, Addison Corneau, Richard N. Dodds, Harry L. Ide, Franklin Ridgely and Henderson Ridgely. The directors of the Farmers National bank are: Ben F. Caldwell, Dr. A. L. Converse, William Hughes Diller, Samuel J. Stout, Thomas Sudduth, Edward D. Keys, John W. Shaver, William S. Jayne and George E. Keys.

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

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

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 investigations 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 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 disposal of business 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 material 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 born 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, Texas. 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 of 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 forty-seven 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. Thatcher, 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. Thatcher 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.

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 29% 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. Shanghai quotes 5s. 2½d. 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 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 silver per oz. std.:

Oct. 4.....	cash 49½d.	Oct. 10.....	cash 49½d.
Oct. 5.....	" 49½d.	Oct. 10.....	Average 49.5d.
Oct. 7.....	" 49½d.	Oct. 10.....	Bank rate.....5%
Oct. 8.....	" 49½d.	Oct. 10.....	Bar gold, per oz. standard.....77s. 9d.
Oct. 9.....	" 49½d.		

No quotation fixed for forward delivery.

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

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.
Week ending Nov. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 49½	49½	49½	49½	49½	49½
Consols, 2½ per cents.....	Holiday	60	60½	60½	60½	Holiday
British, 5 per cents.....	"	94	94½	94½	94½	All Saints'
British, 4½ per cents.....	"	99½	99½	99½	99½	Day.
French Rentes (in Paris) fr.....	62	62	62	62	62	-----
French War Loan (in Paris) fr.....	88	88.70	88.75	88.75	88.75	-----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.....	cts. 101¼	101¼	101¼	101¼	101¼	101¼
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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 0.9%.

Clearings at—	Week ending October 24.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	\$	\$	%	\$	\$
Montreal.....	89,936,470	90,978,377	—1.1	78,290,519	60,788,035
Toronto.....	73,835,857	60,833,030	+21.4	59,078,355	42,907,491
Winnipeg.....	68,967,577	85,263,235	—19.1	53,781,166	50,802,207
Vancouver.....	11,424,630	10,202,502	+12.0	7,692,080	5,383,672
Ottawa.....	7,128,306	5,414,650	+31.7	5,522,422	3,790,609
Calgary.....	8,308,094	10,802,826	—23.1	5,693,421	4,573,375
Edmonton.....	3,741,074	3,362,420	+11.3	2,257,420	1,748,605
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
Halifax.....	3,958,051	3,391,755	+16.7	2,356,857	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	619,850
Brantford.....	937,313	805,998	+16.3	709,639	603,945
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	372,965
Peterborough.....	921,299	658,350	+40.0	549,731	423,505
Sherbrooke.....	963,182	719,996	+33.9	600,435	-----
Kitchener.....	588,046	640,459	—8.1	436,200	-----
Total Canada.....	303,913,906	301,071,956	+0.9	240,931,871	192,356,147

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

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The First National Bank of Des Moines, New Mex.	\$25,000
For conversion of State banks:	
The Orangeburg National Bank, Orangeburg, S. C. Conversion of the Planters Bank of Orangeburg.	100,000
Total	\$125,000

INCREASES OF CAPITAL APPROVED.

	Amount.
The Citizens National Bank of Orange, Va. Capital increased from \$60,000 to \$75,000.	\$15,000
The Marion National Bank, Marion, Va. Capital increased from \$40,000 to \$80,000.	40,000
The Connecticut National Bank of Bridgeport, Conn. Capital increased from \$332,100 to \$664,200.	332,100
The First National Bank of Granite City, Ill. Capital increased from \$60,000 to \$100,000.	40,000
Total	\$427,100

CHARTERS RE-EXTENDED.

The First National Bank of Mount Sterling, Ill. Charter re-extended until close of business on Oct. 27 1938.
The Peoples National Bank of Marlborough, Mass. Charter re-extended until close of business on Oct. 30 1938.

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Bonds.	Per cent.
49 Arcadia Coal Co., Ltd. \$51 lot	\$25,000 Washington Util. Co., coll. tr. ext. 6s, 1919.	40
33 Arcadia Coal Co., Ltd., 2d pref., non-cum. \$51 lot	\$2,000 Evansv. & Indianap. RR. 1st cons. 5s, cts. of dep.	15
446 Westinghouse Machine Co., \$50 each.	\$3,000 No. Hudson Co. Ry. cons. 5s, 1928.	84
5,600 Harvard Mine, Inc., \$5 each.	\$4,000 New Amsterdam Gas 1st cons. 5s, 1948.	84½
100 Finance & Trading Corp., com., \$50 each.		

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Central Trust, Cambridge.	250	5 Osborn Mills.	130
3 Wampanoag Mills, ex-div.	115	7 Sagamore Mfg., ex-div.	277½
1 American Linen, ex-div.	109	3 Union Cotton Mfg., ex-div.	240
2 Parker Mills, div. on.	81	25 Arlington Mills.	123½-123¾
12 Merchants' Mfg., ex-div.	162½	1-16 U. S. Worsted, 2d pref.	1½
5 King Philip Mills.	170		

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

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 National Union Bank.	190	1 Mass. Lighting Prop., pref.	69
1 Second Nat. Bank, Boston.	275½	4 Somerset Hotel Trust.	20
15 Naumkeag Steam Cotton, ex-div.	163	1 Boston Athenaeum, \$300 par.	400
34 Arlington Mills.	123½-123¾	10 Waltham Watch, pref.	75½
36 Pacific Mills.	150-151	1 American Trust.	342½
1 Wamsutta Mills.	135	2 Lawrence Gas.	109½
5 Cambridge Elec. Securities, ex-div.	210½	24 Springfield Gas Light.	254

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
210 United Gas, Elec. & Fuel (of Sandy Hill & Ft. Edward).	10½	5 Fairmount Pk. & Hadd. Pass. Ry.	45
1 Chas. Cross Co., \$50 par.	270	5 13th & 15th Streets Pass. Ry.	185½
12 German Theatre Realty, \$10 each	3	10 Fire Assoc. of Phila., \$50 each.	300½
42 Westinghouse Air Brake, \$50 each.	92	15 Peoples' Nat. Fire Ins., \$50 each.	17½
20 Comm'l Finance, \$10 each.	10	355 Credential Mfg.	1-5
8 Phil. Bourse, com., \$50 each.	6-6½	7 United Gas & Elec., 1st pref.	40
650 Union Transfer, \$25 each.	10	20 Hess-Ives Corp., pref.	\$100
5 Philadelphia Nat. Bank.	350	27 Hess-Ives Corp., common.	lot
21 Penn Nat. Bank, full-pd. rec.	270		
5 Bank of North America.	246		
20 Northern Trust Co.	500		
25 Empire Title & Tr., \$25 paid.	15		
1 Philadelphia Trust.	775		
20 Continental-Equit. Tr., \$50 each.	84		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ateh. Topeka & Santa Fe, com. (quar.)	1½	Dec. 2	Holders of rec. Oct. 31a
Atlantic Coast Line RR., preferred.	2½	Nov. 11	Oct. 30 to Nov. 11
Colorado & Southern, 1st pref.	2	Nov. 15	Nov. 10 to Nov. 14
Georgia Sou. & Fla., 1st & 2d pref.	2½	Nov. 8	Holders of rec. Oct. 29a
Illinois Central (quar.)	1½	Dec. 2	Holders of rec. Nov. 6r
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30a
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 1a
Pittsburgh & West Virginia, pref. (qu.)	1½	Nov. 30	Holders of rec. Nov. 15a
Reading Company, common (quar.)	\$1	Nov. 14	Holders of rec. Oct. 25a
First preferred (quar.)	50c.	Dec. 12	Holders of rec. Nov. 26a
Street & Electric Railways.			
American Railways, pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 6a
Cities Service, com. & pref. (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	¾	Dec. 1	Holders of rec. Nov. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Nov. 15	Nov. 1 to Nov. 15
Detroit U. Med Ry. (quar.) (No. 58)	2	Dec. 1	Holders of rec. Nov. 15
Havana Elec. Ry., Lt. & Pow., com. & pf.	3	Nov. 15	Oct. 26 to Nov. 15
Helena Light & Ry., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
Montreal Lt., Ht. & Pow. Consd. (qu.)	1	Nov. 15	Holders of rec. Oct. 31a
Pacific Gas & Electric, 1st pf. (qu.) (No. 17)	1½	Nov. 15	Holders of rec. Oct. 31
Orto al preferred (quar.) (No. 51)	1½	Nov. 15	Holders of rec. Oct. 31
Philadelphia Co., com. (qu.) (No. 148)	75c.	Oct. 31	Holders of rec. Oct. 1a
United Tract. & Elec., Providence (quar.)	1½	Nov. 1	Holders of rec. Oct. 28a
Miscellaneous.			
American Bank Note, com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1a
American Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 14
American Brass (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Extra	3½	Nov. 15	Holders of rec. Oct. 31
American Caramel, pref. (quar.)	1½	Nov. 11	Holders of rec. Nov. 1
American Graphophone, common (No. 53)	3½	Nov. 15	Holders of rec. Nov. 1
Preferred (No. 81)	3½	Nov. 15	Holders of rec. Nov. 1
Amer. Hide & Leather, pref.	1½	Jan. 2	Holders of rec. Dec. 14
Am. La France Fire Eng., Inc., com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 9a
American Laundry Mach., common	1½	Dec. 5	Nov. 26 to Dec. 5
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Amer. Water Works & Elec., pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 10
Anaconda Copper Mining (quar.)	\$2	Nov. 25	Holders of rec. Oct. 19a
Associated Dry Goods, first pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 9a
Second preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 9a
Bethlehem Steel, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
Common B (quar.)	2½	Jan. 2	Holders of rec. Dec. 16a
Cum. conv. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Non-cum. preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
Bipolow-Hartford Carpet Corp., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 31a
Bond & Mortgage Guarantees (quar.)	4	Nov. 15	Holders of rec. Nov. 8
British Columbia Fish. & Pack. (quar.)	1½	Nov. 21	Nov. 10 to Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
British Columbia Pack. Assn., com. (qu.)	2½	Nov. 21	Nov. 10 to Nov. 20
Brompton Pulp & Paper, Ltd. (quar.)	1½	Nov. 7	Holders of rec. Oct. 31
Buckeye Pipe Line (quar.)	\$2	Dec. 14	Holders of rec. Nov. 23
Burns Bros., common (quar.) (No. 21)	2½	Nov. 15	Holders of rec. Nov. 1a
Common (extra payable in com. stk.)	2½	Nov. 15	Holders of rec. Nov. 1a
By-Products Coke Corp. (quar.)	*1½	Nov. 15	Holders of rec. Oct. 31
Canada Cement, Ltd., pref. (quar.)	1½	Nov. 16	Holders of rec. Oct. 31a
Canada Foundries & Forg., com. (quar.)	3	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Canadian Converters, Ltd. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Cedar Rapids Mfg. & Power (quar.)	*¾	Nov. 15	Holders of rec. Oct. 31
Chic. Wilm. & Franklin Coal, com. (qu.)	5	Nov. 1	Holders of rec. Oct. 28a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 28a
Cles. Automatic Mach., com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Columbia Gas & Electric (quar.)	1	Nov. 15	Holders of rec. Oct. 30a
Consolidated Gas (quar.)	*1½	Dec. 16	Holders of rec. Nov. 7
Continental Paper Bag, com. (qu.) (No. 53)	1½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.) (No. 73)	1½	Nov. 15	Holders of rec. Nov. 8
Continental Refining, com. (monthly)	10c.	Nov. 10	Holders of rec. Oct. 31
Cresson Cons. Gold M. & M. (monthly)	10c.	Nov. 10	Holders of rec. Oct. 31
Deere & Co., pref. (quar.)	*1½	Dec. 10	Holders of rec. Nov. 15
Diamond Match (quar.)	*2	Dec. 16	Holders of rec. Nov. 30
Dominion Bridge, Ltd. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Dow Chemical, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 5a
Common (extra)	6½	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 5a
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2
1st and 2d preferred (quar.)	1½	Dec. 16	Holders of rec. Dec. 2
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	Nov. 15	Holders of rec. Nov. 1a
Gaston, Williams & Wigmore, Inc. (qu.)	\$1	Nov. 15	Holders of rec. Nov. 1a
General Chemical, common (quar.)	2	Dec. 2	Holders of rec. Nov. 20a
General Cigar, Inc., pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 25a
General Ordnance	7	Nov. 15	Holders of rec. Nov. 1
Gillette Safety Razor (quar.)	\$2	Nov. 30	Holders of rec. Nov. 1
Extra	\$1	Nov. 30	Holders of rec. Nov. 1
Globe Oil (monthly)	1½c	Nov. 10	Holders of rec. Oct. 20
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Goodrich (B. F.) Co., common (quar.)	*1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	*1½	Jan. 2	Holders of rec. Dec. 20
Gorham Mfg., common (quar.)	2	Nov. 12	Holders of rec. Nov. 11a
Greene Cananea Copper (quar.)	2	Nov. 25	Holders of rec. Nov. 8a
Hercules Powder, pref. (quar.)	1½	Nov. 15	Nov. 6 to Nov. 15
Illum. & Pow. Sec. Corp., pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	\$2	Nov. 15	Holders of rec. Oct. 23
Inland Steel (quar.)	*2	Dec. 2	Holders of rec. Nov. 11
Internat. Harvester, pref. (quar.)	*1½	Dec. 2	Holders of rec. Nov. 9
Kaministiquia Power, Ltd. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Kentucky Solvay Coke (quar.)	1½	Nov. 11	Holders of rec. Oct. 31
Kerr Lake Mines, Ltd. (quar.) (No. 5)	25c.	Dec. 16	Holders of rec. Dec. 2a
Keystone Tire & Rub., com. (in com. stk.)	*15	Dec. 1	Holders of rec. Nov. 11
Lake of the Woods Milling, com. (quar.)	3	Dec. 2	Holders of rec. Nov. 23
Preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 23
Lehigh Coal & Navigation (quar.)	\$1	Nov. 30	Holders of rec. Oct. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 2	Holders of rec. Nov. 15a
Lindsay Light, common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	17½c	Nov. 30	Holders of rec. Nov. 1a
Lowell Electric Light (quar.) (No. 90)	2½	Nov. 1	Holders of rec. Oct. 26a
Martin-Rockwell Corporation	\$11	Nov. 11	Nov. 5 to Nov. 11
Massachusetts Gas Cos., preferred	2	Dec. 1	Nov. 16 to Dec. 1
Miami Copper Co. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 1a
Mobile Electric Co., pref. (quar.)	*1½	Nov. 15	Holders of rec. Oct. 31
Montreal Light, Heat & Power (quar.)	*2	Nov. 15	Holders of rec. Oct. 31a
National Acme (quar.)	75c.	Nov. 30	Holders of rec. Nov. 15a
National Biscuit, common (quar.)	*1½	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	*1½	Nov. 30	Holders of rec. Nov. 16
Nat. Enamel & Stpg., com. (quar.)	1½	Nov. 29	Holders of rec. Nov. 9a
National Glue, com. & pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 16a
National Lead, common (extra)	½	Nov. 15	Holders of rec. Nov. 8
National Lead, preferred (quar.)	1½	Dec. 14	Holders of rec. Nov. 22
National Refg., com. (pay. in com. stk.)	¼	Nov. 15	Holders of rec. Nov. 1a
New England Co., first preferred.	2½	Nov. 15	Holders of rec. Nov. 1a
New England Cotton Yarn, common.	6	Nov. 6	Holders of rec. Nov. 1
New Jersey Zinc (quar.)	4	Nov. 9	Holders of rec. Oct. 31a
Ohio Cites Gas, common (quar.)	*\$1.25	Dec. 1	Holders of rec. Nov. 15
Ontario Steel Products, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Preferred (account accumulated divs.)	½	Nov. 15	Holders of rec. Oct. 31
Pacific Development Corp. (quar.)	87½c	Nov. 15	Holders of rec. Oct. 15a
Penmans, Limited, com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
Penn. Seaboard Steel (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 29a
Pennsylvania Coal & Coke (quar.)	\$1	Nov. 11	Holders of rec. Nov. 6
Extra	50c.	Nov. 11	Holders of rec. Nov. 6
Pittsburgh Oil & Gas (quar.)	*2	Nov. 15	Holders of rec. Oct. 31
Pittsburgh Rolls Corp., common	1	Jan. 1	Dec. 21 to Jan. 1
Pittsburgh Steel, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Pressed Steel Car, com. (qu.) (No. 33)	2	Dec. 4	Holders of rec. Nov. 13a
Preferred (quar.) (No. 79)	1½	Nov. 26	Holders of rec. Nov. 5a
Procter & Gamble, common (quar.)	5	Nov. 15	Holders of rec. Oct. 25a
Pullman Company (quar.) (No. 207)	2	Nov. 15	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Riverside Eastern Oil (quar.)	*8½c	Nov. 5	Holders of rec. Oct. 31
Riverside Western Oil (quar.)	*43½c	Nov. 5	Holders of rec. Oct. 31
Savage Arms Corp., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
First preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Sears, Roebuck & Co., com. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Silversmiths Co., common (quar.)	2	Nov. 15	Holders of rec. Nov. 9a
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 9a
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Nov. 11	Holders of rec. Oct. 30
Smith (A.O.) Corp., pref. (qu.) (No. 8)	1½	Nov. 15	Holders of rec. Nov. 1
Southern Pipe Line (quar.)	5	Dec. 2	Holders of rec. Nov. 15
Standard Milling, com. (qu.) (No. 8)	2	Nov. 30	Holders of rec. Nov. 19a
Preferred (quar.) (No. 36)	1½	Nov. 30	Holders of rec. Nov. 19a
Standard Motor Construction	\$2	Dec. 2	Holders of rec. Oct. 7
Standard Oil (Calif.) (quar.)	*2½	Dec. 16	Holders of rec. Nov. 15
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 5 to Nov. 30
Extra	3	Nov. 30	Nov. 5 to Nov. 30
Standard Oil of N. Y. (quar.)	*3	Dec. 16	Holders of rec. Nov. 22
Standard Parts, pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Standard Sanitary Mfg., com. (quar.)	1½	Nov. 9	Holders of rec. Nov. 5
Common (extra)	1	Nov. 9	Holders of rec. Nov. 5
Preferred (quar.)	2	Dec. 10	Holders of rec. Nov. 5
Stewart-Warner Speedometer (quar.)	1½	Nov. 15	Nov. 1 to Nov. 5
Superior Steel, 1st & 2d pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Tobacco Products Corp., com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 6a
United Cigar Stores, com. (qu.) (No. 24)	2½	Nov. 15	Holders of rec. Oct. 30a
United Drug, 2d pref. (quar.) (No. 11)	1½	Dec. 2	Holders of rec. Nov. 15
U. S. Steel Corp., com. (quar.)	1½	Dec. 30	Nov. 30 to Dec. 2
Common (extra)	2	Dec. 30	Nov. 30 to Dec. 2
Preferred (quar.)	1½	Nov. 29	Nov. 5 to Nov. 6
Virginia Iron, Coal & Coke	6	Dec. 5	Nov. 16 to Dec. 5
Warwick Iron & Steel	30c.	Nov. 15	Nov. 1 to Nov. 15
Wayland Oil & Gas, preferred	15c.	Nov. 11	Holders of rec. Nov. 1a
White (J.G.) & Co. Inc., pf. (qu.) (No. 62)	1½	Dec. 2	Holders of rec. Nov. 15
White (J.G.) Eng. Corp., pf. (qu.) (No. 23)	1½	Dec. 2	Holders of rec. Nov. 15
White (J.G.) Mgmt. Corp., pf. (qu.) (No. 23)	1½	Dec. 2	Holders of rec. Nov. 15
Woolworth (F. W.) Co., common (qu.)	2	Dec. 1	Holders of rec. Nov. 11a

* From unofficial sources. a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip

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.

Withdrawals 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 of 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 certificate 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 of the total increase being credited to the central reserve city banks. Aggregate loans secured by United States war obligations increased 10.6 millions—largely outside the central reserve cities. All other loans and investments went up 16.3 millions, though the banks in Greater New York report a curtailment of this item by about 16 millions. The ratio of United States war 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%.

Net withdrawals of Government deposits for the week totaled 111.6 millions. Net 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 from 126.9% to 126.6%. For the central reserve city banks this ratio remains unchanged at 118%. The ratio of combined reserve and cash to deposits for all reporting banks, 14.9%, shows no change since October 11, while for the central reserve city banks this ratio declined from 16 to 15.8%. "Excess reserves" of all reporting banks work out at 56.8 millions as against 85.3 millions the week before. For the banks in the central reserve cities a decline of this item from 83.0 to 30.6 millions is noted.

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

Member Banks.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks...	44	103	53	85	81	45	101	32	35	73	44	38	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	34,505.0	208,028.0
Other U. S. bonds, including Liberty bonds	19,289.0	238,074.0	32,652.0	48,417.0	33,066.0	26,800.0	53,281.0	17,639.0	8,205.0	13,021.0	13,563.0	22,670.0	626,677.0
U. S. certif. of indebtedness	122,020.0	854,950.0	91,748.0	123,021.0	50,853.0	51,356.0	182,630.0	47,262.0	29,760.0	55,924.0	23,115.0	97,174.0	1,729,811.0
Total U. S. securities	155,661.0	1,143,996.0	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	2,524,516.0
Loans sec. by U. S. bonds, &c.	41,814.0	213,080.0	56,675.0	35,869.0	20,562.0	10,982.0	74,784.0	14,736.0	11,991.0	5,006.0	6,921.0	7,760.0	500,200.0
All other loans & investments	766,250.0	4,187,289.0	610,567.0	964,044.0	379,209.0	318,574.0	1,434,995.0	379,934.0	284,980.0	455,682.0	181,738.0	544,521.0	10,507,763.0
Reserve with Fed. Res. Bank	70,346.0	613,391.0	59,982.0	81,870.0	32,838.0	25,822.0	149,877.0	34,017.0	33,595.0	45,859.0	16,335.0	49,461.0	1,213,373.0
Cash in vault	28,460.0	127,596.0	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
Net demand deposits	709,872.0	4,541,486.0	621,904.0	765,812.0	322,038.0	227,042.0	1,123,520.0	269,758.0	235,520.0	390,433.0	157,787.0	429,833.0	9,795,310.0
Time deposits	98,916.0	254,707.0	16,094.0	223,014.0	60,565.0	90,405.0	371,849.0	74,395.0	45,117.0	60,369.0	22,014.0	123,789.0	1,441,234.0
Government deposits	42,653.0	234,365.0	26,793.0	33,112.0	15,274.0	14,560.0	38,817.0	18,500.0	18,177.0	9,354.0	2,754.0	5,205.0	459,564.0

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

Two ciphers (00) omitted.	New York.		Chicago.	St. Louis.	Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 18.	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 11.	Oct. 18.	Oct. 11.
Number of reporting banks...	70	70	44	14	128	128	452	452	169	169	749	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 Liberty bonds	214,320.0	212,261.0	25,645.0	11,854.0	251,819.0	237,318.0	223,684.0	208,296.0	51,174.0	48,526.0	526,677.0	494,140.0
U. S. certif. of indebtedness	808,772.0	816,465.0	94,095.0	35,356.0	938,223.0	957,541.0	678,267.0	706,926.0	113,321.0	112,689.0	1,729,811.0	1,777,156.0
Total U. S. securities	1,059,870.0	1,065,455.0	120,859.0	57,767.0	1,238,496.0	1,243,262.0	1,072,925.0	1,086,157.0	213,095.0	209,690.0	2,524,516.0	2,539,109.0
Loans sec. by U. S. bonds, &c.	195,800.0	195,610.0	57,285.0	11,120.0	264,205.0	263,091.0	207,826.0	200,220.0	28,169.0	26,297.0	500,200.0	489,608.0
All other loans & investments	3,847,547.0	3,863,504.0	884,011.0	275,323.0	5,006,881.0	4,976,689.0	4,640,335.0	4,656,656.0	860,547.0	858,112.0	10,507,763.0	10,491,457.0
Reserve with Fed. Res. Bank	585,449.0	592,037.0	104,394.0	25,593.0	715,436.0	725,983.0	438,523.0	441,236.0	59,414.0	57,552.0	1,213,373.0	1,224,771.0
Cash 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	364,887.0
Net demand deposits	4,222,161.0	4,136,830.0	761,882.0	191,864.0	5,175,907.0	5,074,556.0	3,903,521.0	3,865,862.0	715,883.0	702,999.0	9,795,310.0	9,643,417.0
Time deposits	203,484.0	206,392.0	141,326.0	53,681.0	398,491.0	412,379.0	841,281.0	849,975.0	201,462.0	203,120.0	1,441,234.0	1,465,474.0
Government deposits	209,890.0	272,751.0	26,339.0	13,285.0	249,514.0	322,186.0	173,056.0	203,981.0	36,994.0	44,946.0	459,564.0	671,113.0
Ratio of combined reserve and cash to total net deposits	15.6	15.8	16.9	14.8	15.8	16.0	14.4	14.2	-----	-----	14.9	14.9

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

Heavy liquidation of discounted bills secured by United States war 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 Boston and Cleveland report net liquidation of war 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, largely at the Chicago Bank. Acceptances bought in the open market increased 28.5 millions, the New York, San Francisco and Philadelphia banks reporting the largest gains under this head. Increases in Government short-term securities shown by the New York, Philadelphia, Chicago and San Francisco banks represent approximately the amounts advanced by these banks to the Government. Total earning 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 percentage, as the result mainly of the large increase in net deposits shows a decline from 51.1% to 49.6%.

NOTE CIRCULATION.—Federal Reserve Agents report a net increase of 30.1 millions in the total of Federal Reserve notes outstanding. 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 liabilities on Federal Reserve bank notes in circulation.

CAPITAL.—Admissions to the System and additions to capital stock by existing members are largely responsible for an increase of \$133,000 in the Reserve banks' paid-in capital, Philadelphia, Cleveland, Chicago and St. Paul reporting the largest increases under this head.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank sub-divides some certain items that are included, under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c., as of Oct. 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.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL 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	376,679,000	382,160,000	372,922,000	373,255,000	370,220,000	367,660,000	386,214,000	383,228,000	461,113,000
Gold settlement fund—F. R. Board	415,676,000	416,413,000	448,720,000	419,665,000	437,319,000	459,997,000	465,298,000	496,531,000	563,967,000
Gold with foreign agencies	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,830,000	52,500,000
Total gold held by banks	798,184,000	804,402,000	827,471,000	798,749,000	813,368,000	833,486,000	857,341,000	885,589,000	1,077,580,000
Gold with Federal Reserve Agents	1,184,998,000	1,173,521,000	1,157,000,000	1,181,485,000	1,161,731,000	1,145,950,000	1,123,132,000	1,087,760,000	1,214,692,000
Gold redemption fund	61,950,000	57,390,000	46,765,000	45,200,000	45,714,000	44,122,000	44,086,000	43,634,000	11,164,000
Total gold reserves	2,045,132,000	2,035,313,000	2,031,236,000	2,025,434,000	2,020,813,000	2,023,558,000	2,024,559,000	2,016,983,000	2,303,436,000
Legal tender notes, silver, &c.	53,037,000	52,372,000	52,122,000	51,937,000	51,363,000	52,481,000	53,173,000	53,511,000	49,506,000
Total reserves	2,098,169,000	2,087,685,000	2,083,358,000	2,077,371,000	2,072,176,000	2,076,039,000	2,077,732,000	2,070,494,000	2,352,942,000
Bills discounted: Secured by Government war obligations	1,092,417,000	1,262,757,000	1,304,383,000	1,251,787,000	1,221,533,000	1,146,357,000	1,163,247,000	1,541,999,000	597,694,000
All other	453,747,000	425,799,000	450,086,000	453,246,000	491,897,000	513,789,000	513,789,000	1,541,999,000	177,590,000
Bills bought in open market	398,623,000	370,136,000	338,620,000	311,990,000	288,391,000	250,032,000	239,750,000	233,741,000	---
Total bills on hand	1,944,787,000	2,058,692,000	2,093,089,000	2,017,023,000	2,001,821,000	1,910,178,000	1,852,997,000	1,775,740,000	874,684,000
U. S. Government long-term securities	28,251,000	28,205,000	28,214,000	28,289,000	28,545,000	29,022,000	29,563,000	29,768,000	54,866,000
U. S. Government short-term securities	322,060,000	67,738,000	66,193,000	56,514,000	50,098,000	41,878,000	33,777,000	28,030,000	55,876,000
All other earning assets	24,000	197,000	183,000	202,000	102,000	84,000	51,000	75,000	233,000
Total earning assets	2,295,122,000	2,154,832,000	2,187,684,000	2,102,028,000	2,080,566,000	1,981,162,000	1,916,418,000	1,833,613,000	934,959,000
Uncollected items (deduct from gross deposits)	856,923,000	803,517,000	723,430,000	704,046,000	649,448,000	654,843,000	697,225,000	642,377,000	238,973,000
5% redemp. fund agst. F. R. bank notes	3,692,000	3,425,000	3,177,000	2,679,000	2,447,000	2,112,000	1,405,000	1,313,000	537,000
All other resources	16,879,000	13,757,000	13,485,000	13,262,000	12,858,000	12,610,000	13,013,000	12,076,000	4,554,000
Total resources	5,270,785,000	5,063,216,000	5,011,134,000	4,899,386,000	4,817,495,000	4,726,766,000	4,705,793,000	4,559,878,000	2,520,365,000

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

	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.
LIABILITIES.									
Capital paid in.....	\$ 79,190,000	\$ 79,057,000	\$ 78,956,000	\$ 78,903,000	\$ 78,802,000	\$ 78,689,000	\$ 78,553,000	\$ 78,359,000	\$ 62,629,000
Surplus.....	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000
Government deposits.....	78,218,000	179,868,000	230,889,000	197,359,000	191,623,000	169,141,000	206,733,000	197,325,000	132,221,000
Due to members—reserve account.....	1,683,499,000	1,506,727,000	1,508,334,000	1,496,815,000	1,535,490,000	1,524,528,000	1,469,603,000	1,465,102,000	1,264,323,000
Collection items.....	702,107,000	585,090,000	514,110,000	512,227,000	485,059,000	490,265,000	527,752,000	461,640,000	174,492,000
Other deposits, incl. for Gov't credits.....	117,001,000	112,634,000	108,256,000	103,907,000	104,385,000	100,173,000	115,302,000	119,960,000	36,335,000
Total gross deposits.....	2,580,825,000	2,384,319,000	2,361,599,000	2,310,308,000	2,316,557,000	2,284,107,000	2,319,390,000	2,244,027,000	1,607,371,000
F. R. notes in actual circulation.....	2,507,912,000	2,502,488,000	2,478,378,000	2,431,004,000	2,349,326,000	2,295,031,000	2,245,429,000	2,180,679,000	847,506,000
F. R. bank notes in circulation, net liab.....	58,859,000	55,686,000	52,031,000	40,205,000	35,819,000	33,208,000	27,672,000	23,964,000	8,000,000
All other liabilities.....	42,865,000	40,552,000	39,046,000	27,732,000	35,857,000	34,597,000	33,615,000	31,710,000	2,859,000
Total liabilities.....	5,270,785,000	5,063,216,000	5,011,134,000	4,899,386,000	4,817,495,000	4,726,766,000	4,705,793,000	4,559,873,000	2,528,265,000
Gold reserve against net deposit liab.....	59.8%	51.2%	50.6%	49.7%	48.8%	51.1%	52.9%	55.3%	79.1%
Gold res. agst. F. R. notes in act. circ'n.....	50.7%	50.0%	49.6%	50.5%	51.4%	51.9%	51.9%	51.9%	77.0%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined.....	50.8%	50.6%	50.1%	50.2%	50.3%	51.6%	52.4%	53.3%	73.8%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined.....	49.6%	51.1%	50.5%	51.5%	51.6%	52.9%	53.7%	54.9%	71.7%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities.....	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 bought.....	\$ 1,198,861,000	\$ 1,343,320,000	\$ 1,425,804,000	\$ 1,358,365,000	\$ 1,323,052,000	\$ 1,245,724,000	\$ 1,172,359,000	\$ 1,159,716,000	\$ 344,190,000
1-15 days U. S. Govt. short-term secs.....	250,906,000	11,402,000	10,750,000	9,153,000	14,300,000	13,161,000	7,182,000	5,388,000	-----
1-15 days municipal warrants.....	2,000	33,000	31,000	31,000	10,000	10,000	-----	-----	-----
16-30 days bills discounted and bought.....	221,020,000	249,254,000	203,960,000	175,342,000	192,414,000	194,084,000	184,223,000	144,617,000	51,887,000
16-30 days U. S. Govt. short-term secs.....	117,000	6,022,000	5,412,000	1,420,000	10,000	298,000	4,414,000	3,722,000	-----
16-30 days municipal warrants.....	5,000	-----	2,000	-----	31,000	34,000	10,000	-----	78,000
31-60 days bills discounted and bought.....	279,786,000	265,599,000	273,091,000	264,546,000	302,709,000	285,806,000	294,595,000	248,807,000	101,512,000
31-60 days U. S. Govt. short-term secs.....	42,000	163,000	707,000	4,841,000	467,000	197,000	901,000	1,046,000	-----
31-60 days municipal warrants.....	7,000	7,000	7,000	9,000	9,000	1,000	83,000	41,000	24,000
61-90 days bills discounted and bought.....	232,891,000	188,485,000	174,622,000	193,457,000	171,434,000	171,718,000	187,668,000	207,398,000	75,211,000
61-90 days U. S. Govt. short-term secs.....	8,676,000	8,851,000	8,104,000	5,692,000	669,000	728,000	1,716,000	1,527,000	-----
61-90 days municipal warrants.....	10,000	5,000	11,000	11,000	11,000	11,000	11,000	10,000	-----
Over 90 days bills discounted and bought.....	12,229,000	12,034,000	15,612,000	25,313,000	12,212,000	12,846,000	14,152,000	15,302,000	1,834,000
Over 90 days U. S. Govt. short-term secs.....	62,319,000	41,300,000	41,220,000	35,408,000	34,652,000	27,494,000	19,564,000	16,347,000	-----
Over 90 days municipal warrants.....	-----	10,000	10,000	10,000	10,000	10,000	16,000	16,000	131,000
Federal Reserve Notes—									
Issued to the banks.....	2,697,090,000	2,667,024,000	2,623,339,000	2,583,418,000	2,494,205,000	2,446,194,000	2,388,863,000	2,319,772,000	903,387,000
Held by banks.....	189,178,000	164,536,000	144,961,000	152,414,000	144,879,000	151,163,000	143,434,000	139,093,000	55,881,000
In circulation.....	2,507,912,000	2,502,488,000	2,478,378,000	2,431,004,000	2,349,326,000	2,295,031,000	2,245,429,000	2,180,679,000	847,506,000
Fed. Res. Notes (Agents Accounts).....	3,525,460,000	3,488,640,000	3,414,220,000	3,364,480,000	3,286,140,000	3,229,400,000	3,153,080,000	3,057,280,000	1,337,680,000
Received from the Comptroller.....	560,860,000	557,446,000	555,671,000	550,217,000	546,315,000	542,126,000	533,070,000	520,568,000	214,903,000
Returned to the Comptroller.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Amount chargeable to Agent.....	2,964,600,000	2,931,194,000	2,858,549,000	2,814,263,000	2,739,825,000	2,687,274,000	2,620,010,000	2,536,712,000	1,122,777,000
In hands of Agent.....	287,510,000	264,170,000	235,210,000	230,845,000	245,620,000	241,080,000	231,165,000	216,940,000	219,390,000
Issued to Federal Reserve banks.....	2,697,090,000	2,667,024,000	2,623,339,000	2,583,418,000	2,494,205,000	2,446,194,000	2,388,845,000	2,319,772,000	903,387,000
How Secured—									
By gold coin and certificates.....	207,176,000	201,239,000	208,167,000	208,239,000	214,239,000	217,240,000	217,240,000	219,240,000	267,166,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By eligible paper.....	1,512,092,000	1,493,503,000	1,466,339,000	1,401,933,000	1,332,474,000	1,300,244,000	1,265,713,000	1,232,012,000	288,695,000
Gold redemption fund.....	78,609,000	78,053,000	77,477,000	113,060,000	73,363,000	70,608,000	65,788,000	61,690,000	33,204,000
With Federal Reserve Board.....	899,213,000	894,229,000	871,356,000	860,186,000	874,129,000	858,102,000	840,104,000	806,830,000	314,322,000
Total.....	2,697,090,000	2,667,024,000	2,623,339,000	2,583,418,000	2,494,205,000	2,446,194,000	2,388,845,000	2,319,772,000	903,387,000
Eligible paper delivered to F. R. Agent.....	1,901,642,000	2,012,927,000	2,049,522,000	1,942,433,000	1,699,364,000	1,864,987,000	1,797,546,000	1,719,854,000	303,704,000

a Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT OF RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS Oct. 25 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certifs. in vault.....	\$ 3,890.0	\$ 275,428.0	\$ 215.0	\$ 29,287.0	\$ 6,239.0	\$ 6,930.0	\$ 25,588.0	\$ 2,219.0	\$ 8,262.0	\$ 220.0	\$ 8,074.0	\$ 10,327.0	\$ 376,679.0
Gold settlement fund.....	62,681.0	24,297.0	46,386.0	51,380.0	31,895.0	9,788.0	69,503.0	20,801.0	32,362.0	37,252.0	7,822.0	21,509.0	415,676.0
Gold with foreign agencies.....	408.0	2,011.0	408.0	525.0	204.0	175.0	816.0	233.0	233.0	291.0	204.0	321.0	5,829.0
Total gold held by banks.....	66,979.0	301,736.0	47,009.0	81,192.0	38,338.0	16,893.0	95,907.0	23,253.0	40,857.0	37,763.0	16,100.0	32,157.0	798,184.0
Gold with Federal Res. Agents.....	67,971.0	285,627.0	119,189.0	149,324.0	60,968.0	45,844.0	193,672.0	48,992.0	48,232.0	47,322.0	224,215.0	93,642.0	1,184,998.0
Gold redemption fund.....	5,755.0	24,841.0	6,500.0	330.0	201.0	4,116.0	10,097.0	3,165.0	3,210.0	1,261.0	2,159.0	315.0	61,950.0
Total gold reserves.....	140,705.0	612,204.0	172,698.0	230,846.0	99,507.0	66,853.0	299,676.0	75,410.0	92,299.0	86,346.0	42,474.0	126,114.0	2,045,132.0
Legal-tender notes, silver, &c.....	2,989.0	43,516.0	745.0	428.0	665.0	241.0	1,300.0	1,828.0	78.0	126.0	894.0	227.0	53,037.0
Total reserves.....	143,694.0	655,720.0	173,443.0	231,274.0	100,172.0	67,094.0	300,976.0	77,238.0	92,377.0	86,472.0	43,368.0	126,341.0	2,098,169.0
Bills discounted: Secured by Govt war obligations.....	77,591.0	476,068.0	78,354.0	61,128.0	44,710.0	45,531.0	152,405.0	44,283.0	10,878.0	33,762.0	15,672.0	52,035.0	1,092,417.0
All other.....	11,653.0	104,749.0	12,992.0	19,075.0	16,910.0	31,178.0	84,967.0	28,531.0	27,616.0	47,084.0	30,005.0	38,987.0	453,747.0
Bills bought in open market.....	55,880.0	142,156.0	30,915.0	57,458.0	7,936.0	10,533.0	37,583.0	4,643.0	3,691.0	6,576.0	2,400.0	38,852.0	398,623.0
Total bills on hand.....	145,124.0	722,973.0	122,261.0	137,661.0	69,556.0	87,242.0	214,955.0	77,457.0	42,185.0	87,422.0	48,077.0	129,874.0	1,944,787.0
U. S. long-term securities.....	537.0	1,401.0	1,348.0	1,089.0	1,234.0	520.0	4,509.0	1,153.0	127.0	8,867.0	4,005.0	3,461.0	28,251.0
U. S. short-term securities.....	2,416.0	212,969.0	22,182.0	10,881.0	1,285.0	1,991.0	43,112.0	3,321.0	1,399.0	1,095.0	1,107.0	20,302.0	322,060.0
All other earning assets.....	-----	-----	-----	-----	-----	24.0	-----	-----	-----	-----	-----	-----	24.0
Total earning assets.....	148,077.0	937,543.0	145,791.0	149,631.0	72,075.0	89,777.0	322,576.0	81,931.0	43,711.0	97,384.0	53,189.0	153,637.0	2,295,122.0
Uncollected items (deducted from gross deposits).....	59,213.0	192,881.0	86,307.0	77,218.0	61,400.0	46,355.0	97,526.0	69,875.0	27,817.0	70,744.0	27,099.0	40,488.0	856,923.0
5% redemption fund against Federal Reserve bank notes.....	121.0	1,366.0	200.0	240.0	75.0	76.0	554.0	137.0	88.0	481.0	182.0	172.0	3,692.0
All other resources.....	1,132.0	2,862.0	1,945.0	893.0	2,404.0	836.0	1,485.0	882.0	231.0	1,078.0	987.0	2,144.0	16,879.0
Total resources.....	352,237.0	1,790,172.0	407,686.0	459,256.0	236,126.0	204,138.0	723,117.0	230,063.0	164,224.0	256,159.0	124,825.0	322,782.0	5,270,785.0
LIABILITIES.													
Capital paid in.....	\$ 6,579.0	\$ 20,220.0	\$ 7,391.0	\$ 8,868.0	\$ 4,018.0	\$ 3,162.0	\$ 11,042.0	\$ 3,754.0	\$ 2,901.0	\$ 3,609.0	\$ 3,115.0	\$ 4,531.0	\$ 79,190.0
Surplus.....	75.0	649.0	-----	116.0	116.0	40.0	216.0	-----	38.0	-----	-----	-----	1,134.0
Government deposits.....	13,297.0	8,523.0	2,308.0	5,050.0	13,624.0	2,284.0	6,546.0	10,919.0	3,477.0	8,704.0	5,098.0	*1,612.0	78,21

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.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Clearing-House.
	Week Ending Oct. 26 1918.	Nat. Banks Aug. 31 State Banks Sept. 10 Trust Co's Sept. 10										
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y. & N. B. A.	2,000,000	5,374,800	47,488,000	24,000	99,000	106,000	146,000	6,054,000	32,554,000	1,774,000	774,000	
Bank of Manhattan Co.	2,500,000	7,227,700	60,380,000	293,000	269,000	474,000	949,000	6,013,000	51,020,000			
Merchants' National.	2,000,000	2,743,500	29,401,000	77,000	70,000	250,000	143,000	3,790,000	22,925,000	299,000	1,792,000	
Mech. & Metals Nat.	6,000,000	11,026,500	172,491,000	8,288,000	163,000	2,043,000	796,000	25,139,000	157,405,000	11,301,000	3,769,000	
Bank of America.	1,500,000	6,762,800	33,100,000	274,000	177,000	333,000	335,000	4,479,000	27,584,000			
National City.	25,000,000	52,572,400	566,413,000	8,260,000	3,055,000	750,000	1,810,000	104,606,000	590,020,000	12,168,000	1,445,000	
Chemical National.	3,000,000	9,557,600	86,850,000	155,000	289,000	267,000	792,000	8,905,000	59,785,000	4,556,000	445,000	
Atlantic National.	1,000,000	905,100	17,926,000	87,000	131,000	225,000	86,000	2,003,000	14,543,000	577,000	145,000	
Nat. Bk. & Drovers.	300,000	103,100	3,052,000	12,000	43,000	75,000	8,000	507,000	2,679,000		299,000	
American Exch. Nat.	5,000,000	5,991,400	125,256,000	616,000	156,000	448,000	1,229,000	11,861,000	89,735,000	5,827,000	4,961,000	
Nat. Bank of Comm.	25,000,000	23,745,300	419,368,000	156,000	227,000	571,000	1,640,000	40,963,000	318,074,000	4,745,000		
Pacific.	500,000	1,086,700	16,037,000	42,000	335,000	289,000	476,000	1,753,000	14,040,000	50,000		
Chat. & Phenix Nat.	3,500,000	3,033,500	96,379,000	468,000	527,000	1,090,000	3,454,000	12,861,000	75,185,000	7,603,000	2,233,000	
Hanover National.	3,000,000	17,479,400	141,822,000	4,126,000	229,000	562,000	670,000	22,787,000	142,623,000		156,000	
Citizens' National.	2,550,000	3,034,900	45,028,000	112,000	32,000	658,000	314,000	4,508,000	30,200,000	230,000	990,000	
Metropolitan.	2,000,000	2,276,900	28,841,000	538,000	157,000	727,000	939,000	5,097,000	28,621,000			
Corn Exchange.	3,500,000	8,274,500	107,637,000	914,000	170,000	2,359,000	5,039,000	13,764,000	100,673,000			
Importers & Trad. Nat.	1,500,000	7,843,600	40,060,000	70,000	431,000	50,000	156,000	3,368,000	25,061,000		51,000	
National Park.	5,000,000	17,923,800	196,810,000	45,000	407,000	295,000	1,445,000	20,256,000	151,517,000	3,833,000	4,966,000	
East River National.	250,000	79,500	3,061,000	2,000	135,000	15,000	42,000	497,000	3,397,000		50,000	
Second National.	1,000,000	4,011,100	20,114,000	80,000	28,000	234,000	568,000	2,228,000	15,005,000		660,000	
First National.	10,000,000	31,189,000	304,387,000	9,000	358,000	712,000	603,000	22,728,000	154,991,000	1,547,000	8,349,000	
Irving National.	4,500,000	5,828,000	107,039,000	1,018,000	448,000	2,758,000	2,163,000	13,546,000	99,304,000	758,000	975,000	
N. Y. County National.	1,000,000	361,900	11,057,000	54,000	34,000	186,000	597,000	1,513,000	10,193,000	163,000	200,000	
Continental.	1,000,000	637,400	6,234,000	29,000	17,000	14,000	111,000	1,188,000	5,358,000			
Chase National.	10,000,000	14,591,000	317,832,000	2,600,000	2,718,000	1,399,000	811,000	45,267,000	296,910,000	11,383,000	1,100,000	
Fifth Avenue.	200,000	2,275,300	17,989,000	53,000	166,000	381,000	475,000	2,602,000	17,742,000			
Commercial Exch.	200,000	880,400	5,554,000	52,000	42,000	79,000	101,000	729,000	5,398,000			
Commonwealth.	400,000	840,300	6,959,000	40,000	21,000	194,000	180,000	875,000	6,750,000			
Lincoln National.	1,000,000	2,000,600	16,878,000	119,000	327,000	238,000	954,000	2,151,000	14,940,000	100,000	210,000	
Garfield National.	1,000,000	1,389,000	12,553,000	2,000	5,000	149,000	155,000	1,851,000	9,838,000	30,000	398,000	
Fifth National.	250,000	406,800	7,611,000	45,000	21,000	125,000	168,000	939,000	6,380,000	158,000	248,000	
Seaboard National.	1,000,000	3,724,800	51,323,000	339,000	270,000	156,000	476,000	7,178,000	45,476,000	100,000	70,000	
Liberty National.	3,000,000	4,281,700	73,463,000	156,000	16,000	11,000	531,000	10,632,000	66,728,000	2,038,000	800,000	
Coal & Iron National.	1,000,000	974,700	14,154,000	6,000	52,000	143,000	608,000	1,654,000	13,613,000	724,000	414,000	
Union Exchange Nat.	1,000,000	1,292,200	16,344,000	12,000	55,000	244,000	196,000	2,018,000	12,455,000	475,000	390,000	
Brooklyn Trust Co.	1,500,000	2,368,200	39,304,000	74,000	34,000	257,000	547,000	3,467,000	24,421,000	4,458,000		
Bankers Trust Co.	11,250,000	15,822,600	243,873,000	123,000	160,000	69,000	788,000	29,774,000	201,138,000	15,372,000		
U. S. Mtge. & Trust Co.	2,000,000	4,592,400	61,629,000	44,000	89,000	87,000	367,000	7,446,000	48,857,000	1,988,000		
Guaranty Trust Co.	25,000,000	27,084,600	497,258,000	1,777,000	119,000	311,000	2,983,000	51,831,000	369,396,000	21,760,000		
Fidelity Trust Co.	1,000,000	1,291,800	11,523,000	90,000	47,000	51,000	179,000	1,666,000	9,037,000	451,000		
Columbia Trust Co.	5,000,000	6,895,400	92,293,000	21,000	35,000	225,000	625,000	9,121,000	63,522,000	11,215,000		
Peoples Trust Co.	1,000,000	1,335,900	29,188,000	49,000	84,000	230,000	676,000	2,321,000	21,147,000	1,637,000		
New York Trust Co.	3,000,000	10,665,300	90,065,000	54,000	3,000	10,000	203,000	7,602,000	49,674,000	3,511,000		
Franklin Trust Co.	1,000,000	1,145,900	25,290,000	87,000	35,000	149,000	225,000	2,124,000	14,162,000	1,589,000		
Lincoln Trust Co.	1,000,000	590,600	17,395,000	15,000	18,000	36,000	387,000	1,878,000	11,836,000	1,623,000		
Metropolitan Trust.	2,000,000	4,402,300	53,935,000	69,000	30,000	43,000	586,000	5,025,000	32,468,000	1,181,000		
Nassau Nat. B'klyn.	1,000,000	1,174,800	15,090,000		94,000	222,000	121,000	1,346,000	9,310,000	579,000		
Irving Trust Co.	1,500,000	1,060,900	42,741,000	105,000	137,000	534,000	2,094,000	4,682,000	35,439,000	994,000		
Farmers Loan & Tr.	5,000,000	11,436,800	137,134,000	3,748,000	21,000	61,000	279,000	15,773,000	110,230,000	9,258,000		
Average for week.	192,900,000	351,594,900	4,583,609,000	35,429,000	12,613,000	20,895,000	39,226,000	560,366,000	3,719,359,000	146,105,000	35,933,800	
Totals, actual condition on Oct. 26			4,628,553,000	35,532,000	12,371,000	20,366,000	38,268,000	617,098,000	3,691,867,000	147,811,000	36,648,000	
Totals, actual condition on Oct. 19			4,529,143,000	35,296,000	12,256,000	19,940,000	36,922,000	519,115,000	3,728,311,000	144,172,000	35,908,000	
Totals, actual condition on Oct. 11			4,540,196,000	35,353,000	12,658,000	20,366,000	39,627,000	530,675,000	3,663,867,000	146,874,000	35,645,000	
Totals, actual condition on Oct. 5			4,569,023,000	35,195,000	12,837,000	19,142,000	33,098,000	514,426,000	3,643,789,000	150,724,000	35,665,000	
State Banks.	Not Members of Fed. Reserve Bank.											
Greenwich.	500,000	1,474,500	15,530,000	601,000	146,000	237,000	1,186,000	862,000	15,302,000			
Bowery.	250,000	819,300	4,865,000	277,000	28,000	15,000	282,000	267,000	4,442,000		5,000	
N. Y. Produce Exch.	1,000,000	1,152,200	22,000,000	686,000	562,000	559,000	566,000	1,794,000	td			

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.)		Differences from	
		previous week.	
	Oct. 26.		Oct. 26.
Loans and investments	\$735,186,100	Inc.	23,236,200
Specie	9,823,200	Dec.	277,600
Currency and bank notes	15,463,500	Inc.	357,500
Deposits with the F. R. Bank of New York	61,234,000	Inc.	1,705,200
Total deposits	796,357,300	Inc.	24,551,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	692,958,600	Dec.	2,156,900
Reserve on deposits	136,621,000	Inc.	5,422,000
Percentage of reserve, 22.1%			

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$15,543,000 12.04%	\$70,987,700 14.55%
Deposits in banks and trust cos.	15,343,500 11.88%	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 TRUST COMPANIES IN GREATER NEW YORK (Two ciphers omitted.)

Week Ended—	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositaries
June 29	\$5,147,055.5	\$4,401,117.1	\$80,119.9	\$89,726.9	\$169,846.8	\$689,593.9
July 6	5,107,950.8	4,335,634.9	78,499.8	88,676.0	167,175.8	586,136.5
July 13	5,143,094.5	4,328,256.7	78,372.1	89,309.8	167,681.9	570,046.4
July 20	5,089,497.1	4,308,018.7	76,008.0	87,138.5	163,146.5	563,383.2
July 27	5,058,802.7	4,239,295.8	75,037.7	87,536.0	162,573.7	561,439.9
Aug. 3	5,137,068.5	4,295,324.2	74,037.6	88,453.1	162,490.7	578,552.0
Aug. 10	5,231,510.0	4,297,646.1	73,349.2	87,040.8	160,390.0	557,064.2
Aug. 17	5,281,063.9	4,317,718.7	72,650.0	90,058.1	162,708.1	549,748.1
Aug. 24	5,230,921.4	4,314,490.2	72,412.2	86,569.3	158,979.5	551,742.5
Aug. 31	5,173,081.5	4,406,150.0	71,853.1	86,335.2	158,188.3	559,574.4
Sept. 7	5,249,106.5	4,475,183.9	70,700.1	87,712.1	158,412.2	583,554.8
Sept. 14	5,233,177.2	4,418,249.8	71,038.6	88,345.3	159,383.9	554,898.2
Sept. 21	5,294,283.6	4,427,043.3	70,472.1	96,532.8	167,004.9	571,118.2
Sept. 28	5,296,980.1	4,450,212.9	70,816.0	94,623.1	165,439.1	567,573.3
Oct. 5	5,373,198.8	4,537,875.4	69,970.7	91,434.6	161,405.3	587,014.3
Oct. 12	5,413,086.8	4,435,747.6	69,765.2	85,254.7	155,019.9	574,142.4
Oct. 19	5,386,267.9	4,487,756.5	70,376.0	92,445.3	162,821.3	580,295.1
Oct. 26	5,457,805.1	4,520,463.6	71,255.2	94,750.5	166,005.7	619,305.3

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

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

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

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

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Oct. 26.	State Banks.		Trust Companies.	
	Oct. 26 1918.	Differences from previous week.	Oct. 26 1918.	Differences from previous week.
Capital as of Sept. 10	\$24,300,000		\$99,050,000	
Surplus as of Sept. 10	43,041,800		166,698,000	
Loans and investm'ts	490,360,200	Inc. 8,327,100	1,938,033,200	Inc. 29,318,100
Specie	10,244,600	Dec. 361,400	13,914,100	Dec. 13,700
Currency & bk. notes	26,949,800	Inc. 1,418,300	18,192,700	Inc. 732,200
Deposits with the F. R. Bank of N. Y.	42,292,400	Dec. 975,400	191,571,700	Inc. 1,787,100
Deposits	615,273,400	Inc. 18,767,600	1,886,492,000	Inc. 56,279,300
Reserve on deposits	100,641,900	Dec. 474,000	278,080,900	Inc. 17,328,500
P. C. reserve to dep.	22.6%	Inc. 0.1%	19.6%	Inc. 1.1%

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

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 26 1918.	Changes from previous week.	Oct. 19 1918.	Oct. 12 1918.
Circulation	\$4,764,000	Dec. \$3,000	\$4,764,000	\$4,764,000
Loans, disc'ts & investments	540,858,000	Inc. 26,797,000	514,061,000	521,285,000
Individual deposits, incl. U. S.	502,465,000	Inc. 37,777,000	464,688,000	450,092,000
Due to banks	134,204,000	Inc. 1,221,000	132,983,000	120,528,000
Time deposits	14,249,000	Dec. 47,000	14,296,000	14,685,000
Exchanges for Clear. House	17,420,000	Dec. 554,000	17,974,000	14,966,000
Due from other banks	88,903,000	Dec. 2,089,000	90,992,000	80,774,000
Cash in bank & in F. R. Bank	75,235,000	Inc. 4,647,000	70,588,000	64,321,000
Reserve excess in bank and Federal Reserve Bank	21,773,000	Inc. 484,000	21,289,000	16,392,000

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 ciphers (00) omitted.	Week ending Oct. 26 1918.			Oct. 19 1918.	Oct. 12 1918.
	Members of F. R. System	Trust Cos.	Total		
Capital	\$28,475.0	\$3,000.0	\$31,475.0	\$31,475.0	\$30,975.0
Surplus and profits	76,532.0	7,498.0	84,030.0	83,036.0	83,503.0
Loans, disc'ts & investm'ts	690,551.0	25,925.0	716,476.0	644,287.0	643,728.0
Exchanges for Clear. House	25,368.0	395.0	25,763.0	27,832.0	25,473.0
Due from banks	133,599.0	11.0	133,610.0	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	656,752.0	644,159.0
U. S. deposits (not included)			119,507.0	24,802.0	28,138.0
Res'v with Fed. Res. Bank	54,986.0		54,986.0	52,390.0	53,494.0
Res'v with legal depositaries		2,399.0	2,399.0	2,723.0	3,039.0
Cash in vault*	17,882.0	787.0	18,669.0	18,173.0	16,792.0
Total reserve & cash held	73,868.0	3,186.0	77,054.0	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

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Deposit- aries.	Additional Deposits with Legal Deposit- aries.	Net Demand Deposits.	Net Time Deposits.	Nationa Bank Circula- tion.
	(Nat. banks Aug. 31) State banks Sept. 10 Trust cos. Sept. 10)											
Week ending Oct. 26 1918.												
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat. Bank.....	400,000	599,800	11,376,000	12,000	20,000	11,000	118,000	1,505,000	204,000	6,863,000	\$3,000	192,000
New Netherland Bank.....	200,000	195,900	4,053,000	3,000	8,000	72,000	130,000	674,000	216,000	3,923,000	133,000	-----
W. R. Grace & Co.'s bank.....	500,000	755,100	3,981,000	4,000	12,000	-----	-----	490,000	-----	2,415,000	595,000	-----
Yorkville Bank.....	200,000	598,400	8,097,000	-----	184,000	44,000	117,000	924,000	736,000	4,088,000	3,565,000	-----
First Nat. Bank, Brooklyn.....	300,000	681,700	8,712,000	5,000	5,000	93,000	67,000	813,000	485,000	5,855,000	484,000	294,000
Nat. City Bank, Brooklyn.....	300,000	583,400	6,796,000	1,000	29,000	53,000	129,000	696,000	804,000	5,229,000	419,000	120,000
First Nat. Bank, Jersey City.....	400,000	1,334,600	9,389,000	81,000	313,000	83,000	325,000	927,000	4,789,000	7,020,000	-----	394,000
Hudson Co. Nat., Jersey City.....	250,000	765,100	4,853,000	59,000	4,000	60,000	171,000	291,000	610,000	3,868,000	372,000	198,000
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 Federal Reserve Bank.												
Bank of Washington Heights.....	100,000	580,200	2,499,000	70,000	-----	34,000	192,000	136,000	-----	2,276,000	-----	-----
Colonial Bank.....	500,000	1,081,800	11,013,000	225,000	481,000	333,000	374,000	705,000	507,000	11,743,000	-----	-----
Columbia Bank.....	1,000,000	632,500	13,448,000	674,000	-----	382,000	369,000	745,000	1,531,000	12,419,000	352,000	-----
International Bank.....	500,000	180,700	5,925,000	151,000	11,000	52,000	407,000	277,000	-----	4,983,000	435,000	-----
Mutual Bank.....	200,000	562,700	8,153,000	-----	70,000	124,000	327,000	943,000	184,000	7,187,000	252,000	-----
Mechanics' Bank, Brooklyn.....	1,600,000	874,500	27,684,000	96,000	337,000	575,000	981,000	1,558,000	924,000	25,968,000	45,000	-----
North Side Bank, Brooklyn.....	200,000	215,900	5,321,000	14,000	14,000	109,000	244,000	243,000	583,000	4,080,000	319,000	-----
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., Brooklyn.....	500,000	1,028,500	8,346,000	365,000	12,000	16,000	110,000	257,000	353,000	5,065,000	1,240,000	-----
Mechanics' Tr. Co., Bayonne.....	200,000	364,500	7,977,000	10,000	21,000	83,000	129,000	263,000	-----	4,775,000	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	4,531,000	-----
Grand aggregate.....	7,350,000	11,035,300	147,623,000	1,770,000	1,521,000	2,124,000	4,190,000	11,447,000	11,926,000	117,757,000	11,585,000	1,198,000
Comparison previous week.....			+1,814,000	-----	+206,000	-----	-----	+265,000	+2549,000	-----	-----	-----
Excess reserve.....	Increase	582,120					-----	-----	-----	-----	-----	-----
Grand aggregate Oct. 19.....	7,200,000	11,035,300	145,809,000	1,943,000	1,315,000	2,230,000	4,248,000	11,182,000	9,377,000	121,135,000	11,596,000	1,201,000
Grand aggregate Oct. 12.....	7,250,000	10,695,900	145,603,000	2,050,000	1,431,000	2,037,000	4,640,000	11,438,000	7,644,000	122,912,000	11,974,000	1,195,000
Grand aggregate Oct. 5.....	7,250,000	10,654,500	143,392,000	1,950,000	1,173,000	2,121,000	4,101,000	11,878,000	6,820,000	122,076,000	11,372,000	1,191,000
Grand aggregate Sept. 28.....	7,505,000	11,549,700	141,705,000	1,944,000	1,237,000	1,968,000	4,630,000	11,275,000	7,118,000	122,294,000	11,877,000	1,202,000

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

Bankers' Gazette.

Wall Street, Friday Night, Nov. 1 1918.

The Money Market and Financial Situation.—Business at the Stock Exchange this week has been influenced chiefly by the Money Committee's new regulations intended to restrict marginal trading, by the steady progress being made by Germany and her allies in their efforts to hasten the end of the war, and by a reduction of the Steel Corporation'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 high-grade stocks have been steadily absorbed by capitalists and investors in whose opinion this class of securities is now relatively low.

Although it 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.

To-day's (Friday's) actual rates for sterling exchange were 4 73/4 @ 4 73/4 for sixty days, 4 7547/8 @ 4 75 1/2 for cheques and 4 7655 @ 4 76 9-16 for cables. Commercial on banks sight 4 75 1/2 @ 4 75 1/2, sixty days 4 72 @ 4 72 1/2, ninety days 4 70 1/2 @ 4 70 1/2 and documents for payment (sixty days) 4 71 1/2 @ 4 71 1/2. Cotton for payment 4 75 1/2 @ 4 75 1/2 and grain for payment 4 75 1/2 @ 4 75 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 52 1/2 @ 5 52 1/2 for long and 5 47 1/2 @ 5 48 1/2 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 41 9-16 @ 41 5-16 for long and 41 13-16 @ 41 11-16 for short.

Exchange at Paris on London, 26.06 1/2; week's range, 26.06 francs high and 26.06 1/2 francs low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week—4 73 1/2	4 75 1/2	4 76 9-16
Low for the week—4 73	4 75 1/2	4 76 55
Paris Bankers' Francs—		
High for the week—5 51 1/2	5 46	5 45
Low for the week—5 53 1/2	5 48	5 47
Amsterdam Bankers' Guilders—		
High for the week—41 13-16	42 1/2	42 1/2
Low for the week—40 13-16	41 1/2	41 1/2

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 97 1/8 and \$1,000 N. Y. Canal 4s, 1962, at 97 1/8.

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 are unchanged.

Am. Tel. & Tel. 6s, one of the two or three most active, closes 1 3/4 points higher than last week. Mo. Pac. gen. 4s, of the same group, are 1 5/8 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 106 1/2; Liberty Loan 3 1/2s 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 4 1/4s at 97.14 to 97.58, L. L. 2d 4 1/4s at 96.80 to 97.30, and L. L. 3d 4 1/4s 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

the week are unimportant. These changes are generally, however, to a higher level.

For daily volume of business see page 1740.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 1.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....100	500	57 1/2 Oct 26	67 Nov 1	48 Sept 80	Jan
Albany & Susquehanna 100	16	180 1/2 Nov 1	180 1/2 Nov 1	180 July 184 1/2	May
American Express.....100	525	90 1/2 Oct 31	92 Nov 1	77 1/2 Sept 92	Nov
Assets Realization.....10	200	1 1/2 Oct 30	1 1/2 Oct 30	1 Mar 1 1/2	July
Associated Oil.....100	100	68 Oct 28	68 Oct 28	54 Apr 71	Oct
Barrett, pref.....100	100	103 1/2 Oct 30	103 1/2 Oct 30	99 1/2 June 103 1/2	Oct
Batopilas Mining.....20	10,000	1 1/2 Oct 28	1 1/2 Nov 1	1 Jan 1 1/2	Nov
Beth Steel, pref.....100	200	89 1/2 Oct 30	90 1/2 Oct 29	89 1/2 Oct 94	Sept
Brunswick Terminal.....100	400	10 Oct 30	11 1/2 Oct 26	6 1/2 Jan 16 1/2	June
Butterick.....100	1,500	14 1/2 Oct 26	15 1/2 Oct 31	7 1/2 May 15 1/2	Oct
Calumet & Arizona.....10	100	69 Oct 31	69 Oct 31	63 1/2 Jan 71	May
Cent Foundry pref.....100	200	34 Oct 29	35 Oct 29	34 Oct 53	Apr
Chicago & Alton.....100	100	9 1/2 Nov 1	9 1/2 Nov 1	7 Apr 10	May
Cluett, Peabody, pf.....100	200	100 Oct 29	100 Oct 29	95 Jan 100	Oct
Computing-Tab-Rec 100	100	48 Oct 31	48 Oct 31	30 Jan 48	Oct
Cons Interstate Call.....10	200	9 Oct 26	9 Oct 30	7 1/2 Sept 18	June
Continental Can pref 100	100	106 Oct 28	106 Oct 28	99 July 106	Oct
Deere & Co pref.....100	200	96 Oct 29	96 Oct 29	90 June 96	Feb
Detroit Edison.....100	10	110 Nov 1	110 Nov 1	98 Jan 109	Oct
Duluth S S & Atl.....100	200	3 1/2 Nov 1	3 1/2 Oct 26	2 1/2 Feb 4 1/2	Oct
Preferred.....100	100	7 1/2 Oct 30	7 1/2 Oct 30	4 1/2 May 8	July
Elk Horn Coal.....50	200	28 1/2 Oct 30	28 1/2 Oct 31	22 Jan 30 1/2	Aug
Federal Mg & Smelt.....100	200	12 1/2 Oct 28	12 1/2 Oct 28	9 1/2 Apr 15	Oct
Preferred.....100	1,800	38 1/2 Oct 30	41 1/2 Oct 31	27 Jan 44 1/2	Oct
Fisher Body Corp no par	300	39 Oct 30	41 1/2 Oct 29	26 Jan 43	June
Preferred.....100	200	89 1/2 Oct 29	90 1/2 Oct 31	70 1/2 Jan 91	July
General Chemical.....100	100	178 Oct 28	178 Oct 28	165 Jan 185	Aug
General Cigar Inc.....100	1,600	44 1/2 Oct 31	46 Oct 30	34 Jan 58	June
Preferred.....100	200	103 Oct 29	105 Oct 28	96 1/2 Mar 105	Oct
Gulf Mob & N cts.....100	100	8 Oct 31	8 Oct 31	8 Mar 10	May
Int Harvest new pf.....100	500	109 Oct 30	109 1/2 Oct 31	107 Oct 109 1/2	Oct
Jewel Tea Inc.....100	100	37 Oct 29	37 Oct 29	28 Oct 40	Feb
Kings Co El L & P.....100	121	101 Oct 31	101 Oct 31	87 Aug 101	Oct
Laclede Gas.....100	200	84 Oct 31	84 1/2 Nov 1	82 July 90	Mar
Liggett & Myers, pf.....100	700	107 Oct 30	108 Oct 29	98 Jan 109 1/2	Oct
Loose-Wiles 1st pref.....100	100	94 Nov 1	94 Nov 1	82 1/2 Jan 94	Nov
Lorillard (P).....100	460	153 1/2 Oct 31	156 Oct 30	144 1/2 Aug 200	Mar
Preferred.....100	109	107 Oct 30	107 Oct 30	98 Jan 107	Oct
Manhattan (Elev) Ry 100	100	98 Nov 1	98 Nov 1	94 Mar 100	May
Guaranteed stock.....100	100	100 Oct 30	100 Oct 30	96 July 100	Oct
May Dept Stores.....100	200	59 1/2 Oct 28	59 1/2 Oct 28	47 Jan 62 1/2	Oct
Minn St P & S S M.....100	210	94 Nov 1	94 1/2 Oct 29	80 1/2 Jan 95	Oct
Morris & Essex.....50	7	73 Oct 29	73 Oct 29	67 July 75	Mar
National Acme.....50	400	30 1/2 Oct 28	31 Oct 30	26 1/2 Jan 33	May
National Biscuit.....100	300	104 Oct 31	105 1/2 Nov 1	90 Aug 109	Oct
Preferred.....100	100	109 Oct 28	109 Oct 26	106 1/2 Sept 114	Mar
Nat Cloak & Suit pf.....100	100	100 1/2 Oct 28	100 1/2 Oct 28	100 Jan 102 1/2	Feb
Nat Rys Mex 2d pref 100	400	6 1/2 Oct 30	7 1/2 Oct 26	4 1/2 May 9 1/2	Oct
N O Tex & Mex v t o 100	1,200	25 1/2 Oct 30	29 1/2 Nov 1	17 Apr 29 1/2	Nov
N Y Chic & St L.....100	300	20 1/2 Oct 31	31 Oct 31	13 1/2 Oct 21	Oct
1st preferred.....100	100	58 Oct 30	58 Oct 30	55 July 58	Oct
New York Dock.....100	200	20 Oct 30	20 1/2 Oct 31	18 1/2 Jan 27	May
Norfolk & West pref.....100	100	74 Oct 28	74 Oct 28	69 Sept 79	Mar
Nova Scotia S & C.....100	100	60 Oct 26	60 Oct 26	56 1/2 July 70	Aug
Ohio Fuel Supply.....25	100	41 Oct 30	41 Oct 30	40 Oct 46 1/2	June
Owens Bottle-Mach.....25	800	56 1/2 Nov 1	60 1/2 Oct 28	55 1/2 Jan 70 1/2	Aug
Pitts C C & St L.....100	100	57 1/2 Oct 28	57 1/2 Oct 28	25 1/2 June 57 1/2	Oct
St L-S Fran pref A.....100	100	28 Oct 30	28 Oct 30	21 Apr 30	Jan
Savage Arms Corp.....100	900	61 1/2 Oct 31	64 Oct 28	53 Jan 80 1/2	May
Sloss-Sheff S & I pref 100	100	90 Nov 1	90 Nov 1	81 Feb 93 1/2	July
So Porto Rico Sugar.....100	100	135 Oct 28	135 Oct 26	120 Sept 162	Jan
Stutz Motor Car no par	1,800	41 1/2 Oct 29	43 Oct 31	37 Oct 47 1/2	Feb
Third Avenue Ry.....100	700	18 1/2 Oct 30	19 Oct 28	15 1/2 Sept 21 1/2	Jan
Toledo St L & W tr rec.....	600	6 1/2 Oct 29	6 1/2 Oct 29	4 June 7 1/2	Aug
Preferred tr rec.....	100	14 Oct 31	14 Oct 31	8 1/2 Mar 16	Aug
Underwood.....100	200	109 Oct 28	110 1/2 Oct 30	100 Apr 110 1/2	Oct
United Drug.....100	100	73 Oct 29	73 Oct 29	69 June 76	Oct
U S Express.....100	100	16 Oct 29	16 Oct 29	14 1/2 Apr 16 1/2	May
U S Realty & Impt.....100	500	23 Oct 30	26 Oct 28	8 Mar 26	Oct
Wells, Fargo Express 100	500	77 1/2 Nov 1	79 Oct 29	63 1/2 Sept 83 1/2	Jan

Outside Market.—Trading on the "curb" this week was unsettled with the volume of business small. Prices moved alternately up and down, though the close to-day shows a better tone, with the general trend of values upward. Oil stocks again featured the trading. In Standard Oil shares Prairie Oil & Gas advanced from 545 to 562 and reacted finally to 555. Standard Oil of N. Y. moved irregularly; opening at 278 it sold as low as 273 and as high as 285, with the close to-day at 278. Vacuum Oil lost 5 points to 375, then rose to 395, and sold finally at 370. In the other oil shares Midwest Refining was conspicuous for an advance of 12 points to 137, a new high record, then a drop back to 125 and a final upward movement to 134, with the close to-day at 131. Merritt Oil sold up a point early in the week to 23 1/4, reacted to 20 3/4 and reached 25 to-day, the final figure being 23. Oklahoma Prod. & Ref. improved from 9 5/8 to 10 1/8, fell to 9 and ends the week back to 9 5/8. Royal Dutch Co. from 78 reached 80, but reacted to 72, with a final recovery to 82. Sinclair Gulf lost about 2 points to 20 and finished to-day at 21 1/2. Texas Co. new stock sank from 178 1/2 to 174. The "rights" were active, advancing from 14 1/8 to 16. Houston Oil com. declined from 78 1/2 to 72, but recovered finally to 76. In the industrial group Aetna Explosives lost almost 2 points to 6 7/8, with the close to-day up to 7 3/8. Burns Bros. sold up early from 48 to 52 1/2, then down to 48. It moved upward again, reaching 53 1/2, 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 32 1/2 and 34 1/2 and ends the week at 33. Cities Service com. rose from 282 to 289 and reacted to 285. Curtiss Aeropl. & M. com. was more active than for some time past and after a loss of almost 2 points to 28 sold up to 30 1/4. Wright-Martin Airc. com. lost a point to 5 3/8. 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 points to 103 1/2 and the 1923 issue a gain of nearly 3 points to 102 1/4, though both reacted and closed at 101 1/2 for the former and 102 for the latter.

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

1732 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

For record of sales during the week of stocks usually inactive, see preceding page.

OCCUPYING TWO PAGES

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Oct. 26.	Monday Oct. 28.	Tuesday Oct. 29.	Wednesday Oct. 30.	Thursday Oct. 31.	Friday Nov. 1.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads	\$ per share.	\$ per share.	\$ per share	\$ per share
92 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	13,200	Atch Topeka & Santa Fe.....	81 Mar23	97 1/2 Oct23	75 Dec	107 1/2 Jan
84 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	800	Do pref.....	80 Jan20	85 1/2 Oct 8	75 Dec	100 1/2 Feb
103 1/2	103 1/2	104 1/2	102 1/2	102 1/2	102 1/2	700	Atlantic Coast Line R.R.....	89 1/2 Apr22	104 Oct22	279 1/2 Dec	119 Jan
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	11,500	Baltimore & Ohio.....	49 Jan24	58 1/2 Oct23	38 1/2 Dec	85 Jan
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	60 1/2	1,100	Do pref.....	53 Apr25	61 1/2 Oct21	48 1/2 Dec	76 1/2 Jan
41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	40 1/2	5,200	Brooklyn Rapid Transi.....	36 June26	48 1/2 Jan 2	36 Dec	82 Jan
168 1/2	169 1/2	168 1/2	167 1/2	167 1/2	167 1/2	12,000	Canadian Pacific.....	135 Mar25	174 1/2 Oct14	126 Dec	167 1/2 Mar
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	12,100	Chesapeake & Ohio.....	49 1/2 Jan15	61 1/2 Oct23	42 Nov	65 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Chicago Great Western.....	6 Apr 9	8 1/2 Jan 2	6 Dec	14 1/2 Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	800	Do pref.....	18 1/2 Apr 9	25 1/2 Oct23	17 1/2 Dec	41 1/2 Jan
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	80 1/2	7,600	Chicago Milw & St Paul.....	37 1/2 Apr22	54 1/2 Sept 7	35 Nov	92 Jan
100 1/2	100 1/2	103 1/2	102 1/2	102 1/2	101 1/2	8,900	Do pref.....	66 1/2 Apr11	84 Oct23	62 1/2 Dec	125 1/2 Jan
125 1/2	127 1/2	130 1/2	129 1/2	129 1/2	129 1/2	900	Chicago & Northwestern.....	89 1/2 Mar25	104 Oct22	85 Dec	124 1/2 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	Do pref.....	125 July15	137 Jan29	137 1/2 Dec	172 1/2 Feb
81 1/2	81 1/2	81 1/2	80 1/2	80 1/2	80 1/2	8,700	Chic Rock Isl & Pac temp etis.	18 Apr22	29 Oct22	16 Dec	38 1/2 June
69 1/2	69 1/2	69 1/2	68 1/2	68 1/2	69 1/2	2,900	7% preferred temp etis.....	56 1/2 Jan15	83 1/2 Oct23	44 Dec	84 1/2 Apr
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,100	6% preferred temp etis.....	46 Jan15	72 1/2 Oct23	35 1/2 Dec	71 Apr
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	300	Clev Cia Chic & St Louis.....	26 Feb21	39 1/2 Oct22	24 Nov	51 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	Do pref.....	58 1/2 May 7	67 Aug25	61 1/2 Oct	80 Jan
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	100	Colorado & Southern.....	18 Apr22	26 1/2 Oct23	18 Nov	30 Jan
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	200	Do 1st pref.....	47 Apr 3	53 1/2 Oct30	44 1/2 Nov	57 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	100	Do 2d pref.....	40 Apr 4	47 Oct23	41 Sept	46 Mar
180 1/2	180 1/2	182 1/2	182 1/2	182 1/2	182 1/2	200	Delaware & Hudson.....	100 1/2 Apr11	117 1/2 Oct21	87 Nov	151 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	Delaware Lack & Western.....	160 Apr17	185 Sept 4	167 1/2 Dec	238 Mar
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,100	Denver & Rio Grande.....	2 1/2 Jan 4	6 Jan 3	5 Dec	17 Jan
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	24,300	Do pref.....	5 Apr23	13 1/2 Jan 2	9 1/2 Dec	41 Jan
32 1/2	33 1/2	32 1/2	32 1/2	31 1/2	31 1/2	6,600	Erie.....	14 Apr17	18 1/2 Oct23	13 1/2 Dec	34 1/2 Jan
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	17,800	Do 1st pref.....	23 1/2 Jan16	35 May14	18 1/2 Dec	49 1/2 Jan
93 1/2	94 1/2	94 1/2	93 1/2	92 1/2	92 1/2	19,000	Do 2d pref.....	18 1/2 Jan25	24 1/2 May14	15 1/2 Dec	39 1/2 Jan
100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	800	Great Northern pref.....	86 Jan15	96 1/2 Oct22	79 1/2 Dec	118 1/2 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,800	Iron Ore properties.....No par	25 1/2 Jan15	34 1/2 May16	22 1/2 Nov	38 1/2 Mar
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	Illinois Central.....	92 Jan 7	102 1/2 Oct22	85 1/2 Dec	106 1/2 Jan
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,400	Interboro Cons Corp.....No par	6 1/2 Sept20	9 1/2 Jan 3	5 1/2 Dec	17 1/2 Jan
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	100	Do pref.....	29 Sept16	47 1/2 Jan 3	39 1/2 Dec	72 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Kansas City Southern.....	15 1/2 Apr17	21 1/2 Oct22	13 1/2 Nov	25 1/2 Jan
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	5,800	Do pref.....	45 Jan 5	56 Oct22	40 Nov	58 1/2 Jan
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	100	Lake Erie & Western.....	7 1/2 Oct10	10 1/2 Feb19	8 1/2 Nov	25 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	Do pref.....	18 Apr23	25 Oct22	23 Oct	53 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,000	Louis Valley.....	55 Jan15	63 1/2 Oct22	50 1/2 Dec	79 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,500	Louisville & Nashville.....	110 Jan 2	121 1/2 Oct23	103 Dec	133 1/2 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	18,500	Minneapolis & St L (new).....	7 1/2 Apr17	12 1/2 Nov 1	6 1/2 Dec	32 1/2 Jan
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,900	Missouri Kansas & Texas.....	4 1/2 Jan 5	6 1/2 Jan 2	3 1/2 Dec	11 Jan
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	21,900	Do pref.....	6 1/2 Jan29	12 Sept 4	7 Nov	20 1/2 Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	14,000	Missouri Pacific tr etis.....	20 Jan15	27 1/2 Oct22	19 1/2 Nov	24 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,500	Do pref tr etis.....	41 Jan15	60 Oct22	37 1/2 Dec	61 Jan
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	5,200	New York Central.....	67 1/2 Jan15	82 1/2 Oct23	62 1/2 Dec	103 1/2 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	18,400	N Y N H & Hartford.....	27 Apr11	45 1/2 May29	21 1/2 Sept	52 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	11,650	N Y Ontario & Western.....	18 1/2 Jan22	24 Oct22	17 Nov	29 1/2 Jan
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,900	Orfolk & Western.....	102 Jan24	111 1/2 Oct22	92 Dec	128 1/2 Jan
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	11,500	Northern Pacific.....	81 1/2 Jan24	96 Oct23	75 Dec	110 1/2 Jan
90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	119,700	Pennsylvania.....	43 1/2 June27	49 1/2 Jan23	40 1/2 Dec	57 1/2 Jan
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	400	Pere Marquette v t c.....	9 1/2 May 1	16 1/2 Jan27	12 Dec	26 1/2 Jan
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	600	Do prior pref v t c.....	52 1/2 Apr 3	63 Oct 5	45 Nov	73 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Do pref v t c.....	30 Apr 5	42 Oct22	37 Oct	57 June
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	800	Pittsburgh & West Va.....	22 1/2 Jan 2	38 1/2 June21	18 1/2 Dec	25 1/2 June
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	300	Do pref.....	61 Jan10	81 Aug13	53 1/2 Apr	68 Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	329,700	Reading.....	70 1/2 Jan15	96 1/2 Oct23	60 1/2 Nov	104 1/2 Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	40,100	Do 1st pref.....	35 Jan12	39 May15	34 Nov	45 Jan
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	2,700	Do 2d pref.....	35 Mar30	40 July 6	33 1/2 Dec	45 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,100	St Louis-San Fran tr etis.....	9 1/2 Apr 3	14 Jan 2	12 Dec	26 1/2 June
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	57,100	St Louis Southwestern.....	19 Oct 2	23 1/2 Oct22	22 Dec	32 Jan
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	950	Do pref.....	28 Oct 2	40 1/2 Jan 3	34 Dec	53 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,600	Seaboard Air Line.....	7 Apr17	9 1/2 Oct23	7 1/2 Dec	18 Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	10,500	Do pref.....	15 1/2 Apr19	23 Sept 3	16 1/2 Dec	39 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	Southern Railway Co.....	80 1/2 Jan24	105 1/2 Oct22	75 1/2 Dec	98 1/2 Mar
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,700	Southern Railway.....	20 1/2 Apr30	32 1/2 Oct18	21 1/2 Dec	33 1/2 Jan
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	Do pref.....	57 Jan21	70 1/2 Oct 23	51 1/2 May	70 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Texas & Pacific.....	14 May 4	20 1/2 Nov 1	11 1/2 Nov	19 1/2 Jan
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57,100	Twin City Rapid Transi.....	39 1/2 June13	65 1/2 Jan31	62 Dec	95 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	950	Union Pacific.....	109 1/2 Jan15	137 1/2 Oct19	101 1/2 Dec	149 1/2 Jan
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	600	Do pref.....	69 Jan 3	74 1/2 Mar11	69 1/2 Dec	85 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	United Railways Invest.....	4 1/2 Jan15	12 June27	4 1/2 Dec	11 1/2 Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,600	Do pref.....	10 1/2 Apr 9	20 May 7	11 1/2 Dec	23 1/2 Jan
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	5,800	Wabash.....	7 Apr26	11 1/2 July 8	7 Nov	15 1/2 Jan
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,200	Do pref A.....	37 Aug 2	44 1/2 Jan 2	36 1/2 Dec	58 Jan
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	13,300	Do pref B.....	20 1/2 Jan15	26 1/2 June26	18 Dec	30 1/2 Jan
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,600	Western Maryland (new).....	12 1/2 Oct 8	17 1/2 Feb15	12 Dec	23 Apr
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	300	Do 2d pref.....	20 Jan29	32 June22	20 Dec	41 Mar
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	4,900	Western Pacific.....	13 Jan 2	24 1/2 June20	10 1/2 Dec	18 1/2 May
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	400	Do preferred.....	46 Jan 3	64 June27	35 1/2 Dec	48 July
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	400	Wheeling & Lake E Ry.....	8 Apr22	10 1/2 Jan 2	7 1/2 Dec	22 1/2 Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	300	Do preferred.....	17 1/2 Apr17	23 Oct28	16 1/2 Nov	50 1/2 Jan
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	300	Wisconsin Central.....	34 May 2	39 1/2 Oct22	33 Dec	54 1/2 Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	300	Industrial & Miscellaneous	11 Jan19	21 1/2 Oct 19	7 1/2 Nov	18 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,500	Advance Rumely.....	25 1/2 Jan 9	52 Oct 18	19 Oct	37 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2								

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Oct. 26.	Monday Oct. 28.	Tuesday Oct. 29.	Wednesday Oct. 30.	Thursday Oct. 31.	Friday Nov. 1.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial&Misc.(Con.) Par	\$ per share.	\$ per share.	\$ per share	\$ per share
159 161½	157½ 160	159 159½	158 159½	158½ 159½	155 155	4,800	Burns Bros.....100	108 Feb 5	161½ Oct 26	89 Jan	125¼ Apr
97½ 97½	10 10	*97½ 10½	97½ 97½	97½ 10	10 10½	3,100	Butte Copper & Zinc v t c...5	37½ Apr 25	12½ July 10	12½ Dec	52¼ Jan
25½ 26¼	26½ 27¼	25 25	24¼ 25	23¼ 24½	24½ 25¼	5,200	Butte & Superior Mining...10	16½ Jan 2	23½ May 14	33¼ Nov	42¼ Aug
217½ 217½	21½ 22	43½ 43½	*43½ 44	19½ 20¼	20½ 20½	1,000	California Packing.....No par	36½ Jan 3	45½ May 10	10¼ Dec	30¼ Jan
64 64½	*64 65	64 64	62 63	61½ 62	*61½ 63	4,600	Californian Petroleum.....100	12 Jan 7	24¼ Oct 18	29½ Nov	62¼ Jan
66¼ 66¼	65 66½	63½ 65½	62½ 64	62½ 64½	63½ 64½	11,900	Central Leather.....100	36 Jan 5	68 Oct 18	55 Dec	101½ June
107 107	107 107	*106 107½	107 107	106 106	*104 107	400	Do pref.....100	61½ Jan 15	73½ Feb 27	97 Dec	115½ Jan
37½ 37½	37½ 38	36½ 37½	35½ 37	36 37	36½ 37	3,100	Cerro de Pasco Cop.....No par	102½ Mar 14	107 Mar 8	25 Dec	41 Feb
20½ 21½	21½ 22½	21½ 22½	20½ 22½	21½ 22½	22 22½	1,400	Chandler Motor Car.....100	29¼ Mar 6	38 Oct 21	56 Nov	104¼ Mar
41½ 42	41¼ 43	*41½ 42½	40 41	40 40½	41½ 41½	30,600	Chile Copper.....25	68¼ Jan 2	99¼ Oct 19	11¼ Nov	27¼ Mar
42½ 42½	41 41½	40 41	38½ 39½	38¼ 39¼	40 40	6,200	Chino Copper.....5	14½ Apr 4	24 Oct 18	35½ Nov	63¼ Mar
39½ 40½	39½ 39½	39½ 39½	38½ 39½	37½ 38½	38½ 39½	3,200	Colorado Fuel & Iron.....100	36½ June 10	47¼ May 16	29½ Nov	58 June
*100 103	100¼ 103	100½ 100½	98½ 100½	98½ 101	101 101½	8,700	Columbia Gas & Elec.....100	28¼ Mar 25	41½ Oct 17	25½ Nov	47¼ Apr
*71 73	74 74	*71 73	69½ 71	69½ 70	70 70½	5,700	Consolidated Gas (N Y).....100	82¼ July 15	104 Oct 14	76½ Dec	134½ Jan
44 44½	43¼ 44½	43½ 44	43¼ 44½	43½ 45½	46½ 48½	1,300	Continental Can, Inc.....100	65½ Oct 7	95 Feb 19	18 Nov	103¼ June
102 102	*101½ 102½	*101½ 102½	101½ 102½	101½ 102½	102½ 102½	108,100	Corn Products Refining.....100	29½ Jan 15	48½ Nov 1	18 Feb	37¼ July
56½ 57¼	55½ 57½	54½ 55½	53 54½	53 54½	53½ 56½	35,300	Crucible Steel of America.....100	29½ Jan 7	103 Oct 3	83½ Nov	112¼ Jan
*88¼ 90	88¼ 88¼	*87½ 90	*85 90	88 88	88 88	200	Do pref.....100	52 Jan 12	74¼ May 16	45¼ Dec	91¼ July
32 32½	31½ 32½	30½ 32	31 31½	30½ 31½	31 31½	14,100	Cuba Cane Sugar.....No par	86 Jan 31	91¼ June 4	83 Dec	117¼ Jan
81 81	81 81½	80½ 81	80¼ 80¼	80½ 80½	80¼ 80½	2,300	Do pref.....100	27½ Apr 10	33½ Feb 20	24½ Dec	55¼ Jan
49½ 50½	48¼ 50¼	47½ 48¼	45½ 47½	46½ 48¼	47¼ 49	33,300	Distillers' Securities Corp.....100	78½ Mar 25	83 Feb 18	74½ Nov	94¼ Jan
12 12½	12½ 14½	13½ 14½	12½ 13½	12½ 13½	14 15	32,000	Dome Mines, Ltd.....10	23 Jan 2	64¼ May 24	11¼ May	44¼ Oct
29½ 30¼	29 30¼	28½ 29¼	27½ 28½	27½ 28½	28½ 28½	17,000	Gaston W & W Inc.....No par	6 June 19	15 Nov 1	6½ Nov	24¼ Jan
154½ 154½	155 155	*153 155	152¼ 153	152½ 154	155 155	2,200	General Electric.....100	25¼ Oct 11	39 Feb 13	28 Feb	41¼ Aug
128½ 133	129½ 137	129½ 131½	125 129½	125 127½	127 129½	22,400	General Motors Corp.....100	127¼ Jan 7	158½ Oct 18	118 Dec	171¼ Jan
*77 79¼	79 79	*77 79¼	77¼ 78¼	78¼ 79¼	79½ 81	1,900	Do pref.....100	106¼ Jan 15	164 Aug 21	74½ Nov	146¼ Jan
56 56½	56½ 57¼	55 56¼	53½ 53½	53½ 54½	57 57	2,800	Goodrich Co (B F).....100	75½ Oct 10	88 Feb 1	72¼ Dec	93 Jan
*100½ 102	*100½ 102	*100½ 101½	100½ 100½	*100½ 101½	*100½ 101½	200	Do pref.....100	38 Jan 2	59½ Oct 18	32¼ Dec	61¼ Jan
*82 85	*82 85	82 82	82 82	*80 85	*80 83	600	Granby Cons M S & P.....100	98 Jan 10	102 Oct 14	29½ Dec	112 Jan
53¼ 54¼	54¼ 55	54½ 55	53 54	53½ 54	54½ 54½	6,900	Greene Cananea Copper.....100	74 Jan 25	86 Oct 23	65 Nov	92¼ Jan
*70 72½	71½ 71½	69½ 71	63 69	65 67	66¼ 69¼	2,900	Gulf States Steel tr cts.....100	38¼ Jan 17	57 Oct 18	34 Nov	47 Jan
*45¼ 46½	45½ 45½	45½ 46	43½ 45	43½ 45	45 46	2,400	Haskell & Barker Car.....No par	63 Oct 30	111½ Apr 25	77 Nov	137 Jan
54 54½	54½ 56	54¼ 55½	53¼ 54¼	53½ 54½	54 54½	32,000	Inspiration Cons Copper.....20	34 Jan 5	49¼ July 30	27½ Nov	40 June
*14 15½	*14 16	*14 16	14½ 14½	14 14	*13 14	200	Internat Agricul Corp.....100	42½ Jan 15	58½ Oct 18	38 Nov	66½ June
*57 58½	*57 59	*57 58½	57 57	*56½ 57	56 56	400	Do pref.....100	10 Jan 8	19 June 20	7¼ Nov	21¼ May
107½ 107½	107¼ 107½	105 108	106¼ 107½	105 106½	107 107½	2,800	Intern Harvester (new).....100	38 Jan 5	65 June 18	26¼ Nov	60¼ July
29½ 30¼	29¼ 30½	29 30	28½ 29¼	28½ 29½	29½ 30½	29,120	Int Mercantile Marine.....100	104 Oct 14	109½ Oct 17	17½ Dec	36½ Mar
120¼ 121¼	118½ 123	117½ 120¼	115½ 119¼	115½ 119½	120¼ 122½	240,400	Do pref.....100	21 Jan 15	33 Oct 16	62½ Feb	106¼ Oct
32 32½	32¼ 33½	32½ 32½	32 32½	31½ 32½	32¾ 34¼	19,200	International Nickel (The).....25	83¼ Jan 2	124½ Oct 22	24¼ Dec	47¼ Mar
36 36½	35½ 37	33½ 35¼	33 34½	32½ 33¼	34 34¼	7,100	International Paper.....100	27 Jan 15	34¼ Nov 1	18½ Nov	49½ Jan
*64 65	63 63	*63 65	*60 65	*61½ 63	63½ 63½	200	Do stamped pref.....100	24½ Jan 15	45½ May 15	50¼ Nov	77¼ June
55 55	53 58	53 57	54 54	*52 54	54½ 56¼	600	Kelly-Springfield Tire.....25	58 Jan 22	65½ Jan 3	36½ Dec	64¼ Jan
37½ 37½	37½ 40½	39 40½	38 39½	38½ 39½	39½ 40	86,000	Kennecott Copper.....No par	41 Apr 2	57 Oct 19	26 Nov	50½ May
75½ 75½	74½ 75	74 74½	72¼ 73	72 74	72¼ 74¼	6,800	Lackawanna Steel.....100	29 Mar 25	40½ Oct 28	68 Nov	103½ June
*19 21	*19 21	20 20	*18 20	20 20	*20 20½	400	Lee Rubber & Tire.....No par	72 Oct 10	91½ May 16	12¼ Nov	30 Jan
38½ 38½	39 39	39 39	*37½ 39	37 37½	36¼ 36¼	700	Loose-Wiles Blacuit tr cts.....100	12 Apr 2	22¼ July 30	10¼ Nov	27¼ Jan
*92 109	*91 109	*91 109	*91 109	*95 109	*95 109	-----	Do 2d pref.....100	17½ Jan 8	42 Oct 19	55 Jan	64 Jan
*73 78	*74 77	*74 77	*73 77	*73 79	*73 79	-----	Mackay Companies.....100	53 Feb 15	86 Oct 21	70 Nov	89¼ Feb
*63½ 64½	64 64	64 65	64 64	64 64	*64 65	400	Do pref.....100	71¼ June 18	78½ Feb 28	57¼ Dec	67¼ Jan
33½ 34	34½ 35	34 34	32½ 34	33½ 34	34½ 35	2,200	Maxwell Motor, Inc.....100	57 Jan 4	65 May 28	19½ Nov	61¼ Jan
62½ 63	62½ 62½	62½ 63	62 62½	62½ 63½	*62 63	1,900	Do 1st pref.....100	23½ Jan 15	37½ Oct 17	49 Dec	74¼ Jan
*25 26½	26 27½	27 27	26 26½	25 26½	26 26	1,500	Do 2d pref.....100	51 Apr 24	67¼ Oct 18	13 Nov	40 Jan
164 175	167 187	158½ 173½	145¼ 156½	147 162¼	160½ 170½	270,700	Mexican petroleum.....100	19 May 27	2½ Oct 19	67 Dec	106½ Jan
28½ 28½	28½ 29	28¼ 29	28 28½	27½ 28¼	27½ 27½	500	Do pref.....100	79 Jan 5	194 Oct 19	84½ Nov	97½ June
46¼ 47¼	46¼ 47½	45½ 46½	44¼ 45½	44¼ 46	43½ 46	10,900	Miami Copper.....5	87 Jan 15	102½ Oct 21	25 Nov	43¼ Apr
75½ 75½	76 76½	*75 78	74 74	*70 78	77½ 77½	36,000	Midvale Steel & Ordnance.....50	26½ June 7	33½ Jan 31	39½ Dec	67½ June
*100	*100	*100	*100	*100	*100	600	Montana Power.....100	48¼ Mar 23	61 May 16	258¼ Dec	109¼ Jan
*18 17	16¼ 16¼	16¼ 16¼	16¼ 16½	15½ 16	16½ 16½	1,200	Do pref.....100	64 June 25	79½ Oct 19	95½ Dec	117¼ Mar
46 46	44½ 44½	*45 46	44 45	44 44	44¼ 44½	2,700	Nat Conduit & Cable No par	95 Mar 19	101½ July 26	13½ Dec	89 June
*90 92	*90 92	*90 92	*90 92	*91½ 91½	*88 92	10	Nat Enam'g & Stamp'g.....100	13½ Apr 8	21¼ July 5	24 Feb	46¼ Oct
60½ 60½	61 61	*60 62	59 60	59 59½	60 61	1,500	Do pref.....100	37¼ Jan 7	54½ May 20	90¼ May	99¼ July
*104 108	*104 108	*105½ 108	*104 108	*104 108	*104 108	-----	National Lead.....100	91½ Oct 25	99½ Feb 20	37½ Dec	63¼ Mar
20¼ 20¼	20½ 20½	20¼ 20½	20 20½	20½ 20½	20½ 20½	3,700	Do pref.....100	43¼ Jan 7	64¼ Oct 19	99 Dec	114 Jan
*114 118	114 114¼	112½ 112½	112 112	109½ 113	107 108	1,700	Nevada Conol Copper.....5	99¼ Mar 2	106½ May 18	16 Nov	26½ June
*47 52	*47 55	*47 53	*47 52	*47 50	*47 50	-----	New York Air Brake.....100	17¼ Mar 25	21¼ May 16	98 Nov	156 Mar
42½ 44½	43¼ 45	43½ 44½	42¼ 44	42½ 44½	44½ 45¼	32,100	North American Co.....100	107 Nov 1	139 May 22	39 Dec	72¼ Mar
*7 7¼	*7 7	*7 7	*7 7	*6½ 7	*7 7¼	2,500	Ohio Cities Gas (The).....25	37½ Aug 16	46½ Oct 8	31½ Dec	143½ Apr
*31½ 33	*31½ 33	31½ 31½	31½ 31½	31½ 31½	31½ 32½	1,100	Ontario Silver Mining.....100	35½ Mar 25	48 Oct 18	3½ Nov	7¼ Sept
121¼ 123	120½ 124½	118 121¼	111 116½	111½ 115½	115½ 118	59,520	Pacific Mail SS.....5	4¼ Jan 22	13 June 17	18 Feb	30¼ June
55½ 58	56½ 59	56 57	53 55½	53 56½	56½ 57¼	9,700	Pan-Am Pet & Trans.....100	23½ Jan 21	33¼ Oct 22	87 Nov	98 Jan
32½ 32½	32½ 33½	33 35¼	33¼ 34	33½ 34	34½ 34½	7,900	Do pref.....100	63¼ Oct 30	72¼ Oct 28	85 Dec	106¼ Jan
43½ 45	45½ 47	45½ 47	45¼ 46½	44½ 46	45¼ 46½	12,400	People's G L & C (Chic).....100	86 Jan 8	124½ Oct 28	24½ Dec	42 Jan
100½ 100½	*99½ 101½	99¼ 99¼	*99 100½	*100½ 101½	100½ 100½	23,000	Philadelphia Co (Pittsb).....50	21 Apr 12	35¼ Oct 29	25 Dec	41¼ June
17½ 18¼	17½ 18¼	17½ 17½	17 17½	17 17½	17¼ 17½	900	Pierce-Arrow M Car.....No par	34 Jan 16	47 Oct 28	88 Nov	98½ Aug
*50 52	51 51	50 50	48½ 50½	47¼ 49	49¼ 49½	22,000	Do pref.....100	89¼ Jan 26	101½ Oct 22	59 May	73¼ Nov
*83 83½	83 83	*82½ 83½	82½ 83½	82½ 83½	83 83	4,900	Pierce Oil Corporation.....25	15 Sept 13	19½ Oct 16	37½ Dec	54½ Sept
69 69	69 69	68¼ 68½	66½ 68	66½ 68¼	67½ 67½	800	Pittsburgh Coal of Pa.....100	42 Jan 15	58¼ Feb 28	74 Dec	90 Aug
*94 98	*95 98	97½ 97½	*95 98	*95 98	*95 98	1,900	Pressed Steel Car.....100	79¼ Jan 2	84 Feb 19	49 Dec	83¼ Jan
*121 127¼	126¼ 126½	126½ 126½	125½ 125½	*123 126	-----	100	Do pref.....100	93 Apr 27	100 Aug 5	290 Nov	107¼ Jan
68¼ 69½	67½ 69	67½ 67½	66½ 67	65¼ 67	66½ 67	3,100	Public Serv Corp of N J.....100	85 Oct 2	109½ Mar 5	99 Dec	131 Jan
*101½ 102	*101 102	*100 102	*100½ 102	100½ 100½	*100½ 102	200	Pullman Company.....100	100½ Jan 7	129 Oct 15	106¼ Dec	167¼ Jan
24¼ 24¼	24¼ 25	24¼ 24¼	24¼ 24½	24½ 24½	24¼ 24½	4,300	Railway Steel Spring.....100	45½ Jan 7	71¼ Sept 28	36¼ Nov	58 June
86 86	85 86½	83¼ 84¼	80¼ 83	80 82	79 83	28,600	Do pref.....100	95 Jan 2	102½ Aug 29	88½ Dec	101 Jan
*99½ 100	100 100	100 100	99½ 100	99¼ 99¼	*99¼ 100	500	Ray Consolidated Copper.....10	22½ Jan 15	26¼ May 16	19½ Nov	32¼ Apr
120 133	125 136¼	118 123	115 117	115 125	126 131	9,500	Republic Iron & Steel.....100	27½ Jan 15	96 May 16	60 Feb	94¼ June
*8¼ 9½	*9 9½	8½ 9½	9 9	9 9¼	9½ 9½	1,700	Do pref.....100	92½ Jan 2	102½ Sept 17	89 Dec	105½ May
156¼ 160	163 164	161½ 162	156 160	*158 158	*156 160	1,700	Royal Dutch Co cts dep.....100	70¼ Mar 23	145 Oct 18	59 May	73¼ Nov
*1											

1734 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 1.										BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 1.									
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since
		Friday	Nov. 1.	Low	High		Low	High				Friday	Nov. 1.	Low	High		Low	High	
U. S. Government.																			
U S 3 1/2% Liberty Loan	1932-47	J D	99.90	Sale	99.78	100.00	2328	97.20	102.50	Chesapeake & Ohio (Con)									
U S 4s converted from 1st Lib	1932-47	J D	97.44	Sale	97.10	99.48	177	93.00	98.50	General gold 4 1/2%	1992	M S	79 1/2	Sale	79 1/4	79 1/2	7	72	81
U S 4s 2d Liberty Loan	1927-42	M N	97.20	Sale	96.84	97.28	1536	93.00	98.00	Registered	1992	M S	79 1/2	Sale	79 1/4	79 1/2	7	72	81
U S 4 1/2% converted from 1st	1932-47	J D	97.50	Sale	97.14	97.58	371	93.90	99.00	20-year convertible 4 1/2%	1930	F A	79 1/2	Sale	79 1/4	79 1/2	62	65 1/2	80
U S 4 1/2% converted from 2d	1932-47	J D	97.50	Sale	97.14	97.58	371	93.90	99.00	30-year conv secured 5%	1946	A O	86 1/2	Sale	84 1/2	86 1/2	283	76	86 1/2
U S 4 1/2% 3d Liberty Loan	1928	M S	97.38	Sale	96.80	97.44	12760	94.76	99.10	Big Sandy 1st 4%	1944	J D	73	78	84	Apr '17			
U S 2s consol registered	1930	Q J	98		98 1/2	Aug '18		97	99	Coal River Ry 1st gu 4%	1945	J D			85 1/2	Nov '16			
U S 2s consol coupon	1930	Q J	98		98 1/2	Aug '18		97 1/2	98 1/2	Craig Valley 1st g 5%	1940	J J			96 1/2	Feb '16			
U S 3s registered	1918	Q F			99 1/2	May '18		99	99 1/2	Potts Creek Br 1st 4%	1946	J J			84 1/2	Jan '13			
U S 3s coupon	1918	Q F			99 1/2	May '18		98 1/2	99 1/2	R & A Div 1st con g 4%	1989	J J	74		76	Oct '18			
U S 4s registered	1925	Q F	106 1/4	107 1/2	106 1/2	Oct '18	3	105	107	2d consol gold 4%	1989	J J	66 1/4	82 1/2	71	Oct '17			
U S 4s coupon	1925	Q F	106 1/4	107	106 1/2	Oct '18		105	107	Greenbrier Ry 1st gu g 4%	1940	M S	73		88 1/2	Sept '16			
U S Pan Canal 10-30-yr 2s	1935	Q F	98		98	June '18		98	98	Warm Springs V 1st g 5%	1941	M S			113 1/4	Feb '15			
U S Pan Canal 10-30-yr 2s reg	1938	Q N	98		99	July '18		97 1/2	99	Chic & Alton RR ref g 3%	1949	M S	52		53				
U S Panama Canal 3% g	1961	Q M	85		85 1/2	Oct '18		85	85 1/2	Railway 1st lien 3 1/2%	1950	J J	41 1/4	Sale	40 3/4	41 1/4	7	35 1/4	47 1/2
Registered	1961	Q M	85		89	Sept '18		83	89	Chicago Burlington & Quincy									
U S Philippine Island 4s	1914-34	Q F			100	Feb '15				Denver Div 4%	1922	F A	100		99 1/2	July '18			
Foreign Government.																			
Amer Foreign Secur 5%	1919	F A	98 1/2	Sale	98 1/4	98 1/2	777	94 1/2	98 1/2	Illinois Div 3 1/2%	1949	J J	76 1/4	Sale	76 1/4				
Anglo-French 5-yr 5% Exter loan		A O	95 1/2	Sale	94 1/4	96	3593	88 1/4	96	Illinois Div 4%	1949	J J	84		83 1/2	Oct '18			
Argentine Internal 5% of 1909		M S	87	89	87	Oct '18		78	87	Iowa Div sinking fund 5%	1919	A O	98 3/4		98 1/2				
Bordeaux (City of) 3-yr 6%	1919	M N	100	Sale	99	100	129	84	100 1/2	Sinking fund 4%	1919	A O	98	99 1/2	98				
Chinese (Hukuang Ry) 5% of 1911	J D	68	70 1/2	70 1/4	Oct '18			53 1/2	70 1/4	Joint bonds. See Great North									
Cuba—External debt 5% of 1904	M S		95	95 1/2	Sept '18			90 1/2	100	Nebraska Extension 4%	1927	M N	92 1/2	93 1/4	93	93	2	89 1/2	94 1/2
Exter dt 5% of 1914 ser A	1949	F A		93 1/2	93 1/2	Oct '18		90 1/4	94 1/4	Registered	1927	M N			91	Mar '18			
Exter loan 4 1/2%	1949	F A	78 1/2	82	84	Apr '18		80	84	General 4%	1958	M S	84 1/2	Sale	83 1/4	84 1/2	35	78	85 1/2
Dominion of Canada g 5%	1921	A O	96 1/2	Sale	95	96 1/2	52	93 1/4	96 1/4	Chic & E Ill ref & imp 4% g	1955	J J	28	Sale	27	29 1/2	30	25	30
Do do	1926	A O	95 1/2	Sale	95	95 1/2	19	90 1/2	95 1/2	U S Mtg & Tr Co etfs of dep					28				
Do do	1931	A O	96 1/4	Sale	95 1/4	96 1/2	16	88 1/2	96 1/2	1st consol gold 6%	1934	A O	100	101	100	Oct '18			
French Repub 5 1/2% secured loan		F A	102 1/2	Sale	102 1/4	103	531	94	103	General consol 1st 5%	1937	M N			84 1/2	Aug '18			
Japanese Govt—Loan 4 1/2%	1925	F A	89 1/2	90 1/2	89 1/2	90	12	89 1/2	92 1/2	U S Mtg & Tr Co etfs of dep					75 1/2				
Second series 4 1/2%	1925	J J	89 1/2	90 1/2	89 1/2	90	12	89 1/2	92 1/2	Guar Tr Co etfs of dep					75				
Do do "German stamp"		J J			84 1/2	85	6	77	85 1/2	Purch money 1st coal 5%	1942	F A	56		97 1/4	Feb '13			
Sterling loan 4%	1931	J J	74 1/4		73 1/2	June '18		73 1/2	76	Chic & Ind C Ry 1st 5%	1936	J J			32	Mar '17			
Lyons (City of) 3-yr 6%	1919	M N	100	Sale	99	100	165	84	100 1/2	Chicago Great West 1st 4%	1959	M S	61	Sale	59	61	40	54	61
Marseilles (City of) 3-yr 6%	1919	M N	100	Sale	99	100	141	84	100 1/2	Chic Ind & Louisv—Ref 6%	1947	J J	101 1/2		101				
Mexico—Exter loan 2 1/2% of 1899	J D	60	62	60	Oct '18			40	62	Refunding gold 5%	1947	J J	*80		100 1/2	Apr '17			
Gold debt 4% of 1904	1954	Q J	42	50	40	Oct '18		40	40	Refunding 4s Series C	1947	J J			84 1/2	Apr '17			
Paris (City of) 5-year 6%	1921	A O	98 1/2	Sale	97 1/2	98 1/2	226	81 1/2	99 1/2	Ind & Louisv 1st gu 4%	1956	J J			70	Nov '17			
Tokyo City 5% loan of 1912	M S		80 1/2	82	80	81	4	68	82 1/2	Chic Ind & East 1st 4 1/2%	1956	J J	71	78	96 1/2	Jan '17			
U K of Gt Brit & Irel 2-yr 5%	1918	M S			99 1/2	Aug '18		97	100	Chicago Milwaukee & St Paul					97 1/2	Dec '16			
5-year 5 1/2% notes	1919	M N	98 1/2	Sale	98 1/4	99	156	95 1/4	99 1/2	Gen'l gold 4s Series A	1989	J J	76 1/2	Sale	76	76 1/2	46	70 1/2	79
6-year 5 1/2% notes	1921	M N	97 1/2	Sale	96 1/2	97 1/2	750	91 1/2	97 1/2	Registered	1989	Q J			92 1/2	Feb '16			
Convertible 5 1/2% notes	1919	F A	100 1/4	Sale	99 1/2	100 1/4	878	97 1/2	101	Permanent 4%	1925	J D	82 1/2	84	82 1/2	84 1/2	2	76 1/2	84 1/2
These are prices on the basis of \$500.																			
State and City Securities.																			
N Y City—4 1/2% Corp stock	1960	M S	94 1/4	96	94 1/2	94 1/2	5	87 1/2	96 1/2	Gen & ref Ser A 4 1/2%	2014	A O	72	73	71	73	66	64 1/2	73 1/2
4 1/2% Corporate stock	1964	M S	95 1/4	Sale	94 1/4	95 1/4	12	87 1/2	96 1/4	Gen ref conv Ser B 5%	2014	F A	86 1/2	89	86 1/2	87	37	74	87
4 1/2% Corporate stock	1966	A O	94 1/4	95 1/4	93	Oct '18		87 1/2	96 1/4	Gen'l gold 3 1/2% Ser B	1989	J J	66	66	66	Sept '18			
4 1/2% Corporate stock	1965	J D	100 1/2	Sale	100 1/2	100 1/2	8	93 1/4	101 1/2	General 4 1/2% Series C	1989	J J	83 1/2		83	Oct '18			
4 1/2% Corporate stock	1963	M S	100 1/2	100 1/4	100	100 1/2	31	93 1/4	101 1/2	25-year debenture 4%	1934	J J	74	Sale	74	75	17	66 1/2	75
4% Corporate stock	1959	M N	90	91 1/2	89	89 1/2	6	85	91 1/2	Convertible 4 1/2%	1932	J D	82 1/2	Sale	80 1/2	82 1/2	92	77 1/2	84 1/2
4% Corporate stock	1958	M N	90	91 1/2	89	89 1/2	11	85	91 1/2	Chic & L Sup Div g 5%	1921	J J	94 1/2	98 1/2	97	Jan '18			
4% Corporate stock	1957	M N	90	91 1/2	89 1/2	89 1/2	2	85	91 1/2	Chic & Mo									

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1.										BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1.									
Interest Period	Price Friday Nov. 1	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday Nov. 1	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Delaware & Hudson—										Leh V Term Ry 1st gu g 5s. 1941	A O	99 1/2	102 1/2	100	Oct '18	96	102		
1st lien equip g 4 1/2s. 1922	J J	94	---	94	Sept '18	---	---	93 1/4	94	Registered. 1941	A O	---	---	113	Mar '18	---	---	---	---
1st & ref 4s. 1943	M N	85	---	85	---	---	---	79	86 1/2	Leh Val RR 10yr coll 6s. 1928	J J	100	Sale	99 3/4	100 1/8	247	97 1/4	101	
20-year conv 5s. 1935	A O	92 1/2	Sale	90 1/4	92 1/2	50	---	85 1/2	92 1/2	Leh Val Coal Co 1st gu g 5s. 1933	J J	99 3/4	100	99	Aug '18	---	96 1/4	101	
Alb & Susq conv 3 1/2s. 1946	A O	73	75	72 3/4	Oct '18	---	---	71	76	Registered. 1933	J J	---	---	105	Oct '13	---	---	---	
Renss & Saratoga 1st 7s. 1921	M N	101 1/8	---	103 3/8	Sept '18	---	---	101 1/2	103 1/2	1st int reduced to 4s. 1933	J J	79 1/8	---	---	---	---	---	---	
Denver & Rio Grande—										Leh & N Y 1st guar g 4s. 1945	M S	72 1/8	---	70	July '18	---	70	70	
1st cons g 4s. 1936	J J	69	69 7/8	68 3/8	68 3/4	14	60 1/2	70	---	Registered. 1945	M S	---	---	---	---	---	---	---	
Consol gold 4 1/2s. 1936	J J	72 1/8	74 1/2	72 1/8	72 1/2	1	68	76	---	Long Isld 1st cons gold 5s. 1931	Q J	95 1/4	---	93	Oct '18	---	91 1/4	95	
Improvement gold 5s. 1928	J D	81	---	80	Oct '18	---	---	70	81	1st consol gold 4s. 1931	Q J	85	89	94 1/4	June '16	---	---	---	
1st & refunding 5s. 1955	F A	62	Sale	61	62	6	48 1/4	62 3/8	---	General gold 4s. 1938	J D	74 1/4	---	74	74	---	71 1/8	74	
Rio Gr 1st gu g 5s. 1939	J D	62	95	37	Aug '17	---	---	---	---	Ferry gold 4 1/2s. 1922	M S	88 1/4	98	85	Sept '18	---	85	85	
Rio Gr Sou 1st gold 4s. 1940	J J	40	---	61 1/4	Apr '11	---	---	---	---	Gold 4s. 1932	J D	---	---	99 1/4	Oct '06	---	71	71 1/2	
Guaranteed. 1940	J J	---	---	39	July '17	---	---	---	---	Unified gold 4s. 1949	M S	70 3/4	78	71 1/8	Aug '18	---	97	97	
Rio Gr West 1st gold 4s. 1939	J J	68 3/8	Sale	68 3/8	68 3/8	3	63	68 3/8	---	Debenture gold 5s. 1934	J D	---	88	97	Jan '18	---	70	76 1/2	
Mtge & coll trust 4s A. 1949	A O	57 3/8	63 1/4	60	60	2	50	60	---	20-year p m deb 5s. 1937	M N	75	75 3/8	75	76 1/2	24	70	76 1/2	
Det & Mack—1st lien g 4s. 1995	J D	60	67 1/2	82	Dec '16	---	---	---	---	Guar refunding gold 4s. 1949	M S	71	78	80	Oct '18	---	72 1/8	80	
Gold 4s. 1995	J D	---	89	75 1/2	July '16	---	---	---	---	Registered. 1949	M S	---	---	95	Jan '11	---	---	---	
Det Riv Tun Ter Tun 4 1/2s. 1961	M N	79 3/8	82	78 3/4	81	38	73	81	---	N Y B & M B 1st con g 5s. 1935	A O	95	---	103 1/4	Apr '18	---	92 1/2	92 1/2	
Dul Missabe & Nor gen 5s. 1941	J J	93 1/8	---	96 3/4	June '18	---	---	96 3/4	92 1/2	N Y & R B 1st gold 5s. 1927	M S	95	98	92 1/2	Apr '18	---	92 1/2	92 1/2	
Dul & Iron Range 1st 5s. 1937	A O	90 1/4	---	90	90	2	90	97	---	Nor Sh B 1st con g 5s. 1932	Q J	85	93 1/4	100	Aug '18	---	87 1/4	90	
Registered. 1937	A O	---	---	105 1/2	Mar '08	---	---	---	---	Louisiana & Ark 1st g 5s. 1927	M S	86	93 1/2	90	Aug '18	---	109	111	
Dul Sou Shore & Atl g 5s. 1937	J J	80	---	87	Mar '18	---	---	82	87	Louisville & Nashv gen 6s. 1930	J D	106	115	111	111	1	93	94 1/2	
Elgin Joliet & East 1st g 5s. 1941	M N	92 1/2	---	93 1/2	June '18	---	---	90	93 1/2	Gold 5s. 1937	M N	94 1/4	100	94	Oct '18	---	81	83 1/2	
Erie 1st consol gold 7s. 1920	M S	100	100 1/4	100 1/4	100 1/4	3	100	101	---	Unified gold 4s. 1940	J J	85 1/8	86 1/2	85 1/8	86	14	81	83 1/2	
N Y & Erie 1st ext g 4s. 1947	M N	80 1/8	---	78 1/2	Oct '18	---	---	78	78 1/2	Registered. 1940	J J	83 1/8	86	96 3/8	Jan '17	---	93	99	
2d ext gold 5s. 1919	M S	96 1/8	---	96 1/8	June '18	---	---	96 1/8	96 1/8	Collateral trust gold 5s. 1931	M N	95 1/2	99	96 1/2	96 1/2	1	100 1/8	100 1/8	
3d ext gold 4 1/2s. 1923	M S	86	---	93 1/2	Jan '18	---	---	93 1/2	95	E H & Nash 1st g 6s. 1919	J D	100 7/8	---	100 3/8	Aug '18	---	87	87	
4th ext gold 5s. 1920	A O	96	---	99 1/2	July '17	---	---	---	---	L Clin & Lex gold 4 1/2s. 1931	M N	88	95 1/2	87	Apr '18	---	100	101	
5th ext gold 4s. 1928	J D	80 1/4	---	94 3/4	Nov '15	---	---	100 3/8	100 3/8	N O & M 1st gold 6s. 1930	J J	101	---	100	Sept '18	---	---	---	
N Y L E & W 1st g fd 7s. 1920	M S	70	Sale	69 1/8	71	17	65	71	---	2d gold 6s. 1930	J J	93 1/4	---	104 1/8	Feb '17	---	---	---	
Erie 1st cons g 4s prior. 1996	J J	---	---	84	Dec '16	---	---	---	---	Paducah & Mem Div 4s. 1946	F A	78 1/4	89	90 1/2	Apr '12	---	100	101 1/2	
Registered. 1996	J J	---	---	57	58 3/8	24	49 1/2	59 3/8	---	St Louis Div 1st gold 6s. 1921	M S	100	---	100	Oct '18	---	57 1/8	58 1/4	
1st consol gen lien g 4s. 1996	J J	58 3/8	Sale	73	June '16	---	---	75 1/4	79	2d gold 3s. 1980	M S	53 1/2	---	57 1/8	July '18	---	74	80 1/8	
Registered. 1996	J J	---	---	78 1/2	Oct '18	---	---	42	52 1/4	Atl Knox & Cin Div 4s. 1955	M N	79	Sale	78	79	8	95 1/8	95 1/8	
Penn coll trust gold 4s. 1951	F A	51	53	51 1/4	51 1/4	8	42	52 1/4	---	Atl Knox & Nor 1st g 5s. 1946	J D	92 3/8	---	95 1/8	Oct '18	---	102	103 1/2	
50-year conv 4s Ser A. 1953	A O	51 1/2	Sale	51	51 1/2	46	42 1/2	52	---	Hender Bdge 1st s f g 6s. 1931	M S	101 1/2	103 1/2	103 1/2	Sept '18	---	73	75	
do Series B. 1953	A O	54 1/8	Sale	53 1/4	54 1/8	69	48 1/2	56	---	Kentucky Central gold 4s. 1987	J J	73 1/2	78	75	Sept '18	---	90	96	
Gen conv 4s Series D. 1953	A O	92	Sale	91	92	2	82	93	---	Lex & East 1st 50-yr 5s gu 1965	A O	94	Sale	92	94	6	83 1/2	85	
Chic & Erie 1st gold 5s. 1982	M N	86	---	106 3/8	Jan '17	---	---	98	100	L & N & M & M 1st g 4 1/2s. 1945	M S	80 3/8	96 1/4	85	Oct '18	---	67 1/4	68 1/2	
Clev & Mahon Vail g 5s. 1938	J J	98	98 1/2	98	98 1/2	10	98	100	---	L & N-South M joint 4s. 1952	J J	73 1/8	81 3/8	67 1/4	Sept '18	---	95	96 1/2	
Erie & Jersey 1st s f 6s. 1955	J J	97	103	97	97	2	96	98	---	Registered. 1952	Q J	---	---	95	Feb '05	---	---	---	
Genesee River 1st s f 6s. 1957	J J	105	---	110 1/2	Nov '17	---	---	---	---	N Fla & S 1st gu g 5s. 1937	F A	90 3/8	---	95	Aug '18	---	101 1/2	102 1/2	
Long Dock consol g 6s. 1935	A O	99	---	103	Jan '18	---	---	103	103	N & C Bdge gen gu g 4 1/2s. 1945	J J	83	---	97 7/8	May '16	---	99	99	
Coal & RR 1st cur gu 6s. 1922	M N	82 1/2	---	102 1/2	July '17	---	---	85	85	Pensac & Atl 1st gu g 6s. 1921	F A	100 3/8	---	101 1/2	July '18	---	93 1/2	93 1/2	
Dock & Impt 1st ext 5s. 1943	J J	80	88	81	Oct '18	---	---	74	81	S & N Ala cons gu g 5s. 1936	F A	93 1/4	100	99	Apr '18	---	60	60	
N Y & Green L gu g 5s. 1946	M N	76 1/8	---	100 1/4	Dec '06	---	---	60	61	Gen cons gu 50-year 5s. 1963	A O	85 1/2	94 1/2	93 1/2	Jan '18	---	---	---	
N Y Susq & W 1st ref 5s																			

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1.										BONDS N. Y. STOCK EXCHANGE Week ending Nov. 1.									
Interest Period	Price Friday Nov. 1	Ask	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Nov. 1	Ask	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
N Y Cent & H R RR (Con.)—										P C C & St L (Con.)—									
N Y & Pu 1st cons gu 4s. 1993	A	O	72	74 1/2	Mar '18	72 1/2	74 1/2	P C C & St L 4s guar. 1957	M	N	92	92	92	92	92				
Pine Creek reg guar 6s. 1932	J	D	101 1/8	113	May '15	101 1/8	113	Series I cons gu 4 1/2s. 1963	F	A	93	93	93	93	93				
R W & O con 1st ext 5s. 1922	A	O	96 1/2	99 1/2	Oct '18	95 1/4	98 1/4	C St L & P 1st cons g 5s. 1932	A	O	99	104	98 1/2	100	98 1/2				
Rutland 1st con g 4 1/2s. 1941	J	J	73 1/2	72	73	73 1/2	72	Peoria & Pekin Un 1st 6s g. 1921	Q	F	100	100	100	100	100				
Og & L Cham 1st gu 4s g. 1948	J	J	60 1/2	60	June '18	60	63	2d gold 4 1/2s. 1921	M	N	87	87	87	87	87				
Rut-Canada 1st gu 4s. 1949	J	J	55	70	Jan '18	55	70	Pere Marquette 1st Ser A 5s. 1956	J	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				
St Lawr & Adir 1st g 5s. 1996	J	J	82 1/2	101	Nov '16	82 1/2	101	1st Series B 4s. 1956	J	J	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2				
2d gold 6s. 1996	A	O	103	103	Nov '16	103	103	Philippine Ry 1st 30-yr s f 4s 1937	J	J	49	50	45	45	45				
Utica & Blk Riv gu 4s. 1922	J	J	91 1/4	94	Apr '18	92	94 7/8	Pitts Sh & L E 1st g 5s. 1940	A	O	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4				
Lake Shore gold 3 1/2s. 1997	J	D	72	72	72	70	75	1st consol gold 5s. 1943	J	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				
Registered. 1997	J	D	71	71	71	71	75	Reading Co gen gold 4s. 1997	J	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				
Debtenture gold 4s. 1928	M	S	87 1/2	87 1/2	87 1/2	82	87 1/2	Registered. 1997	J	J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2				
25-year gold 4s. 1931	M	N	85 1/2	85 1/2	85	81 1/2	86 1/2	Jersey Central coll g 4s. 1951	A	O	82	83 1/2	82	82	82				
Registered. 1931	M	N	83 1/2	83 1/2	83 1/2	81 1/2	86 1/2	Atlantic City guar 4s g. 1951	J	J	60	60	60	60	60				
Ka A & G R 1st gu c 5s. 1938	J	J	90 1/8	104 1/2	Dec '15	90 1/8	104 1/2	St Jos & Green Isl 1st g 4s. 1947	J	J	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2				
Mahon C I RR 1st 5s. 1934	J	J	102	103	May '17	102	103	St Louis & San Fran (reorg Co)—	J	J	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2				
Pitts & L Erie 2d g 5s. 1928	A	O	101 1/2	130 1/8	Jan '09	101 1/2	130 1/8	Prior lien Ser A 4s. 1950	J	J	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2				
Pitts McK & Y 1st gu 6s. 1932	J	J	101 1/2	123 1/4	Mar '12	101 1/2	123 1/4	Prior lien Ser B 5s. 1950	J	J	73	73	73	73	73				
2d guaranteed 6s. 1934	J	J	88 1/2	99 1/2	Aug '17	88 1/2	99 1/2	Cum adjust Ser A 6s. 1955	A	O	49	49	49	49	49				
Michigan Central 5s. 1931	M	S	92	92	Apr '18	92	92	Income Series A 6s. 1960	Oct	J	102	102	102	102	102				
Registered. 1931	Q	M	98	98	Apr '18	98	98	St Louis & San Fran gen 6s. 1931	J	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
4s. 1940	J	J	76 1/2	76 1/2	Apr '18	76 1/2	75	General gold 5s. 1931	J	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
Registered. 1940	J	J	76 1/2	76 1/2	Apr '18	76 1/2	75	St L & S F R R cons g 4s. 1996	J	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
J L & S 1st gold 3 1/2s. 1951	M	S	70 1/2	74	79 1/2	70 1/2	74	Southw Div 1st g 5s. 1947	A	O	72	72	72	72	72				
1st gold 3 1/2s. 1952	M	N	81 1/2	82	81 1/2	81 1/2	82	K C Ft S & M cons g 6s. 1928	M	N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
20-year debenture 4s. 1929	A	O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	K C Ft S & M Ry ref g 4s 1936	A	O	72	72	72	72	72				
N Y Chic & St L 1st g 4s. 1937	A	O	78	78	78	78	78	K C & M R & B 1st gu 5s. 1929	A	O	87	87	87	87	87				
Registered. 1937	A	O	78	78	78	78	78	St L S W 1st g 4s bond cts. 1989	M	N	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2				
Debtenture 4s. 1931	M	N	68	68	68	61	68 1/2	2d g 4s income bond cts. 1989	J	J	54	55	54	54	54				
West Shore 1st 4s guar. 2361	J	J	75	75	75	71 1/2	80	Consol gold 4s. 1932	J	D	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2				
Registered. 2361	J	J	75	75	75	71 1/2	80	1st terminal & unifying 5s. 1952	J	J	60	60	60	60	60				
N Y C Lines eq tr 5s. 1918-22	M	N	99 1/4	100 1/2	Jan '17	99 1/4	100 1/2	Gray's Pt Ter 1st gu g 5s. 1947	J	D	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2				
Equip trust 4 1/2s. 1919-1925	J	J	82 1/2	85 1/2	81	82 1/2	85 1/2	S A & A Pass 1st gu g 4s. 1943	J	J	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2				
N Y Connect 1st gu 4 1/2s. 1953	F	A	82 1/2	85 1/2	81	82 1/2	85 1/2	S F & N P 1st st fd g 5s. 1919	J	J	72	72	72	72	72				
N Y N H & Hartford—								Seaboard Air Line g 4s. 1950	A	O	72	72	72	72	72				
Non-conv debent 4s. 1947	M	S	60	60	60	60	60	Gold 4s stamped. 1950	A	O	72	72	72	72	72				
Non-conv debent 3 1/2s. 1947	M	S	55	55	55	55	55	Adjustment 5s. 1949	F	A	58	58	58	58	58				
Non-conv debent 3 1/2s. 1954	A	O	55	55	55	55	55	Refunding 4s. 1959	A	O	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2				
Non-conv debent 4s. 1955	J	J	55	55	55	55	55	Atl Blrm 30-yr 1st g 4s. 1933	M	S	71	71	71	71	71				
Non-conv debent 4s. 1956	M	N	55	55	55	55	55	Caro Cent 1st con g 4s. 1949	J	J	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2				
Conv debenture 3 1/2s. 1956	J	J	55	55	55	55	55	Fla Cent & Pen 1st g 5s. 1918	J	J	90	90	90	90	90				
Conv debenture 6s. 1948	J	J	92	92	92	92	92	1st land grant ext g 5s. 1930	J	J	90	90	90	90	90				
Cons Ry non-conv 4s. 1930	F	A	50	50	50	50	50	Consol gold 5s. 1943	J	J	92	92	92	92	92				
Non-conv debent 4s. 1954	J	J	60	60	60	60	60	Ga & Ala Ry 1st con 5s. 1945	J	J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2				
Non-conv debent 4s. 1955	A	O	60	60	60	60	60	Ga Car & No 1st gu g 5s. 1929	J	J	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4				
Non-conv debent 4s. 1955	A	O	60	60	60	60	60	Seaboard & Roan 1st 5s. 1926	J	J	87	87	87	87	87				
Non-conv debent 4s. 1956	J	J	60	60	60	60	60	Southern Pacific Co—											
Harlem R-Pt Ches 1st 4s. 1954	M	N	78	78	78	78	78	Gold 4s (Cent Pac coll). 1949	J	D	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4				
B N Y Air Line 1st 4s. 1955	F	A	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Registered. 1949	J	D	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4				
Cent New Eng 1st gu 4s. 1961	J	J	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	20-year conv 4s. 1929	M	S	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2				
Hartford St Ry 1st 4s. 1930	M	S	90	90	90	90	90	20-year conv 5s. 1934	J	D	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4				
Housa ionic R cons g 5s. 1937	M	N	90	90	90	90	90	Cent Pac 1st ref gu g 4s. 1949	F	A	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2				
Naugatuck RR 1st 4s. 1954	M	N																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Nov. 1										Week ending Nov. 1									
Interest Period		Price Friday Nov. 1		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold		Interest Period		Price Friday Nov. 1		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold	
Bid	Ask	Low	High	No.	Low	High	Low	High		Bid	Ask	Low	High	No.	Low	High	Low	High	
Virginia 1st 5s series A.....1962																			
Wabash 1st gold 5s.....1939																			
2d gold 5s.....1939																			
Debutante series B.....1939																			
1st lien equip s fd g 5s.....1921																			
1st lien 50-yr g term 4s.....1954																			
Det & Ch Ext 1st g 4s.....1941																			
Des Moines Div 1st g 4s.....1939																			
Om Div 1st g 3 1/2s.....1941																			
Tol & Ch Div 1st g 4s.....1941																			
Wash Term 1st gu 3 1/2s.....1945																			
1st 40-yr guar 4s.....1945																			
West Maryland 1st g 4s.....1952																			
West N Y & Pa 1st g 4s.....1937																			
Gen gold 4s.....1943																			
Income 5s.....1943																			
Western Pac 1st ser A 5s.....1946																			
Wheeling & L E 1st g 5s.....1926																			
Wheel Div 1st gold 5s.....1928																			
Exten & Impmt gold 5s.....1930																			
Refunding 4 1/2s series A.....1966																			
RR 1st consol 4s.....1949																			
Winston-Salem S B 1st 4s.....1960																			
Wis Cent 50-yr 1st gen 4s.....1949																			
Sup & Dul div & term 1st 4s '36																			
Street Railway																			
Brooklyn Rapid Tran g 5s.....1945																			
1st refund convy gold 4s.....2002																			
6-year secured notes 5s.....1918																			
CtIs 3-yr sec 7% notes op A1921																			
3-yr 7% secured notes A1921																			
Bk City 1st cons 4s.....1916-1941																			
Bk Q Co & S cons gu g 5s.....1941																			
Bklyn Q Co & S 1st 5s.....1941																			
Bklyn Un El 1st g 4-5s.....1950																			
Stamped guar 4-5s.....1950																			
Kings County E 1st g 4s.....1949																			
Stamped guar 4s.....1949																			
Nassau Elec guar gold 4s.....1951																			
Chicago Rys 1st 5s.....1927																			
Conn Ry & L 1st & ref g 4 1/2s.....1951																			
Stamped guar 4 1/2s.....1951																			
Det United 1st cons g 4 1/2s.....1932																			
Ft Smith L & T 1st g 4s.....1936																			
Hud & Manhat 5s ser A.....1957																			
Adjust Income 5s.....1957																			
N Y & Jersey 1st 5s.....1932																			
Interboro-Metrop coll 4 1/2s.....1956																			
Interboro Rap Tran 1st 5s.....1936																			
Manhat Ry (N Y) cons g 4s.....1990																			
Stamped tax-exempt.....1990																			
Manila Elec Ry & Lt s f 5s.....1953																			
Metropolitan Street Ry																			
Bway & 7th Av 1st g 5s.....1943																			
Col & 9th Av 1st gu g 5s.....1993																			
Lex Av & P F 1st gu g 5s.....1993																			
Met W S El (Chic) 1st g 4s.....1938																			
Milw Elec Ry & Lt cons g 5s.....1926																			
Refunding & exten 4 1/2s.....1931																			
Minneapolis 1st cons g 5s.....1919																			
Montreal Tram 1st & ref 5s.....1941																			
New Or Ry & Lt gen 4 1/2s.....1935																			
N Y Municip Ry 1st s f 5s A.....1966																			
N Y Rys 1st R E & ref 4s.....1942																			
30-year adj inc 5s.....1942																			
N Y State Rys 1st cons 4 1/2s.....1962																			
Portland Ry 1st & ref 5s.....1930																			
Portland Ry L & P 1st ref 5s.....1942																			
Portland Gen Elec 1st 5s.....1935																			
St Jos Ry L H & P 1st g 5s.....1937																			
St Paul City Cab cons g 5s.....1937																			
Third Ave 1st ref 4s.....1960																			
Adj Income 5s.....1960																			
Third Ave Ry 1st g 5s.....1937																			
Tri-City Ry & Lt 1st s f 5s.....1923																			
Undergr of London 4 1/2s.....1933																			
Income 6s.....1948																			
United Rys Inv 5s Pitts tes.....1926																			
United Rys St L 1st g 4s.....1934																			
St Louis Transit gu 5s.....1924																			
United RR San Fr s f 4s.....1927																			
Union Tr (N Y) c er tis dep.....																			
Equit Tr (N Y) inter ctis.....																			
Va Ry & Pow 1st & ref 5s.....1934																			
Gas and Electric Light																			
Atlanta G L Co 1st g 5s.....1947																			
Bklyn Un Gas 1st cons g 5s.....1945																			
Cincin Gas & Elec 1st ref 5s.....1956																			
Columbia G & E 1st 5s.....1927																			
Columbus Gas 1st gold 5s.....1932																			
Consol Gas conv deb 6s.....1920																			
Cons Gas EL&P of Balt 5-yr 5s '21																			
Detroit City Gas gold 5s.....1923																			
Detroit Edison 1st coll tr 5s.....1933																			
1st & ref 5s ser A.....1940																			
Eq G L N Y 1st cons g 5s.....1932																			
Gas & Elec Berg Co c g 5s.....1949																			
Havana Elec Consol g 5s.....1952																			
Hudson Co Gas 1st g 5s.....1949																			
Kan City (Mo) Gas 1st g 5s.....1922																			
Kings Co El L & P g 5s.....1937																			
Purchase money 6s.....1997																			
Convertible deb 6s.....1925																			
Ed El Ill Bkn 1st con g 4s.....1939																			
Lac Gas L of St L 1st g 5s.....1919																			
Ref and ext 1st g 5s.....1934																			
Milwaukee Gas L 1st 4s.....1927																			
Newark Con Gas 5s.....1948																			
N Y G E L H & P g 5s.....1948																			
Purchase money g 4s.....1949																			
Ed Elec Ill 1st cons g 5s.....1995																			
NY&Q El L&P 1st con g 5s.....1930																			
Pacific G & El Co—Cal G & E—																			
Corp unifying & ref 5s.....1937																			
Pacific G & E gen & ref 5s.....1942																			
Pac Pow & Lt 1st & ref 20-yr																			
5s International Series.....1930																			
Pat & Passaic G & El 5s.....1949																			
Peop Gas & C 1st cons g 6s.....1943																			
Refunding gold 5s.....1947																			
Ch G-L & Coke 1st gu g 5s.....1937																			
Con G Co of Ch 1st gu g 5s.....1936																			
Ind Nat Gas & Oil 30-yr 5s.....1936																			
Mu Fuel Gas 1st gu g 5s.....1947																			
Philadelphia Co conv 5s.....1919																			
Conv deben gold 5s.....1922																			
Stand Gas & El conv s f 6s.....1926																			
Syracuse Lighting 1st g 5s.....1951																			
Syracuse Light & Power 5s.....1954																			
Trenton G & El 1st g 5s.....1949																			
Union Elec Lt & P 1st g 5s.....1932																			
Refunding & extension 5s.....1933																			
United Fuel Gas 1st s f 6s.....1936																			
Utah Power & L 1st 5s.....1944																			
Utah Elec L & P 1st g 5s.....1950																			
Utah Gas & Elec ref 5s.....1957																			
Westchester 1st gold 5s.....1950																			
Miscellaneous																			
Adams Ex coll tr g 4s.....1948																			
Alaska Gold M deb 6s A.....1925																			
Am Cons deb 6s series B.....1926																			
Am 30 yr W Va 1st 5s.....1920																			
Armour & Co 1st real est 4 1/2s '39																			
Booth Fisheries deb s f 6s.....1926																			
Braden Cop M coll tr s f 6s.....1931																			
Bush Terminal 1st 4s.....1952																			
Consol 5s.....1955																			
Bldgs 5s guar tax ex.....1960																			
Chic C & Conn Rys s f 5s.....1927																			
Chic Un Stat'n 1st g 4 1/2s A.....1963																			
Chile Copper 10-yr conv 7s.....1923																			
Reets (part paid) conv 6s ser A.....1901																			
Coll tr & conv 6s ser A.....1932																			
Computing-Tab-Rec s f 6s.....1941																			
Granby Cons M S & P con 6s A '28																			
Stamped.....1928																			
Great Falls Pow 1st s f 5s.....1940																			
Int Mercan Marine s f 6s.....1941																			
Montana Power 1st 5s A.....1943																			
Morris & Co 1st s f 4 1/2s.....1939																			
Mtns Bond (N Y) 4s ser 2.....1966																			
10-20-yr 5s series 3.....1932																			
N Y Dock 60-yr 1st g 4s.....1951																			
Niagara Falls Power 1st 5s.....1932																			
Ref & gen 6s.....1932																			
Nlag Lock & O Pow 1st 5s.....1954																			
Nor States Power 25-yr 5s A.....1941																			
Ontario Power N F 1st 5s.....1943																			
Ontario Transmission 5s.....1945																			
Pan-Am Pet & Trist conv 6s '19 '27																			
Pub Serv Corp N J gen 5s.....1959																			
Tennessee Cop 1st conv 6s.....1925																			
Wash Water Power 1st 5s.....1939																			
Wilson & Co 1st 25-yr s f 6s.....1941																			
Manufacturing & Industrial																			
Am Ag Chem 1st c 5s.....1928																			
Conv deben 5s.....1924																			
Am Cold Oil debenture 5s.....1931																			
Am Hides & L 1st s f g 6s.....1919																			
Am Sm & E 1st 30-yr 5s ser A '47																			
Am Thread 1st coll tr 4s.....1919																			
Am Tobacco 40-yr g 6s.....1944																			
Gold 4s.....1951																			
Am Wr Paper 1st s f 5s.....1913																			
Baldw Loco Works 1st 5s.....1940																			
Cent Foundry 1st s f 6s.....1931																			
Cent Leather 20-year g 5s.....1926																			
Consol Tobacco g 4s.....1951																			
Corn Prod Ref s f 5s.....1931																			
1st 25-year s f 5s.....1934																			
Distil Sec Cor conv 1st g 5s.....1927																			
E I du Pont Powder 4 1/2s.....1936																			
General Baking 1st 24-yr 6s.....1936																			
Gen Electric deb g 3 1/2s.....1942																			
Debenture 5s.....1952																			
Ingersoll-Rand 1st 5s.....1935																			
Int Agri Cult Corp 1st 20-yr 5s.....1932																			
Int Paper conv s f g 5s.....1935																			
1st & ref s f conv 5s ser A1947																			
Liggett & Myers Tobac 7s.....1944																			
5s.....1951																			
Lorillard Co (P) 7s.....1944																			
Mexican Petrol Ltd con 6s A.....1921																			
1st lien & ref 6s series C.....1921																			
Nat Enam & Stg 1st 5s.....1929																			
Nat Starch 20-yr deb 5s.....1930																			
National Tube 1st 5s.....1952																			
N Y Air Brake 1st conv 6s.....1928																			
Pierce Oil 5-year conv 6s.....1920																			
10-year conv deb 6s.....1924																			
Sincclair Oil & Refining—																			
1st s f 7s 1920 warrants attach																			
do without warrants attach																			
Standard Milling 1st 5s.....1930																			
The Texas Co conv deb 6s.....1931																			
Union Bag & Paper 1st 5s.....1930																			
Stamped.....1930																			
Union Oil Co of Cal 1st 5s.....1931																			
U S Realty & I conv deb g 5s.....1924																			
U S Rubber 10-yr coll tr 6s.....1918																			
1st & ref 5s series A.....1947																			
U S Smelt Ref & M conv 6s.....1926																			
V-Car Chem 1st 15-yr 5s.....1923																			
Conv deb 6s.....1924																			
West Electric 1st 5s Dec.....1922																			
Coal, Iron & Steel																			
Beth Steel 1st ext s f 5s.....1926																			
1st & ref 5s guar A.....1942																			
20-yr p m & imp s f 5s.....1936																			
Buff & Susq Iron s f 5s.....1932																			
Debenture 5s.....1926																			
Cahaba C M Co 1st gu 6s.....1922																			
Col F & I Co gen s f 5s.....1943																			
Col Indus 1st & coll 5s ref.....1934																			
Cons Coal of Md 1st 5s.....1950																			
Elk Horn Coal conv 6s.....1925																			
Gr Riv Coal & C 1st g 6s.....1919																			
Ill Steel deb 4 1/2s.....1940																			
Indiana Steel 1st 5s.....1952																			
Jeff & Clear C & I 2d 5s.....1926																			
Lackaw Steel 1st g 5s.....1923																			
1st cons 5s series A.....1950																			
Midvale Steel & O conv s f 5s.....1936																			
Pleasant Val Coal 1st s f 5s.....1928																			
Pocahon Coal 1st s f 5s.....1957																			
Repub I & S 10-30-yr 5s f.....1940																			
St L Rock Mt & P 5s stmpd.....1955																			
Tenn Coal I & R R gen 5s.....1951																			
U S Steel Corp—leap.....1963																			
s f 10-60-yr 5s reg.....1963																			
Utah Fuel 1st s f 5s.....1931																			
Victor Fuel 1st s f 5s.....1953																			
Va Iron Coal & Coke 1st g 5s.....1949																			
Telegraph & Telephone																			
Am Telep & Tel coll tr 4s.....1929																			
Convertible 4s.....1936																			
20-yr convertible 4 1/2s.....1933																			
30-yr temp coll tr 5s.....1946																			
Sub recls full pd con 6s.....1925																			
Cent Dist Tel 30-yr 5s.....1943																			
Commercial Cable 1st g 4s.....2397																			
Registered.....2397																			
Curat T & T 1st & gen 5s.....1937																			
Keystone Telephone 1st 5s.....1935																			
Mich State Teleph 1st 5s.....1924																			
N Y & N J Telephone 5s g.....1920																			
N Y Telep 1st & gen s f 4 1/2s.....1939																			
Pacific Tel & Tel 1st 5s.....1937																			
South Bell Tel & T 1st s f 5s.....1941																			
West Union coll tr cur 5s.....1938																			
Fd and real est g 4 1/2s.....1950																			
Mut Un Tel gu ext 5s.....1941																			
Northwest Tel gu 4 1/2s g.....1934																			

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1917	
Saturday Oct. 26.	Monday Oct. 28.	Tuesday Oct. 29.	Wednesday Oct. 30.	Thursday Oct. 31.	Friday Nov. 1.			Lowest.	Highest.	Lowest	Highest
*133 134½	134½ 134½	134½ 134½	134½ 134½	134½ 135	134½ 135	94	Railroads	122½	Apr 17	135	June 24
72 72½	73 73	72 72½	71 72	70¾ 71	71 71½	1,377	Boston & Albany	37	Jan 2	76½	May 29
97 97	*97 98	*97 98	97 97	97 97	97 97	63	Boston Elevated	80	July 11	100	Jan 2
35½ 36½	36 36	34 34½	34½ 34½	*34 35	34 34	261	Boston & Lowell	19	Jan 23	40	Sept 9
*169 3	*169 3	*169 3	*169 3	*169 3	*169 3	100	Boston & Maine	150	Apr 15	170	Aug 9
*14 30	*14 30	*14 30	*14 30	*14 30	*14 30	100	Boston & Providence	2	Jan 26	3	June 5
*27	*27	*27	*27	*27	*27	100	Boston Suburban Elec.	10¼	Mar 1	15	June 17
*85	*85	*85	*85	*85	*85	100	Do pref	25	July 19	30	Mar 6
*106 112	*106 112	*106 112	*106 112	*106 112	*106 112	100	Boston & Wore Elec.	138	July 2	147	Apr 17
59 59	*58 60	58 58	59½ 59½	*59½ 59½	*59½ 59½	100	Do pref	82½	Apr 18	85	Jan 30
*107 109	*107 109	*107 109	*107 109	*107 109	*107 109	59	Connecticut River	104	Feb 19	120	Mar 6
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	100	Fitchburg pref.	53	Jan 22	65	Jan 3
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	100	Georgia Ry & Elec stampd	106	Sept 19	116¼	Jan 9
13¾ 14	14 14½	14 14	13¾ 13½	12¼ 12¼	13¾ 13¾	100	Do pref	70	Oct 3	81	Feb 25
39¾ 40½	40¼ 40¾	39¾ 40¼	38½ 39½	38½ 39	38¾ 39	5	Maine Central	77½	June 18	85	Jan 3
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	300	Mass Electric Cos.	1¼	Sept 6	7½	May 16
*105 106	*104½ 106	*104 106	105 105	*104½ 106½	*104½ 106½	715	Do pref stamped	8½	Jan 22	33	May 16
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	283	N Y N H & Hartford	27	Feb 25	46	May 29
*90 96	*90 96	*90 96	*90 96	*90 96	*90 96	100	Northern New Hampshire	84	Oct 7	90	Jan 10
*47½ 48	*48 48½	*48 48½	*48 48	*47½ 48	*47½ 48	5	Old Colony	288½	June 14	105¼	Oct 23
*56½ 58¼	*56½ 58¼	*56½ 58¼	*56½ 58¼	*56½ 58¼	*56½ 58¼	100	Rutland, pref.	20	Jan 2	25	Jan 8
102½ 103	*103 105	103 103	101½ 102½	*100 102	*102	100	Vermont & Massachusetts	80	Aug 6	90	Oct 4
*94 95	*93½ 95	94½ 95	94 95	94 95	*94 94½	135	West End Street	37	Feb 20	50	July 5
*85 1	*85 1	*85 1	*85 1	*85 1	*85 1	20	Do pref	47	Jan 16	62	Apr 1
*41½ 5	*41½ 5	*41½ 5	*41½ 5	*41½ 5	*41½ 5	65	Miscellaneous	78½	Jan 2	106	Oct 18
112 112	*111½ 112½	112 112½	110 110½	109½ 110	110¼ 110¼	28	Amer Agricul Chemical	88½	Jan 2	96	Oct 24
111 111	112 112	111 111	111 111	110½ 110½	111 111½	300	Do pref	40	July 1	2½	Mar 2
105½ 105½	105 106	105 105½	105 105½	105 105½	105½ 105½	148	Amer Sugar Refining	99	Jan 2	155½	Mar 4
*50¼ 51½	55 55	*50 50½	50 50	*51 52	*50 50½	110	Do pref	107	June 4	113¼	May 9
94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	1,768	Amer Teleg & Teleg	90¼	Aug 5	109½	Oct 9
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	25	American Woolen of Mass	45½	Jan 8	60½	May 24
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	161	Do pref	90	Jan 3	96¼	Mar 12
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	86	Amoskeag Manufacturing	60½	Jan 2	86	Oct 31
*109 110	*111½ 111½	*108 110	105½ 105½	104½ 104½	109¼ 109¼	100	Do pref	76	Jan 7	82	June 5
63 63	*64 64	*64 64	65 65	65 65	*64 64	400	Art Metal Construc Inc.	11	Feb 21	18	July 8
24¼ 24¾	*23¾ 24	24 24	23 23	22½ 22½	21½ 22½	85	Ad Gulf & W I S S Lines	98	Jan 15	120¼	Feb 16
13½ 13½	13¾ 14	13¾ 14	13½ 13½	13½ 13½	13½ 13½	10	Do pref	51½	Jan 17	65	Oct 31
14¼ 14¼	*13 14¼	*13 14¼	*13 14¼	*13 14¼	*13 14¼	2,200	Century Steel of Amer Inc.	21	Jan 25	28½	Sept 5
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	50	Cuban Port Cement	12	Jan 29	17½	May 1
163 163	163 163	163 163	163 163	163 163	163 163	225	East Boston Land	4	Jan 31	5¼	May 15
57¾ 58	57¼ 58	55 57	55 55½	56 56	56½ 56½	70	Edison Electric Illum.	134	June 21	170	Oct 18
*154 155	*154 155	*154½ 155½	152½ 152½	*153 155	156½ 156½	1,285	Fairbanks Co.	27½	June 27	60¼	Oct 19
30½ 30½	30½ 31	30 30	29 30	29 29	29 29½	10	General Electric	128	Jan 16	157½	Oct 16
*7 7½	*6¾ 7	*7 7½	*6¾ 7½	*6¾ 7½	*6¾ 7½	1,692	Gorton-Pew Fisheries	27	Aug 29	35	Aug 30
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	50	Internat Port Cement	4½	Oct 10	7½	Oct 23
37½ 37½	*37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	500	Do pref	12	Apr 23	19½	Oct 21
*89¼ 90	*89¼ 90	*89¼ 90	*89¼ 90	*89¼ 90	*89¼ 90	1,395	Island Oil & Trans Corp.	3½	Aug 23	5½	Mar 18
85 85	85 85	84 85	84 85	84 84½	84 84½	20	McElwain (W H) 1st pref.	88	Sept 30	92½	Feb 28
67½ 67½	67½ 67½	*68 68	*68½ 68½	*68½ 68½	69¼ 69¼	135	Massachusetts Gas Cos.	277¼	Jan 15	91	May 16
135½ 135½	135 137	*137 139½	137 137	*138 138	138½ 138½	7	Do pref	62	June 17	70	Jan 3
*88½	*88½	95 95	*88½	*88½	*88½	110	Mergenthaler Linotype	107	June 11	137	Oct 28
99 99½	99 99½	99 99	98 99	*99 99	98 99	35	New Eng Cotton Yarn	88	Jan 15	95	Oct 29
*58½ 63	60 60	*59 65	*59½ 63	*59 62	62 62	62	New England Telephone	82½	July 30	100½	Oct 10
126 126	126 127	*126 126	*123 126	*123 126	126 126	50	Nova Scotia Steel & C.	56	July 5	69	Jan 2
49¼ 50	49½ 50	49¼ 50	49½ 50	48½ 49	48¾ 49½	36	Pullman Company	102	Jan 7	128	Oct 16
*13 13¾	*13 13½	*13 13½	*13 13½	31½ 32	31½ 32	3,510	Punta Alegre Sugar	29	Jan 3	50	Oct 26
32 33¼	33¾ 34¼	32¾ 33½	31¾ 32½	112½ 113½	111¼ 116	10	Reece Bunt-Hole	11	Jan 29	13½	Mar 16
110½ 114	112½ 116¼	113¾ 115	112½ 114	112½ 113½	111¼ 116	9,239	Stewart Mfg Corp.	27	Oct 23	34½	Oct 28
*51 51½	51 51½	49¾ 50	50 50	50 50	50 50	3,992	Swift & Co.	102	Aug 30	146¼	Aug 17
142¼ 143½	142 143½	143 146¾	144 145½	142¼ 144	144 144½	244	Torrington	45	Jan 29	52½	Aug 7
43¼ 43½	43 43¾	43½ 43½	42¼ 43	42¼ 42¾	42¾ 43¾	907	United Fruit	115½	Jan 17	147	Oct 19
*26 26¼	26¼ 26¼	26 26½	27 26¼	26 26	26 26	1,193	United Shoe Mach Corp.	38½	July 9	48½	May 16
109¼ 110¼	107½ 111	107 108¼	102¼ 106½	101¼ 103¾	101½ 103¾	660	Do pref	24¼	Aug 9	26½	May 28
111½ 111½	*111½ 112¼	*111½ 112¼	*111½ 112¼	111 111	111 111	10,944	U S Steel Corporation	87	Mar 25	116½	Aug 28
8 8¼	7¾ 8	7¾ 8	7¾ 8	8 8	8 8	25	Do pref	108	Mar 25	113	Oct 22
*60 1	*60 1	*60 1	*60 1	*70 1	1 1	1,630	Ventura Consol Oil Fields	5	Jan 2	8¼	Aug 9
82 82	82 82	80 81	*76 80	80 80	77 77	50	Adventure Con.	1½	June 27	1¼	Jan 25
37½ 41¼	4 4¼	4 4	4 4	37½ 4	4¼ 4¼	123	Ahmek	71	June 13	83	Jan 3
*20 40	*40 50	*40 50	*40 50	*40 50	*40 50	3,160	Alaska Gold	1½	Apr 25	4½	July 5
*48¼ 49	*48¼ 49	48½ 48½	48 48½	47½ 47½	47½ 48	300	Algoma Mining	15	July 11	45	May 13
*15½ 16½	*15½ 16½	*15½ 16½	*14½ 15½	14½ 14½	14½ 15	215	Allouez	247	June 14	54	Feb 27
*49	*49	49 49	48 49	47 48	47 48	210	Amer Zinc, Lead & Smelt.	25	Mar 23	21¼	July 3
15½ 15½	15½ 15½	15 15	15 15½	15½ 15½	15½ 15½	1,165	Arizona Commercial	41	Jan 2	54	July 6
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32	400	Butte-Balaklava Copper	20	Oct 21	45	Jan 7
*24½ 26	*24½ 26	*24½ 26	*24½ 26	*24½ 26	*24½ 26	10	Butte & Sup Cop (Ltd)	17	Mar 25	33	May 14
*69½ 70	*69½ 70	*69½ 70	*69½ 70	*69½ 70	*69½ 70	516	Calumet & Arizona	62½	Jan 15	73½	May 16
*455 460	*455 457	450 455	445 455	*445 455	*445 455	46	Calumet & Hecla	427	Feb 28	465	May 27
*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	10	Centennial	25	June 27	14½	Feb 19
48½ 48½	49 49	48½ 49	47 48½	47 48	48 48¼	765	Copper Range Co.	25	Mar 25	50½	Oct 19
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	385	Daly-West	11½	Apr 10	3	Sept 30
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	990	Davis-Daly Copper	5	Jan 2	6½	Mar 8
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	445	East Butte Copper Min.	10	Mar 25	10½	Oct 22
*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	180	Franklin	3	June 21	6	Feb 18
*83 86	*83 86	*82 84	*80 83	*80 83	*80 83	73½	Granby Consolidated	100	June 14	84¼	Oct 24
*53½ 55	*53½ 55	*54¼ 55¼	*52¾ 54	*53¼ 54½	*53¼ 54½	50	Greene Cananea	39	Jan 17	56	Oct 19
*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	110	Hancock Consolidated	25	June 21	10½	Jan 2
*60 80	*60 80	*60 80	*60 80	*60 80	*60 80	510	Indiana Mining	40	July 23	1	Jan 3
*53½ 55	*53½ 55	*54 54	*53 53½	*52½ 53	*51 53	245	Island Creek Coal	1	Jan 14	70	May 15
*80½ 81¼	*80½ 81¼	*80½ 81¼	*80½ 81¼	*80½ 81¼	*80½ 81¼	5	Do pref	70½	Oct 1	84	Feb 18
26¼ 26¼	25½ 26¼	*25½ 26¼	25¾ 25¾	25¾ 25¾	25½ 26	250	Isle Royale Copper	25	Jan 14	29	July 3
6 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	120	Kerr Lake	5	Jan 2	6½	Oct 18
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	470	Keenaw Copper	25	Sept 11	1¼	May 15
*5½ 6½	*5½ 6½	*6¼ 6¼	6 6	*5¾ 6	5½ 5¾	200	Lake Copper Co.	25	Mar 25	8¼	May 14
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	200	La Salle Copper	25	Jan 2	3¼	Mar 5
*4 4½	*4 4½	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	45	Mass Valley Mine	3½	Sept 20	6	Feb 13
4¾ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	3,360	Mayflower-Old Colony	25	Sept 17	7	Jan 2
56½ 57	57 57½	57 57½	56½ 56½	*56 57½	*56 57½	635	Michigan	25	Mar 26	4	Oct 19
*20½ 21	*20½ 21	*20½ 21	*20½ 21	*20½ 21	*20½ 21	75	Mohawk	25	June 28	4¼	Oct 29
*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	100	Nevada Consolidated	5	Oct 11	66½	May 16
*13 13½	*13 13½	*13 13½	*12 13½	*12 13½	*12 13½	100	New Arcadian Copper	18½	Jan 30	20½	May 14
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	5	New Idria Quicksilver	13¼	Jan 2		

Outside Stock Exchanges

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

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3½s. 1932-47	-----	99.44	99.94	\$67,750	96.52 Jan	102.50 Aug
1st Lib Loan 4s. 1932-47		96.74	97.34	11,300	93 June	98.86 Oct
2d Lib Loan 4s. 1927-42		96.64	97.10	60,000	92.84 June	97.90 Mar
1st Lib L'n 4½s. 1932-47		96.84	97.50	10,200	93.64 July	98.50 Oct
2d Lib L'n 4½s. 1927-42		96.64	97.20	86,900	93.04 July	97.50 Oct
3d Lib Loan 4½s. 1928	-----	96.64	97.24	65,500	94.54 Aug	101 May
Am Tel & Tel coll 4s. 1929		82	82	3,000	77½ Aug	83 Jan
Convertible 6s. 1925	101	99½	101	13,000	94½ Sept	101 Oct
Atl Gulf & W I S S L 5s '59		76	77	25,000	74½ Sept	79 Jan
Chic Junc & U S Y 5s. 1940		92½	92½	10,000	87½ Apr	92½ Oct
Gt Nor-C B & Q 4s. 1921	94½	94½	94½	3,000	92 Mar	94½ June
K C Mem & B Inc 5s. 1934		67½	67½	1,000	58½ Apr	70 Oct
N E Telephone 5s. 1932	89½	88	89½	7,000	84½ Aug	91½ Feb
Punta Alegre Sugar 6s 1931	86½	85½	87	29,000	77 May	87 Oct
Swift & Co 1st 5s. 1944		93½	93½	4,000	90½ Sept	95½ Feb
United Fruit 4½s. 1925	-----	96	96	1,000	91 Jan	96 Oct
U S Smelt R & M conv 6s	95½	95½	95½	3,000	93 July	97½ June
Western Tel & Tel 5s. 1932	87	87	88	5,000	82½ June	90½ Mar

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.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator	100	245	245	52	235	June	265 Feb
Amer Shipbuilding	100	113	112	119	250	87 Jan	144 1/2 May
Preferred	100	87	87	10	84 1/2 Mar	93 1/2 May	
Armour & Co. pref.	100	99 1/2	99 1/2	565	96 1/2 Sept	100 Oct	
Booth Fisheries—							
Common, new	no par	22 1/2	22 1/2	24	485	18 1/2 Jan	28 Sept
Preferred	100	79	79	20	79 Oct	86 Feb	
Bucyrus	100	13	13	100	12 1/2 Oct	13 Oct	
Chic C'y & C Ry pt sh com	1 1/2	1 1/2	1 1/2	115	1 1/2 Aug	2 1/2 June	
Preferred	18	17	18	482	12 June	18 1/2 July	
Chic Pneumatic Tool	100	63	64 1/2	70	47 1/2 Jan	71 1/2 Apr	
Chic Rys part ctf "2"	100	11 1/2	12	7	8 Jan	16 June	
Commonwealth-Edison	100	110	111	310	100 June	112 1/2 Oct	
Cudahy Pack Co com.	100	127	125	130	1,882	107 1/2 Jan	130 Oct
Deere & Co. pref.	100	96	97	140	92 June	97 1/2 Oct	
Diamond Match	100	110 1/2	110 1/2	85	102 Jan	114 May	
Illinois Brick	100	59	60	360	45 Oct	60 Oct	
Libby (W I)	100	19 1/2	18 1/2	20 1/2	12,608	18 1/2 Oct	26 Oct
Lindsay Light	10	16	16	190	15 1/2 Sept	28 Jan	
People's Gas L & Coke	100	57 1/2	55	57 1/2	280	40 1/2 Apr	58 1/2 Oct
Pub Ser of No Ill. com.	100	81	80	81	208	70 June	81 Oct
Quaker Oats Co.	100	259	259	55	235 Oct	290 Mar	
Preferred	100	97	97	20	92 1/2 Aug	100 Jan	
Sears-Roebuck com.	100	160 1/2	156	165	1,945	133 June	168 1/2 Oct
Shaw (W W) common	100	62	62	10	53 1/2 Jan	69 Mar	
Stew War Speed com.	100	69 1/2	69	72	1,190	47 Jan	72 Oct
Swift & Co.	100	115 1/2	110 1/2	116	10,845	102 Aug	146 Apr
Cash	100	119 1/2	123 1/2	220	116 Aug	123 1/2 Oct	
Interest	34	32 1/2	34 1/2	5,983	32 Oct	35 Oct	
Union Carb & Carb. no par	58 1/2	57	58 1/2	8,445	47 1/2 Apr	61 Oct	
United Paper B'd com.	100	23	23	225	14 1/2 Feb	26 Oct	
Ward, Montg'y & Co. pref	106	105	106	140	100 Aug	110 Feb	
Wilson & Co. com.	100	62	60	62	290	46 Jan	65 1/2 May
Preferred	100	92	92	90	91 1/2 Oct	99 1/2 Mar	
Bonds—							
Booth Fisheries s f 6s. 1926	90 1/2	90 1/2	6,000	88	Apr	90 1/2 Oct	
Chicago City Ry 5s. 1927	87 1/2	87 1/2	1,000	84 1/2	Jan	88 1/2 Apr	
Chic City & Con Ry 5s '27	58	58	22,000	52	Jan	62 1/2 Aug	
Chicago Ry 5s. 1927	84 1/2	84 1/2	4,000	82	June	88 1/2 Apr	
Chic Rys 4s ser "B"	59	57 1/2	59	4,000	50	Jan	59 1/2 Jan
Chic Telephone 5s. 1923	95	95	1,000	92 1/2	June	96 1/2 Jan	
Liberty Loan 2d 4s. 1927-42	96.56	96.56	50	93	June	97.52 Jan	
Liberty Loan 2d 4 1/2 s.	96.60	96.60	150	93.76	Sept	98.10 May	
Liberty Loan 3d 4 1/2 s.	96.56	96.56	1,450	94.70	Aug	97.30 Oct	
Swift & Co 1st g 5s. 1944	92 1/2	93	5,500	90	Sept	95 1/2 Jan	

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.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Baldwin Locomotive	100	86	86	100	58 1/2	Jan	100 1/2 May
Buff & Susq Corp v t c.	100	60	60	104	58	Jan	65 Mar
Preferred v t c.	100	50	50	16	46	Jan	50 Oct
Cambria Iron	50	37	38	611	36 1/2	Oct	43 Mar
Elec Storage Battery	100	55	54	55 1/2	234	48	Mar
General Asphalt	100	33	33	153	14 1/2	May	37 Oct
Preferred	100	70	71	20	47	Jan	73 1/2 Oct
Insurance Co of N A	10	25	25 1/2	91	24	Jan	27 1/2 July
Keystone Telep. pref.	50	49	49	4	46 1/2	Sept	57 1/2 Jan
Lake Superior Corp	100	16 1/2	17 1/2	801	12	Jan	21 1/2 July
Lehigh Navigation	50	69	68 1/2	70	61 1/2	Jan	70 1/2 Oct
Lehigh Valley	50	60 1/2	62 1/2	346	55	Jan	63 1/2 Oct
Midvale Steel & Ord.	50	44	44	46 1/2	440	43 1/2	Jan
Northern Central	50	71	71	15	67	Sept	75 Feb
Pennsylvania Salt Mfg.	50	84 1/2	84 1/2	44	80	Oct	85 Jan
Pennsylvania	50	47 1/2	47	49	2,065	43 1/2	June
Philadelphia Co (Pitts)	50	35	32 1/2	35	317	21 1/2	Apr
Pref (cumulative 6%)	50	37 1/2	36 1/2	37 1/2	215	29	Mar
Phila Electric of Pa.	25	25 1/2	25	26 1/2	5,332	24	June
Phil Rap Tr vot tr rcts.	50	27 1/2	27 1/2	28	1,555	23 1/2	Mar
Reading	50	89 1/2	88	92 1/2	1,065	71	Jan
Tono-Belmont Devel.	1	2 1/2	2 1/2	1,525	1 1/2	Sept	3 1/2 Mar
Tonopah Mining	1	2 1/2	2 1/2	200	2 1/2	July	4 Jan
Union Traction	50	40	39 1/2	40	370	36 1/2	Aug
United Cos of N J	100	183	183	185	24	182 1/2	Aug
United Gas Impt.	50	69 1/2	69	69 1/2	1,096	262 1/2	Oct
U S Steel Corporation	100	101 1/2	101 1/2	110 1/2	11,340	86 1/2	Mar
Warwick Iron & Steel	10	8 1/2	8 1/2	5	7 1/2	Apr	8 1/2 Mar
Westmoreland Coal	50	73 1/2	74	30	69	Mar	76 Jan
Wm Cramp & Sons	100	75	77	218	74	Jan	95 1/2 June
York Railways	50	7 1/2	7 1/2	50	7 1/2	July	9 1/2 Feb

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 2d 4s. 1927-42	97	97.18	\$3,000	92.80 June	97.60 May	
3d Lib Loan 4 1/2 s. 1928	96.60	97.40	50,700	94.30 Sept	98.52 May	
Amer Gas & Elec 5s. 2007	80	80	8,000	76 1/2 Sept	82 Jan	
Small	82	82	600	77 1/2 Mar	82 Jan	
Baldwin Locom 1st 5s 1940	99 1/2	99 1/2	4,000	98 1/2 Sept	101 May	
Beth Steel pur m 5s. 1936	81 1/2	81 1/2	3,000	79 Mar	83 1/2 May	
Elec & Peo tr ctf s small. '45	71 1/2	72	300	65 Oct	74 Jan	
Lake Superior Corp 5s 1924	51 1/2	52 1/2	6,000	47 1/2 Jan	59 1/2 Aug	
Small	52 1/2	52 1/2	500	48 Jan	59 Aug	
Lehigh Valley 6s rcts 1928	99 1/2	100	19,000	97 1/2 Sept	100 1/2 Oct	
Registered 6s. 1923	100 1/2	100 1/2	1,000	100 1/2 Apr	101 1/2 July	
Annuity 6s.	116	116	16,000	115 1/2 Sept	120 May	
Lehigh Val Coal 1st 5s 1933	100	100	2,000	99 1/2 Sept	101 May	
Penn RR P W & B ctf 4s 1921	94 1/2	94 1/2	8,000	94 1/2 Oct	96 Apr	
Philadelphia Co 1st 5s 1949	96	96 1/2	13,000	87 Apr	96 1/2 Oct	
Phila Electric 1st 5s. 1966	92	92 1/2	30,000	89 1/2 Sept	96 Jan	
Reading gen 4s. 1997	84 1/2	84 1/2	17,000	80 1/2 Sept	85 Jan	
United Rys Invest 5s. 1926	63 1/2	66	65,000	64 Apr	66 Oct	
Welsbach Co 5s. 1930	93 1/2	93 1/2	1,000	91 Feb	95 1/2 June	

* Ex-dividend.

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

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Arundel Sand & Gravel	100	-----	37	37	20	31 1/4	Jan	40	Sept
Atlantic Petroleum	10	2 1/2	2 1/2	2 1/2	100	1 1/2	Sept.	3 1/2	Feb
Baltimore Tube	100	-----	76	76	15	72 1/2	Oct	87	May
Preferred	100	-----	85	85	1	82	Sept	86	Apr
Commercial Credit pf B. 25	100	-----	24 1/2	24 1/2	105	24 1/2	Oct	25 1/2	Aug
Consol Gas E L & Pow. 100	102	-----	101 1/2	102	430	94	Jan	104	Oct
Consolidation Coal	100	84	83 1/2	85	786	83 1/2	July	106	Jan
Cosden & Co.	5	7 1/2	7	7 1/2	1,617	5 1/2	Sept	8 1/2	Jan
Preferred	5	3 1/2	3 1/2	4	1,175	3 1/2	Jan	4 1/2	Oct
Davison Chemical. no par	36	-----	35 1/2	36 1/2	195	30	Jan	39 1/2	Aug
Elkhorn Coal Corp.	50	-----	28 1/2	29	270	22 1/2	Jan	30 1/2	Aug
Houston Oil trust ctf s.	100	-----	78	78	5	40	Jan	86	June
Preferred trust ctf s.	100	-----	71 1/2	73	180	64	Apr	80 1/2	June
Mer & Miners Trans.	100	-----	72	73 1/2	56	56	Jan	92	Jan
Mer & Miners Trans V T 100	100	-----	73	73 1/2	45	62 1/2	Aug	90	Mar
Mt V-Woodb Mills v t r 100	100	16 1/2	16 1/2	16 1/2	65	14 1/2	June	17 1/2	Sept
Preferred v t r.	100	-----	71 1/2	73	110	68	Jan	76	July
Northern Central	50	72 1/2	72 1/2	72 1/2	20	69	Aug	74	June
Pennsylv Wat & Pow. 100	100	78 1/2	78 1/2	79	129	60	Jan	79	Oct
United Ry & Electric.	50	-----	20 1/2	20 1/2	525	17 1/2	June	24 1/2	Feb
Wash Balt & Annap.	50	29 1/2	29	29 1/2	480	24	Jan	31 1/2	Sept
Preferred	50	-----	36 1/2	36 1/2	10	35 1/2	June	41 1/2	Jan
Wayland Oil & Gas.	5	3 1/2	3 1/2	3 1/2	295	3	Apr	3 1/2	Jan
Bonds—									
Atl Coast L R R conv 4s '39	-----	-----	79 1/2	79 1/2	\$39,000	73 1/2	July	80 1/2	Oct
Balt Electric stpd 5s. 1947	95	-----	95	95	3,000	90	June	95	Nov
Consolidated Gas 5s. 1939	-----	-----	97 1/2	97 1/2	1,000	97 1/2	Oct	100	Apr
General 4 1/2 s. 1954	-----	-----	84	84 1/2	8,000	84	Sept	88 1/2	Feb
Cons Gas E L & P 4 1/2 s. '35	-----	-----	81 1/2	81 1/2	1,000	78	Oct	84	Feb
5% notes	95 1/2	-----	95	95 1/2	10,000	90	June	95 1/2	Oct
6% notes	-----	-----	96	96	3,000	94	Sept	97 1/2	June
Consol Coal conv 6s. 1923	99 1/2	-----	99 1/2	99 1/2	6,000	98 1/2	July	103 1/2	Jan
Cosden & Co ser A 6s. 1932	-----	-----	84 1/2	85	21,000	77	June	85 1/2	Oct
Series B 6s. 1932	-----	-----	84 1/2	85	3,000	78	June	85	Oct
(Old co) refund 6s. 1926	90 1/2	-----	90 1/2	91	28,000	90 1/2	Nov	94	Jan
Elkhorn Coal Corp 6s. 1925	95 1/2	-----	95 1/2	95 1/2	13,000	93 1/2	Aug	98 1/2	Jan
Georgia & Ala cons 5s. 1945	-----	-----	39	39	2,000	92	Jan	94 1/2	Jan
Kirby Lumb Cont 6s. 1923	-----	-----	97	97 1/2	8,000	95 1/2	Apr	98 1/2	June
Maryland Dredge 6s	-----	-----	98 1/2	98 1/2	4,000	98 1/2	Oct	98 1/2	Apr
Merch & Miners Trans 6s.	101	101	101	101	1,000	101	Oct	102	Jan
Norl & Ports Trac 5s. 1936	-----	-----	78	78	1,000	78	Sept	80	Feb
Norfolk Ry & Lt 5s. 1949	-----	-----	95	96	4,000	90	Apr	96	Oct
Seaboard Air L ref 6s. 1945	-----	-----	85	85	3,000	85	Oct	85	Oct
United Ry & Elec 4s. 1949	-----	-----	76	76	2,000	71	Sept	77 1/2	Feb
Income 4s. 1949	-----	-----	57 1/2	57 1/2	6,000	52	Aug	58 1/2	Jan
Funding 6s. 1936	-----	-----	76 1/2	76 1/2	1,000	73 1/2	Aug	80	Feb
Small 1936	-----	-----	76	76	200	73 1/2	Aug	82 1/2	Feb
Wtl & Weldon 5s. 1935	-----	-----	99 1/2	99 1/2	1,000	99	Jan	99 1/2	Apr

Volume of Business at Stock Exchanges

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

Week ending Nov. 1 1918.	Stocks.		Railroad, &c.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	328,600	\$30,930,500	\$1,074,000	\$373,000	\$2,609,000
Monday	553,360	87,248,000	1,879,000	921,000	4,984,000
Tuesday	550,531	51,544,850	1,867,000	909,000	4,585,000
Wednesday	918,536	86,441,600	1,758,000	1,372,000	4,146,000
Thursday	819,780	78,276,000	1,655,000	1,550,000	4,757,000
Friday	799,846	74,824,100	2,745,500	2,354,500	4,236,000
Total	4,370,653	\$409,265,050	\$10,978,500	\$7,479,500	\$25,317,000

Sales at New York Stock Exchange.	Week ending Nov. 1.		Jan. 1 to Nov. 1.	
	1918.	1917.	1918.	1917.
Stocks—No. shares	4,370,653	5,621,318	118,341,168	160,453,266
Par value	\$409,265,050	\$526,236,275	\$11,065,892,690	\$14,786,987,630
Bank shares, par	\$1,000	\$1,000	\$17,700	\$107,600
Bonds.				
Government bonds	\$25,317,000	\$17,149,500	\$971,078,000	\$184,135,250
State, mun. &c. bonds	7,479,500	5,660,500	216,549,500	260,566,500
RR. and misc. bonds	10,978,500	6,750,500	263,485,000	412,829,000
Total bonds	\$43,775,000	\$29,460,500	\$1,451,112,500	\$857,530,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending Nov. 1 1918.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday	12,026	\$34,600	3,171	\$11,700	458	\$56,000
Monday	16,808	48,100	5,529	13,100	2,210	17,000
Tuesday	10,311	56,550	3,958	59,000	593	16,200
Wednesday	16,698	150,950	9,739	67,800	1,575	45,400
Thursday	14,980	92,800	2,691	52,500	1,554	19,000
Friday	19,270	27,000	4,751	13,000	762	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 as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Nov. 1.	Par.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Explos. r. (no par)		7½	6½	8½	13,800	6½	Feb 16½
Brit-Am Tobacc ord. £1		19½	20½	20½	600	14½	Apr 21
Ordinary bearer		21½	20	22	15,500	14½	Apr 22
Burns Bros Ice com r. 100		51	48	53½	6,900	18½	June 53½
Chevrolet Motor	100	145	140	155	2,900	100	Jan 160
Cities Service com r. 100		285	280	289	567	200	Feb 305
Preferred r. 100			74½	75½	700	68½	Jan 79
Columbiaville Woolen r. 10		11½	10½	*12	2,870	10½	Sept 12
Curtiss Aeroplane & M com (t)		30½	28	30½	7,900	25	Jan 42
Emerson Phonograph	5	2½	2	2½	1,550	1	Aug 4½
General Asphalt com r. 100			32	34	250	23½	June 37½
Gillette Safety Razor r. (t)			102	102½	200	77½	Mar 102½
Hall Switch & Signal r. 100			3½	3½	300	1	Sept 7½
Hupp Motor Car	10	4	3½	4	2,400	2½	Jan 4½
Intercontinental Rubb. 100		12½	11½	14½	3,200	8	Aug 15½
Keystone Tire & Rub. com			17½	17½	100	11½	Oct 20½
Marconi Wire Tel of Am. 5		4½	4	4½	10,200	2½	July 4½
North Am Pulp & Pap (t)			2½	3½	800	2	Apr 4½
Rele Equipment r. 10		13½	13½	13½	3,068	10½	July 13½
Seaboard Steel & Mang. (t)			8	8	100	8	Oct 8
Smith Motor Truck r. 10		7-16	¾	7-16	4,100	¾	Sept 2½
Steel Alloys Corp. r. (t)		6½	5½	6½	1,625	5	June 6½
Submar Boat Corp vto. (t)		13½	13	14½	3,700	11½	Mar 20½
United Motors r. (no par)		33	32½	34½	15,100	19½	Jan 34½
U S Light & Heat com r. 10			1½	1½	500	1	Mar 2½
U S Steamship	10	5½	4½	5½	16,200	4½	Oct 7½
Wayne Coal	5	3½	3½	3½	3,300	2½	Oct 3½
Wright-Martin Alco r. (t)		5½	5½	6½	14,900	5½	Oct 11½
Rights—							
Texas Co. r.	16		14½	16	25,500	12½	Oct 16
Former, Standard Oil Subsidiaries.							
Anglo-Amer Oil r. £1		16½	16½	17	3,800	11½	Feb 18
Buckeye Pipe Line r. 50			92	93	45	85	Sept 100
Crescent Pipe Line r. 50			40	40	10	36	May 40
Galena-Sig Oil, com r. 100		100	100	100	10	92	Sept 145
Illinois Pipe Line r. 100		166	165	166	45	138	Sept 192
Indiana Pipe Line r. 50			90	91	35	90	Sept 99
National Transi. r. 12.50		14	14	14	100	14	Oct 14
N Y Transi. r. 100			90	90	5	90	Oct 90
Northern Pipe Line r. 100			107	108	15	100	Jan 113
Ohio Oil r. 25		317	312	325	345	290	Sept 365
Penn-Mex Fuel r. 25		42½	41	46	4,350	26	Oct 48
Prairie Oil & Gas r. 100			535	562	95	418	Jan 574
South Penn Oil r. 100			275	282	40	245	Sept 300
Standard Oil (Calif) r. 100			225	226	20	210	June 245
Standard Oil of N J r. 100			572	572	10	490	Sept 600
Standard Oil of N Y r. 100		278	273	285	527	248	Sept 287
Vacuum Oil r. 100			370	395	110	317	Sept 420

Other Oil Stocks.	Par.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Allen Oil r. 1			¾	7-16	200	5-16	May 11-16
Barnett Oil & Gas r. 1		5-16	¾	5-16	5,000	¾	Aug 13-16
Boston-Wyoming Oil r. 1			21c	21c	2,000	15c	Sept 33c
Cosden & Co common r. 5		7½	7½	7½	23,700	5½	Sept 8½
Crown Oil r. 1			10c	13c	1,200	10c	Oct 15-16
Crystal Oil & Ref. r. 1			1½	1½	90	1	June 1½
Elk Basin Petroleum r. 5		6½	6½	6½	2,800	5½	July 7½
Esmeralda Oil Corp r. 1		4c	4c	4c	10,300	3c	Sept 5-16
Federal Oil r. 5			2	2½	6,100	1½	Aug 4
Glenrock Oil r. 10		3½	3½	3½	13,000	2½	Sept 5
Houston Oil com r. 100		76	72	78½	4,500	39½	Jan 86½
Imperial Con Oil t. r. 1			¾	9-16	1,100	¾	June ¾
Internat Petrol. r. £1		14½	14½	14½	2,000	12½	Feb 15½
Island Oil & Trans r. 10		3½	3½	3½	16,000	1½	Jan 5½
Merritt Oil Corp r. 10		23	20½	25	4,800	17½	Mar 29½
Metropolitan Petroleum 5		1½	1½	15-16	11,500	¾	Jan 1½
Midwest Oil common r. 1		1.03	1.00	1.05	8,500	87c	Apr 1.24
Preferred r. 1			1½	1½	500	1	Apr 1½
Midwest Refining r. 50		131	125	137	9,250	97	Mar 137
Northwestern Oil, com. r. 1		54c	48c	54c	9,000	42c	Sept 89c
Oklahoma Prod & Ref. 5		9½	9	10½	34,000	6½	Apr 10½
Omar Oil & Gas com. 1			20c	22c	6,000	20c	Oct 40c
Royal Dutch Co new r. 1		82	72	82	1,700	56	July 82
Sapulpa Refining r. 5		7½	7½	7½	1,700	6	Sept 10½
Security Prod & Ref. 5			¾	¾	1,800	¾	Sept ¾
Sequoyah Oil & Ref. 1		½	½	9-16	9,800	¾	Sept 1½
Sinclair Gulf Corp r. (t)		21½	20	23	10,300	15	Jan 24
Stanton Oil r. 1		1½	1½	1½	15,400	¾	Sept 2½
Stockton Oil r. 10		10	10	10	200	9½	Mar 10
Texas Co w. l. r. 1			174	179½	600	167	Oct 179½
Texana Oil & Ref. r. 1		5-16	¾	¾	9,000	¾	Nov 1½
United Western Oil new r. 1		¾	¾	¾	5,500	¾	Aug 2½
Victoria Oil r. 10		2½	2½	2½	1,880	1½	Sept 6½
Mining Stocks.							
Alaska-Brit Col Metals 1		39c	38c	48c	18,160	5-16	Apr 70c
America Mines r. 1		86c	85c	87c	8,600	34c	July 87c
Arizona Bingh. 5		5½	5½	5½	1,900	5	July 6
Atlanta Mines 1		3½c	3½c	3½c	7,500	3c	July 13c
Austin Amazon r. 1			¾	¾	300	¾	Oct 7-16
Big Ledge Copper 5		¾	¾	15-16	22,900	¾	Sept 1½
Boston & Montana Dev. 5			44c	46c	35,000	38c	Sept 96c
Caledonia Mining 1		45c	42c	50c	39,400	39c	May 56c
Calumet & Jerome Cop. r. 1		9-16	9-16	¾	13,400	*¾	Sept 1½
Canada Copper Co Ltd. 5		2	1 15-16	2	4,000	1½	Apr 2½
Candelaria Silver r. 1		47c	44c	45c	22,000	37c	Aug 45c
Cerbat Silver M & M r. 1		1½	1½	1½	29,000	42c	Jan 1½
Consol Arizona Smelt. 5			1½	1 13-16	5,700	1 5-16	Feb 2½
Consol Copper Mines 5		5½	5½	5½	8,300	4½	Aug *7½
Cresson Cons Gold M & M 1		4½	4½	5	7,900	4½	Mar 5½
Deabigh Mines r. 1		¾	¾	11-16	1,800	¾	Oct 2½
Eureka Croesus Min r. 1		1½	1½	1½	5,500	¾	Feb 2½
Goldfield Consolidated 10		18c	17c	20c	12,600	17c	Oct 7-16
Goldfield Merger 1		1½c	1½c	1½c	2,000	1½c	June 5c
Hattie Gold Min. t. r. 1		58c	58c	58c	1,100	58c	June 86c
Hecia Mining 25c		5½	5½	5½	2,780	2½	Jan 5½
Jerome-Verde Copper 1			9-16	9-16	500	7-16	July ¾
Jim Butler r. 1		47c	47c	49c	9,200	47c	Sept 90c
Jumbo Extension 1			9c	9c	1,500	8c	July 24c
La Rose Consol Mines 5		5-16	5-16	¾	8,300	25c	Jan 11-16
Magma Copper 5		33½	32	*35	3,010	27	May 42
Marsh Mining r. 1			3½c	3½c	11,000	3½c	June 8½c
Mascon Valley r. 5		4	4	4½	700	3½	Aug 6½
McKinley-Darragh-Sav. 1		33½c	33c	34c	700	33	Nov 60c
Mother Lode r. 1		39c	38c	39c	10,000	25c	Jan 56c
Nat Zinc & Lead r. 1			11c	13c	5,900	7c	Oct 38c
Nixon Nevada 1			35c	38c	7,200	31c	Oct 1½
Ohio Copper r. 1			¾	13-16	2,500	¾	Oct 1½
Onondago Mines r. 1		4½	4	4½	27,250	2	Jan 6
Ray Hercules Mining r. 5		4	3½	4	2,100	3½	Jan 4½
Rochester Mines 1		33c	32c	34c	10,500	27c	Jan 54c
San Toy Mining 1		8½c	8½c	8½c	1,000	7c	Sept 18c
Seneca Copp Corp (no par)			13½	13½	150	7½	Jan 13½
Silver Canon 1			72c	75c	22,500	60c	Sept 75c
Silver Plume Silver r. 1		¾	¾	15-16	2,900	¾	Mar 1
Silver King of Arizona 1		15-32	7-16	15-32	12,650	7-32	Apr ¾
Standard Silver-Lead 1		5-16	5-16	¾	2,500	¾	Oct ¾
Stewart 1			12c	12c	1,000	11c	Aug ¾
Success Mining 1			10c	10½c	5,000	7c	Jan 16c
Tonopah-Belmont Dev r. 1		2 9-16	2 9-16	2 9-16	500	1½	Sept 3½
Tonopah Extension 1		1 7-16	1½	1½	2,460	1½	Jan 1½

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

—The second edition of "Burnham's Manual of Chicago Securities," revised to Oct. 1 1918, has just come from the press. This investor's handbook of useful information concerning the principal securities bought and sold in Chicago and the Middle West was compiled by 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., 62 Cedar St., this city, and 105 So. La Salle St., Chicago, have in course of preparation a booklet giving a digest of the provisions of the new War 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.-40." The booklet will be distributed a few days after the President has signed 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 mailed to inquirers who ask for "C. R. 186."

—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 "Chronicle" by Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc. Price 97½ and accrued interest, yielding 8%. See to-day's advertisement for details. Descriptive circular on request.

—A. B. Leach & Co., Inc., of this city and Chicago, are advertising in this issue \$500,000 city of Memphis, 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 circulation on the dates given:

—Stock of Money Oct. 1 '18—Money in Circulation—
in U. S. a Held in Treas. Oct. 1 1918. Oct. 1 1917.

	\$	\$	\$	\$
Gold coin (including bullion in Treasury).....	3,079,094,009	277,628,415	696,748,000	693,577,474
Gold certificates.....			740,028,984	1,613,090,529
Standard silver dollars.....	374,080,376	28,769,361	12,778,240	73,940,150
Silver certificates.....			330,701,417	477,011,839
Subsidiary silver.....	232,403,832	5,991,787	226,412,045	202,061,897
Treasury notes of 1890.....			1,831,358	1,936,311
United States notes.....	346,681,016	8,271,404	338,409,612	340,883,531
Federal Reserve notes.....	2,525,432,760	38,370,746	2,365,006,124	706,823,367
Federal Reserve bank notes.....	42,798,560	224,605	42,573,955	12,333,250
National bank notes.....	721,933,170	20,989,885	700,943,285	698,888,106

Total.....7,322,423,723 380,246,203 5,721,433,020 4,820,546,454

Population of continental United States estimated at 106,301,000. Circulation per capita, \$53.82.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to \$922,938,066.65.

b Includes \$431,896,091 of Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On Oct. 1 1918 Federal Reserve banks and Federal Reserve Agents held against Federal Reserve notes \$795,775,890 gold coin and bullion, \$197,409,820 gold certificates and \$122,050,890 Federal Reserve notes, a total of \$1,220,744,500, against \$532,352,400 on Oct. 1 1917.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America*	480	495	Lincoln	250	280	New York		
Amer Exch.	210	220	Manhattan*	160	170	Bankers Trust	370	—
Atlantic	170	180	Mech & Met.	295	305	Central Union	378	—
Battery Park	190	200	Merchants	123	130	Columbia	255	265
Bowery	400	—	Metropolitan*	165	175	Commercial	90	100
Bronx Boro*	125	175	Mutual*	375	400	Empire	290	300
Bronx Nat.	160	170	New Neth*	200	215	Equitable Tr.	330	340
Bryant Park*	150	—	New York Co	125	135	Farm L & Tr.	355	370
Butch & Drov	20	25	New York	425	—	Fidelity	205	215
Chase	350	360	Pacific*	135	—	Fulton	325	255
Chat & Phen	235	245	Park	505	520	Guaranty Tr.	322	330
Chelsea Ex*	115	125	Prod Exch*	200	—	Hudson	135	145
Chemical	390	400	Public	195	210	Irving Trust	See Irving	—
Citizens	212	222	Seaboard	450	470	Law Tit & Tr	90	97
City	390	400	Second	400	425	Lincoln Trust	98	105
Coal & Iron	210	218	Sherman	125	135	Mercantile Tr	—	—
Colonial*	400	—	State*	100	108	Deposit	195	—
Columbia*	155	165	23d Ward*	115	130	Metropolitan	310	320
Commerce	183	186	Union Exch.	145	155	Mutual (West-	—	—
Comm'l Ex*	390	410	United States*	500	—	chester)	105	125
Common-	180	190	Wash H'ts*	275	—	N Y Life Ins	—	—
wealth*	200	197	Westch Ave*	160	175	N Y Trust	590	600
Continental*	310	320	Yorkville*	290	310	Scandinavian	265	—
Cora Exch*	85	100				Title Gu & Tr	240	250
Cosmopolitan	175	—	Brooklyn			Transatlantic	—	170
Cuba (Bk of)	18	24	Coney Island*	140	155	U S Mtg & Tr	395	405
East River	18	24	Flatbush	260	270	United States	875	900
Fifth Ave*	1800	2200	Greenpoint	145	165	Westchester	130	140
Fifth	215	230	Hillside*	110	120	Brooklyn		
First	695	910	Homestead*	110	—	Brooklyn Tr.	490	505
Garfield	170	185	Mechanics*	57	62	Franklin	225	235
Gotham	200	—	Montauk*	85	95	Hamilton	265	275
Greenwich*	330	340	Nassau	200	207	Kings County	620	650
Hanover	665	680	National City	133	138	Manufacturers	160	—
Harriman	240	—	North Side*	175	200	People's	280	—
Imp & Trad.	505	515	People's	130	140	Queens Co.	70	80
Irving (tr								
certificates)	270	275						
Liberty	390	400						

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

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	55	65	Lawyers Mtge	88	95	Realty Assoc	60	6
Amer Surety	56	60	Mtge Bond	80	90	(Brooklyn)	175	190
Bond & M G	183	190	Nat Surety	186	190	U S Casualty	—	60
Casualty Co.	—	75	N Y Title &	55	65	West & Bronx	150	170
City Investing	14	19	Mtge	—	—	Title & M G	—	—
Preferred	60	67						

Quotations for Sundry Securities

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

Standard Oil Stocks	Per Share	Bid.	Ask.	RR. Equipments—Per Ct.	Basis	Bid.	Ask.
Anglo-American Oil new	£1	163½	171¼	Baltimore & Ohio 4½s	—	6.40	6.00
Atlantic Refining	—	100	990	Buff Roch & Pittsburgh 4½s	—	6.40	6.00
Borne-Sormymer Co.	—	100	450	Equipment 4s	—	6.40	6.00
Buckeye Pipe Line Co.	—	50	90	Canadian Pacific 4½s	—	6.50	6.00
Chesapeake Mfg new	—	100	330	Caro Clinohfield & Ohio 5s	—	7.00	6.00
Colonial Oil	—	100	10	Central of Georgia 5s	—	6.75	6.00
Continental Oil	—	100	440	Equipment 4½s	—	6.75	6.00
Crescent Pipe Line Co.	—	50	335	Chicago & Alton 4s	—	7.50	6.50
Cumberland Pipe Line	—	100	145	Chicago & Eastern Ill 5½s	—	8.00	7.00
Eureka Pipe Line Co.	—	100	190	Equipment 4½s	—	8.00	7.00
Galena-Signal Oil com	—	100	100	Chic Ind & Louisv 4½s	—	6.50	6.00
Preferred old	—	100	120	Chic St Louis & N O 5s	—	6.20	5.70
Preferred new	—	—	98	Chicago & N W 4½s	—	6.10	5.60
Illinois Pipe Line	—	100	170	Chicago R I & Pac 4½s	—	7.25	6.50
Indiana Pipe Line Co.	—	50	90	Colorado & Southern 5s	—	7.00	6.00
International Petroleum	£1	141¼	143¼	Erie 5s	—	6.50	6.00
National Transit Co.	—	12.50	13½	Equipment 4½s	—	6.50	6.00
New York Transit Co.	—	100	190	Equipment 4s	—	6.50	6.00
Northern Pipe Line Co.	—	100	105	Hooking Valley 4s	—	6.50	6.00
Ohio Oil Co.	—	25	317	Equipment 5s	—	6.50	6.00
Penn-Mex Fuel Co.	—	25	42	Illinois Central 5s	—	6.30	5.80
Prairie Oil & Gas	—	100	555	Equipment 4½s	—	6.30	5.80
Prairie Pipe Line	—	100	277	Kanawha & Michigan 4½s	—	6.50	6.00
Solar Refining	—	100	370	Louisville & Nashville 5s	—	6.10	5.60
Southern Pipe Line Co.	—	100	175	Michigan Central 5s	—	6.40	6.00
South Penn Oil	—	100	280	Minn St P & S S M 4½s	—	6.40	6.00
Southwest Pa Pipe Lines	—	100	100	Missouri Kansas & Texas 5s	—	7.75	6.75
Standard Oil (California)	—	100	227	Missouri Pacific 5s	—	7.75	6.75
Standard Oil (Indiana)	—	100	655	Mobile & Ohio 5s	—	6.75	6.00
Standard Oil (Kansas)	—	100	500	Equipment 4½s	—	6.75	6.00
Standard Oil (Kentucky)	—	100	320	New York Central Lines 5s	—	6.50	6.00
Standard Oil (Nebraska)	—	100	440	Equipment 4½s	—	6.50	6.00
Standard Oil of New Jer	—	100	578	N Y Ontario & West 4½s	—	6.75	6.10
Standard Oil of New Yrk	—	100	277	Norfolk & Western 4½s	—	6.10	5.60
Standard Oil (Ohio)	—	100	400	Equipment 4s	—	6.10	5.60
Swan & Birch	—	100	97	Pennsylvania RR 4½s	—	6.00	5.50
Union Tank Line Co.	—	100	100	Equipment 4s	—	6.00	5.50
Vacuum Oil	—	100	370	St Louis Iron Mt & Sou 5s	—	7.50	6.50
Washington Oil	—	10	40	St Louis & San Francisco 5s	—	7.50	6.50
				Seaboard Air Line 5s	—	7.50	7.00
				Equipment 4½s	—	7.50	7.00
				Southern Pacific Co 4½s	—	6.38	5.88
				Southern Railway 4½s	—	6.70	6.00
				Toledo & Ohio Central 4s	—	7.00	6.00
				Tobacco Stocks—Per Share			
				American Cigar common	100	98	103
				Preferred	—	83	90
				Amer Machine & Fdry	100	60	70
				British-Amer Tobacc ord	£1	*1912	201
				Ordinary, bearer	—	*20	21
				Conley Foll	—	190	210
				Johnson Tin Foil & Met	100	60	90
				MacAndrews & Forbes	100	150	170
				Preferred	—	80	90
				Reynolds (R J) Tobacco	100	320	350
				B com stock	—	240	260
				Preferred	—	103	107
				A dividend scrip	—	94	98
				B dividend scrip	—	94	98
				Young (J S) Co	—	110	140
				Preferred	—	90	95
				Short-Term Notes—Per Cent.			
				Am Cot Oil 5s 1919	M&S	97½	98¼
				7% notes Sept 1919	—	99½	100¼
				Amer Tel & Tel 5s 1919	F&A	99½	99¾
				Balto & Ohio 5s 1919	J&J	98¼	98¾
				Canadian Pac 5s 1924	M&S	98¼	98¾
				Del & Hudson 5s 1920	F&A	97½	98¼
				Erie RR 5s 1919	A-C	96¼	97
				Fed Sug Rfg 5s 1920	J&J	95¼	97
				Gen Elec 5s 1920	J&J	99½	100¼
				6% notes (2-yr) '19	J&D	99½	100
				General Rubber 5s 1918	J&D	—	—
				Great Nor 5s 1920	M&S	97½	97½
				Hooking Val 5s Feb '19	M&N	—	—
				K C Term Ry 4½s '18	M&N	99	100
				4½s 1921	J&J	93½	95
				Laclede Gas L 5s 1919	F&A	98	99
				Morgan & Wright 5s Dec 1 '18	—	99½	—
				N Y Cent 5s 1919	M&S	99	99½
				Penn Co 4½s 1921	J&D	96½	96½
				Pub Ser Corp N J 5s '19	M&S	94½	95½
				Rem Arms U.M.C 5s '19	F&A	98	99
				Southern Ry 5s 1919	M-S	95½	95½
				Utah See Corp 5s '22	M-S	82½	84
				W'house El & M 5s '19	F&A	99½	99¾
				Winches Rep Arms 7s '19	M&S	99¼	99½
				Industrial and Miscellaneous			
				American Brass	100	205	210
				American Chicle com	—	44	46
				Preferred	—	66	70
				American Hardware	100	132	137

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	August	213,537	175,326	1,518,520	1,300,998	Missouri Pacific	September	8,453,365	6,510,903	64,787,367	57,489,019
Ann Arbor	1st wk Oct	71,438	58,100	2,543,610	2,414,219	Monongahela	September	288,997	191,754	2,250,902	1,607,285
Atch Topeka & S Fe	September	153,548,228	118,297,768	118,135,608	103,092,933	Monongahela Conn	September	241,198	109,715	1,787,160	1,361,926
Gulf Colo & S Fe	September	1,938,130	1,568,386	14,028,420	12,402,873	Nashv Chatt & St L	September	2,215,233	1,342,238	15,653,628	10,957,623
Panhandle & S Fe	September	501,970	590,245	4,382,663	5,114,405	Nevada-Cal-Oregon	3d wk Oct	9,894	10,514	235,285	298,861
Atlanta Birm & Atl	September	465,998	322,751	3,309,679	2,862,727	Nevada Northern	September	265,871	219,627	1,985,887	1,819,548
Atlanta & West Pt.	September	251,877	163,374	1,790,341	1,252,113	Newburg & Sou Sh.	September	156,934	90,850	999,140	742,894
Atlantic City	August	708,093	539,380	2,686,271	2,238,292	New Or Great Nor	September	199,544	185,915	1,653,322	1,412,566
Atlantic Coast Line	August	5,444,024	3,355,674	36,526,374	28,618,672	New Or & Nor East	September	665,186	450,804	4,820,489	3,513,212
Atlantic & St Lawr.	June	197,384	122,364	986,133	928,429	N O Texas & Mex.	September	150,817	111,055	1,464,053	1,005,939
Baltimore & Ohio	August	195,591,118	128,697,706	1,062,225,192	85,960,497	Beaum S L & W.	September	485,480	295,618	3,199,829	2,879,462
B & O Ch Ter RR	July	189,446	171,459	1,011,222	1,151,638	St L Browns & M	September	485,480	295,618	3,199,829	2,879,462
Bangor & Aroostook	September	456,917	344,602	3,494,758	3,306,606	New York Central	September	305,063,222	213,421,54	2,106,208,88	1,766,485,97
Belt Ry of Chicago	September	332,985	342,529	2,937,748	2,906,285	Ind Harbor & B.	September	536,466	423,774	4,060,328	3,941,871
Bessemer & L Erie	September	1,638,357	1,321,417	9,935,697	9,264,306	Lake Erie & W.	September	832,140	660,072	6,757,312	6,081,242
Birmingham & Garfield	August	523,312	295,397	2,242,073	2,089,121	Michigan Central	September	6,003,477	4,516,101	48,923,701	38,405,593
Birmingham South	September	87,113	93,316	1,136,924	851,109	Cleve O C & St L	September	7,503,023	4,763,036	51,822,062	38,817,403
Boston & Maine	September	7,155,550	5,239,744	51,981,266	44,106,954	Cincinnati North	September	258,741	239,835	1,981,440	1,801,414
Buff Roch & Pittsb.	3d wk Oct	340,224	323,959	14,744,439	12,121,739	Pitts & Lake Erie	September	3,456,082	2,243,369	24,116,754	18,903,514
Buffalo & Susq RR	August	220,909	167,765	1,504,866	1,144,777	Tol & Ohio Cent.	September	871,425	842,915	7,186,934	5,875,014
Canadian Nor Syst.	3d wk Oct	1,189,900	872,300	35,619,600	32,796,400	Kanawha & Mich	September	629,714	337,014	4,293,447	2,666,353
Canadian Pacific	3d wk Oct	3,509,000	3,429,000	11,958,883	11,702,646	N Y Chic & St Louis	September	2,230,058	1,488,383	15,633,914	12,657,904
Can P Lines in Me.	September	140,752	136,006	1,726,291	1,870,661	N Y N H & Hartf.	September	1,000,710	7,894,171	75,702,148	63,939,269
Caro Clinch & Ohio	September	488,133	335,485	3,453,235	3,012,534	N Y Ont & Western	September	1,025,943	804,570	8,419,533	6,985,915
Central of Georgia	August	1,848,066	1,318,030	13,204,581	9,837,343	N Y Susq & West.	September	344,020	276,702	3,084,357	2,665,843
Central RR of N J	September	4,249,787	3,297,106	33,091,906	27,774,080	Norfolk & Western	September	7,925,743	5,719,694	59,236,485	48,365,495
Cent New England	September	597,364	468,877	4,602,209	4,103,935	Norfolk Southern	September	518,804	416,759	4,152,072	3,995,285
Central Vermont	September	529,769	416,521	3,788,751	3,321,104	Northern Pacific	September	10,343,044	7,342,480	70,645,843	64,682,895
Charleston & W Car	August	237,378	205,560	1,792,606	1,464,027	Minn & Internat.	September	62,604	63,919	773,371	806,604
Ches & Ohio Lines	August	7,544,976	4,735,959	44,506,790	35,209,723	Northwest'n Pacific	August	682,398	501,636	3,732,457	3,117,913
Chicago & Alton	September	2,501,247	1,837,796	17,735,341	15,259,337	Pacific Coast Co.	August	528,405	497,111	4,971,111	4,971,111
Chic Burl & Quincy	September	140,172,05	102,952,34	1,050,327,13	90,231,048	Pennsylvania RR	September	371,102,21	263,614,82	2,632,905,12	2,170,483,45
Ch Det & C G Trk.	July	163,436	122,207	800,805	748,485	Balt Ches & Atl.	September	182,670	154,809	1,039,694	966,482
Chicago & East Ill.	August	2,841,806	1,856,104	16,891,992	13,716,771	Cumberland Vall	September	626,856	435,922	4,111,278	3,633,104
Chicago Great West	September	1,880,450	1,419,398	14,096,588	12,101,460	Long Island	August	2,628,653	993,966	14,742,531	10,928,221
Chic Ind & Louisv.	August	1,199,741	822,096	6,860,861	5,961,596	Maryd Del & Va	September	133,132	110,232	778,166	751,992
Chicago Junction	September	280,116	263,295	2,464,418	2,420,585	N Y Phila & Norf	September	767,971	513,236	5,399,046	4,120,343
Chic Milw & St P.	September	13,392,216	10,382,216	94,372,315	83,361,129	W Jersey & Seash	September	1,195,871	903,491	8,172,355	6,815,935
Chic & North West	September	13,449,959	10,662,306	91,427,091	79,494,458	Penn Western Lines	September	9,336,267	7,190,353	67,066,847	58,587,503
Chic Peoria & St L.	September	180,564	197,074	1,636,831	1,593,751	Grand Rap & Ind	September	719,230	610,994	5,324,173	4,935,644
Chic R I & Pacific	September	9,758,725	7,469,876	72,620,187	62,259,984	Pitts O C & St L.	September	8,396,660	6,166,836	63,253,127	54,824,756
Chic R I & Gulf	September	392,032	317,161	3,257,297	2,738,445	Penn System	May	341,78,634	282,000,869	1,370,33,977	1,266,73,981
Chic St P M & Om.	September	2,406,687	2,030,652	17,739,387	15,599,804	Lines East	May	151,091,44	140,302,228	62,878,383	61,431,347
Chic Terre H & S E	August	557,255	344,096	3,105,900	2,409,211	Lines West	May	492,877,779	422,31,098	1,999,12,360	1,881,05,327
Cin Ind & Western	September	306,478	217,228	2,333,978	1,997,149	Lines E & W	May	102,472	116,702	828,354	812,624
Coal & Coke	September	147,808	112,558	1,061,414	970,919	Peoria & Pekin Un.	August	102,472	116,702	828,354	812,624
Colorado Midland	August	61,145	138,427	981,547	-----	Pere Marquette	September	2,815,651	1,989,293	20,439,932	17,392,295
Colo & South Syst.	3d wk Oct	254,439	230,363	9,825,161	8,642,281	Pittsb & Shawmut	August	143,045	104,047	896,971	761,292
Ft W & Den City	September	728,311	558,589	5,548,258	4,559,701	Pittsb Shaw & Nor.	August	99,844	103,381	881,924	824,203
Trin & Brazos Val	August	90,446	76,918	728,374	608,629	Pittsb & West Va.	September	167,630	162,755	1,411,657	-----
Colo & Wyoming	September	84,615	95,548	836,603	905,691	Port Reading	August	262,032	186,470	1,563,785	1,286,080
Crip Crk & Col Spgs	August	89,199	117,195	635,899	765,082	Quincy Om & KanC	September	99,386	80,551	793,767	639,787
Cuba Railroad	August	1,017,027	839,815	9,189,284	4,869,773	Reading Co	August	7,601,216	6,062,282	52,010,622	44,109,116
Delaware & Hudson	September	3,768,930	2,733,263	26,082,585	22,398,163	Phila & Reading	August	4,543,357	4,175,608	21,411,789	18,757,138
Del Lack & West	September	6,540,659	4,926,045	49,736,310	42,701,467	Coal & Iron Co.	May	11,462,818	10,062,833	50,263,813	45,511,853
Den & Rio Grande	September	3,227,953	2,585,693	22,289,450	20,619,525	Total both cos.	May	709,607	396,995	4,127,794	3,167,558
Denver & Salt Lake	August	237,144	230,785	1,374,932	1,344,172	Rich Fred & Potom	August	402,228	217,178	2,298,511	1,615,206
Detroit & Mackinac	3d wk Oct	33,077	24,168	1,250,334	1,074,558	Wash Southern	August	485,786	414,328	4,434,028	3,257,553
Detroit Tol & Iront	August	426,068	283,703	2,012,403	1,959,110	Rutland	September	223,212	184,219	1,967,971	1,726,289
Det & Tol Shore L.	September	177,370	127,083	1,446,461	1,379,788	St Jos & Grand Isl.	September	6,791,512	5,252,903	43,462,857	36,715,480
Dul & Iron Range	September	250,257	1,028,756	7,311,282	5,452,401	St Louis-San Fran.	August	120,115	97,563	734,678	584,180
Dul Missabe & Nor	September	3,402,8,									

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.	Increase.	Decrease.
Previously reported (7 roads).....	\$ 6,334,389	\$ 5,542,125	\$ 792,264	\$ -
Colorado & Southern.....	254,439	230,363	24,076	-
Detroit & Mackinac.....	33,077	24,168	8,909	-
Duluth South Shore & Atlantic.....	98,133	67,955	30,178	-
Mineral Range.....	25,084	24,504	580	-
Nevada-California-Oregon.....	9,894	10,514	-	620
St Louis Southwestern.....	358,000	394,000	-	36,000
Tennessee Alabama & Georgia.....	3,231	1,864	1,367	-
Texas & Pacific.....	547,813	513,507	34,306	-
Total (15 roads).....	7,664,060	6,809,000	855,060	36,620
Net increase (12.04%).....			855,060	

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Ann Arbor.....Sept	318,363	256,945	def38,989	67,976
Jan 1 to Sept 30.....	2,512,101	2,357,211	169,346	593,708
Atch Topeka & San Fe.....Sept	15,354,828	11,829,767	1,865,060	4,213,199
Jan 1 to Sept 30.....	118,135,608	103,092,933	35,984,377	38,722,276
Gulf Colo & S Fe.....Sept	1,938,129	1,568,385	513,720	562,130
Jan 1 to Sept 30.....	14,028,418	12,402,871	3,436,039	3,501,190
Panhandle & S Fe.....Sept	501,969	590,244	def105,324	276,218
Jan 1 to Sept 30.....	4,382,662	5,114,405	633,120	2,082,647
Atlanta & West Point.....Sept	251,876	163,373	106,853	61,923
Jan 1 to Sept 30.....	1,790,341	1,252,113	591,624	364,661
Atlanta Birm & Atl.....Sept	465,997	322,750	25,047	52,875
Jan 1 to Sept 30.....	3,309,678	2,862,727	def132,156	450,906
Bangor & Aroostook.....Sept	456,917	344,602	82,508	123,664
Jan 1 to Sept 30.....	3,494,758	3,306,606	480,048	1,067,160
Belt Ry of Chicago.....Sept	332,985	342,529	def89,595	128,792
Jan 1 to Sept 30.....	2,937,747	2,906,285	119,406	844,799
Bessemer & Lake Erie.....Sept	1,638,357	1,321,417	720,085	501,456
Jan 1 to Sept 30.....	9,935,698	9,264,306	3,368,764	3,012,303
Birmingham Southern.....Sept	87,112	93,316	46,555	728
Jan 1 to Sept 30.....	1,136,923	851,107	273,884	23,595
Boston & Maine.....Sept	7,155,549	5,239,743	2,073,350	1,405,019
Jan 1 to Sept 30.....	51,981,266	44,106,953	6,954,459	9,739,916
Buffalo Roch & Pittsb.....Sept	1,771,039	1,371,263	264,614	280,847
Jan 1 to Sept 30.....	13,650,434	10,937,611	1,114,639	2,349,365
Can Pac Lines in Me.....Sept	140,752	136,005	def45,833	def8,36
Jan 1 to Sept 30.....	1,726,292	1,870,659	def224,588	348,511
Canadian Pacific.....Sept	13,584,771	12,244,342	3,121,441	3,747,151
Jan 1 to Sept 30.....	111,080,975	109,393,516	23,207,068	32,322,145
Carol Clinch & Ohio.....Sept	488,133	335,485	156,313	130,904
Jan 1 to Sept 30.....	3,453,235	3,012,534	879,747	1,286,745
Central New England.....Sept	597,364	468,877	176,974	149,869
Jan 1 to Sept 30.....	4,602,209	4,103,935	758,739	1,492,549
Central RR of N J.....Sept	4,249,786	3,297,105	1,253,982	1,020,193
Jan 1 to Sept 30.....	33,091,906	27,774,080	7,406,635	8,870,542
Central Vermont.....Sept	529,768	416,520	61,226	85,112
Jan 1 to Sept 30.....	3,788,750	3,321,103	def79,587	619,466
Chicago & Alton.....Sept	2,501,247	1,837,795	158,348	515,449
Jan 1 to Sept 30.....	17,735,340	15,259,337	2,786,396	4,562,301
Chicago Great Western.....Sept	1,880,449	1,419,398	351,885	314,092
Jan 1 to Sept 30.....	14,096,588	12,101,460	1,775,039	2,838,146
Chicago & Northwest.....Sept	13,344,958	10,062,306	2,889,515	3,148,003
Jan 1 to Sept 30.....	91,427,090	79,494,458	13,083,548	21,307,108
Chicago Burl & Quincy.....Sept	14,017,204	10,295,234	2,254,139	3,563,415
Jan 1 to Sept 30.....	104,032,713	90,231,049	22,463,600	31,551,990
Chicago Junction.....Sept	280,116	268,295	def12,625	39,159
Jan 1 to Sept 30.....	2,464,417	2,420,585	def259,068	318,727
Chic Milw & St P.....Sept	13,392,215	10,382,216	2,580,360	2,196,338
Jan 1 to Sept 30.....	94,372,314	83,361,130	10,116,029	21,910,839
Chl Peoria & St Louis.....Sept	180,564	197,074	def101,381	33,098
Jan 1 to Sept 30.....	1,636,831	1,593,751	def195,837	207,559
Chic R I & Pacific.....Sept	9,758,725	7,469,876	2,197,348	2,202,823
Jan 1 to Sept 30.....	72,620,188	62,259,983	10,753,507	15,348,409
Chi Rock Isl & Gulf.....Sept	392,032	317,161	121,765	120,711
Jan 1 to Sept 30.....	3,257,297	2,738,445	891,662	885,456
Chic St P Minn & Om.....Sept	2,406,687	2,030,651	637,709	573,866
Jan 1 to Sept 30.....	17,739,388	15,599,804	3,050,306	4,239,039
Cinc Ind & Western.....Sept	306,478	217,227	59,246	49,131
Jan 1 to Sept 30.....	2,333,978	1,997,149	42,987	440,648
Cin New OrL & Tex Pac.....Sept	1,376,930	1,136,137	75,175	397,772
Jan 1 to Sept 30.....	11,195,974	9,726,174	2,123,683	3,271,937
Coal & Coke.....Sept	147,807	112,558	7,934	15,526
Jan 1 to Sept 30.....	1,061,414	970,918	def132,596	132,288
Colorado & Southern.....Sept	1,163,865	937,605	332,338	380,508
Jan 1 to Sept 30.....	9,151,464	7,955,161	2,380,062	3,055,960
Ft Worth & Denv City.....Sept	728,311	558,589	78,056	246,203
Jan 1 to Sept 30.....	5,548,259	4,553,699	1,156,488	1,742,637
Colorado & Wyoming.....Sept	84,614	95,547	7,036	40,523
Jan 1 to Sept 30.....	836,603	905,690	198,648	371,368
Delaware & Hudson.....Sept	3,768,930	2,733,263	1,251,238	755,525
Jan 1 to Sept 30.....	26,082,585	22,398,163	3,765,522	5,567,644
Del Lack & Western.....Sept	6,540,659	4,926,045	2,353,658	1,821,549
Jan 1 to Sept 30.....	49,736,310	42,701,467	13,644,812	15,353,339
Denver & Rio Grande.....Sept	3,227,953	2,585,692	858,079	851,879
Jan 1 to Sept 30.....	22,289,450	20,619,524	4,305,480	6,613,227
Detroit & Mackinac.....Sept	137,297	115,754	16,935	25,307
Jan 1 to Sept 30.....	1,153,359	999,156	126,134	220,686
Det & Tol Shore Line.....Sept	177,370	127,082	95,499	59,513
Jan 1 to Sept 30.....	1,446,461	1,379,787	632,975	730,190
Duluth & Iron Range.....Sept	1,250,257	1,028,756	830,529	572,954
Jan 1 to Sept 30.....	7,311,283	5,452,401	3,802,820	2,260,749
Elgin Joliet & Eastern.....Sept	2,005,230	1,306,638	526,095	455,976
Jan 1 to Sept 30.....	14,238,426	11,890,099	3,802,502	3,550,716
Duluth Missabe & Nor.....Sept	3,402,821	2,377,745	2,547,886	1,609,729
Jan 1 to Sept 30.....	16,730,437	11,311,302	10,762,535	6,279,516
El Paso & Southwest.....Sept	1,282,267	1,005,590	674,051	460,992
Jan 1 to Sept 30.....	11,127,133	10,305,852	4,836,056	4,857,137
Erie.....Sept	8,096,843	6,181,140	408,802	999,097
Jan 1 to Sept 30.....	61,953,958	52,322,966	def2174,748	8,718,689
Chicago & Erie.....Sept	944,702	669,347	224,707	91,030
Jan 1 to Sept 30.....	7,587,908	6,455,151	436,529	1,694,306
Florida East Coast.....Sept	508,426	440,338	def149,040	104,624
Jan 1 to Sept 30.....	6,722,305	6,305,285	1,947,907	3,019,273
Ft Smith & Western.....Sept	113,971	97,807	22,486	26,184
Jan 1 to Sept 30.....	924,660	762,887	102,618	83,106
Georgia.....Sept	775,184	411,982	279,492	167,315
Jan 1 to Sept 30.....	4,722,131	2,817,621	1,654,618	795,308
Gr Trk Lines in New Eng.....Sept	387,621	-	131,691	-
Jan 1 to Sept 30.....	1,705,664	-	142,193	-

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Grand Trk West Lines.....Sept	1,796,655	1,341,045	375,764	160,656
Jan 1 to Sept 30.....				
Great Northern.....Sept	10,967,706	8,382,072	3,280,591	3,323,486
Jan 1 to Sept 30.....	68,566,615	64,759,846	9,947,933	21,332,109
Gulf & Ship Island.....Sept	226,242	234,995	47,873	98,812
Jan 1 to Sept 30.....	1,974,730	1,665,768	482,591	590,663
Hocking Valley.....Sept	1,490,827	1,082,798	260,655	398,035
Jan 1 to Sept 30.....	9,823,592	7,924,149	2,069,320	2,665,373
Internat & Grt North.....Sept	1,354,736	1,158,776	198,015	399,003
Jan 1 to Sept 30.....	9,804,121	8,722,510	1,420,564	2,516,845
Kansas City Southern.....Sept	1,418,203	1,135,795	387,762	467,625
Jan 1 to Sept 30.....	10,980,044	9,090,469	3,095,935	3,539,675
Texarkana & Ft Smith.....Sept	96,028	86,650	20,251	42,851
Jan 1 to Sept 30.....	886,383	810,853	251,293	387,768
Lehigh & Hudson River.....Sept	191,753	196,486	17,854	74,831
Jan 1 to Sept 30.....	1,713,073	1,716,889	282,241	600,597
Lehigh & New England.....Sept	180,680	331,267	def58,289	132,909
Jan 1 to Sept 30.....	3,011,752	2,736,273	895,573	1,067,581
Lehigh Valley.....Sept	6,407,870	4,703,998	1,306,406	1,072,635
Jan 1 to Sept 30.....	47,385,830	39,965,604	5,956,231	9,562,939
Louisiana & Arkansas.....Sept	127,078	147,083	def10,903	52,272
Jan 1 to Sept 30.....	1,254,337	1,137,843	190,419	320,267
Louisv Hend & St L.....Sept	289,275	203,767	112,166	89,470
Jan 1 to Sept 30.....	2,049,988	1,639,407	588,315	611,382
Maine Central.....Sept	1,646,594	1,263,366	254,206	326,565
Jan 1 to Sept 30.....	12,127,843	10,592,948	683,670	2,772,073
Minneapolis & St Louis.....Sept	1,255,858	1,042,066	249,036	318,899
Jan 1 to Sept 30.....	8,737,277	8,069,272	412,650	2,309,499
Missouri Kan & Texas.....Sept	3,205,948	2,240,357	905,119	589,345
Jan 1 to Sept 30.....	23,513,231	18,867,665	3,371,581	5,579,311
Missouri Okla & Gulf.....Sept	171,283	143,991	6,287	26,310
Jan 1 to Sept 30.....	1,360,087	1,390,408	def213,240	255,624
Missouri Pacific.....Sept	8,453,365	6,510,902	1,985,366	2,056,395
Jan 1 to Sept 30.....	64,787,366		13,143,428	
Monongahela Connect.....Sept	241,197	109,715	54,037	def22,917
Jan 1 to Sept 30.....	1,787,159	1,361,925	279,114	105,524
Mo Kan & Tex of Tex.....Sept	1,931,358	1,439,719	92,053	402,320
Jan 1 to Sept 30.....	14,225,823	11,076,646	604,334	1,237,121
Nash Chatt & St Louis.....Sept	2,215,232	1,342,238	113,287	345,522
Jan 1 to Sept 30.....	15,653,628	10,957,623	3,019,806	2,577,624
Nevada Northern.....Sept	265,870	219,626	143,142	130,509
Jan 1 to Sept 30.....	1,985,886	1,819,547	1,016,221	1,066,079
Newburgh & So. Sh.....Sept	156,934	90,850	51,283	8,214
Jan 1 to Sept 30.....	999,138	742,894	188,121	694
New Orleans & N E.....Sept	665,186	450,804	87,796	171,173
Jan 1 to Sept 30.....	4,820,489	3,513,213	1,089,428	1,117,512
New Orleans Grt Nor.....Sept	199,543	185,915	27,336	74,283
Jan 1 to Sept 30.....	1,653,321	1,412,566	468,690	517,989
New OrL & Tex Mex.....Sept	150,816	111,054	41,736	40,958
Jan 1 to Sept 30.....	1,464,052	1,005,938	356,775	304,463
Beaum Sour L & W.....Sept	127,005	82,354	50,678	29,120
Jan 1 to Sept 30.....	1,075,632	769,588	358,769	231,616
St L Brownsv & Mex.....Sept	485,479	295,617	238,462	114,396
Jan 1 to Sept 30.....	3,199,828	2,879,460	979,500	1,124,696
New York Central.....Sept	30,506,322	21,342,154	10,420,504	6,569,273
Jan 1 to Sept 30.....	210,620,888	176,648,596	39,562,770	48,497,132
Cl Cin Oh & St L.....Sept	7,503,023	4,763,035	2,794,769	1,463,052
Jan 1 to Sept 30.....	51,822,062	38,817,403	15,140,956	11,089,030
Cincinnati Northern.....Sept	258,741	239,834	68,495	88,614
Jan 1 to Sept 30.....	1,981,439	1,801,414	280,524	487,808
Indiana Harbor Belt.....Sept	536,465	423,773	def126,087	95,165
Jan 1 to Sept 30.....	4,060,328	3,941,871	def461,797	978,682
Kanawha & Mich.....Sept	629,713	337,014	63,624	112,948
Jan 1 to Sept 30.....	4,293,445	2,666,351	1,203,331	796,934
Lake Erie & Western.....Sept	832,139	660,071	43,577	159,236
Jan 1 to Sept 30.....	6,757,311	6,081,242	811,515	1,733,215
Michigan Central.....Sept	6,003,477	4,516,101	1,670,247	1,299,769
Jan 1 to Sept 30.....	48,923,700	38,405,593	11,593,569	9,930,258
Pitts & Lake Erie.....Sept	3,456,082	2,243,569	1,490,017	966,150
Jan 1 to Sept 30.....	24,116,756	18,903,514	8,084,495	6,756,570
Toledo & Ohio Cent.....Sept	871,424	842,915	def101,389	294,489
Jan 1 to Sept 30.....	7,186,933	5,875,013	674,837	1,496,026
N Y Chic & St Louis.....Sept	2,230,058	1,488,382	447,054	345,554
Jan 1 to Sept 30.....	15,633,914	12,657,903	3,210,266	2,864,005
N H N H & Hartford.....Sept	10,007,110	7,894,171	2,854,706	2,542,500
Jan 1 to Sept 30.....	75,702,148	63,939,269	13,743,642	18,698,861
N Y Ontario & West.....Sept	1,025,943	804,570	77,109	233,354
Jan 1 to Sept 30.....	8,419,533	6,985,915	1,260,866	2,100,296
N Y Susq & West.....Sept	344,019	276,701	31,721	46,459
Jan 1 to Sept 30.....	3,084,357	2,665,843	268,144	641,554
Norfolk Southern.....Sept	518,804	416,758	66,947	112,669
Jan 1 to Sept 30.....	4,152,072	3,995,284	411,410	1,303,123
Norfolk & Western.....Sept	7,925,743	5,719,694	2,220,017	2,274,014
Jan 1 to Sept 30.....	59,236,485	48,365,494	14,535,247	18,380,871
Northern Pacific.....Sept	10,343,043	7,342,480	2,933,382	3,004,990
Jan 1 to Sept 30.....	70,645,842	64,682,895	18,718,582	26,184,206
Minn & Internat.....Sept	62,603	63,918	def21,126	1,322
Jan 1 to Sept 30.....	773,371	806,604	39,794	248,685
Oregon Short Line.....Sept	3,283,076	2,741,862	1,318,298	1,326,811
Jan 1 to Sept 30.....	24,617,876	22,287,153	9,150,201	10,165,146
Pennsylvania RR.....Sept	37,110,221	26,361,481	4,857,043	7,116,371
Jan 1 to Sept 30.....	263,290,511	217,048,345	26,986,451	51,549,318
Balt Ches & Atlantic.....Sept	182,669	154,809	27,536	31,062
Jan 1 to Sept 30.....	1,039,684	966,482	58,065	136,182
Cumberland Valley.....Sept	626,855	435,922	308,671	207,058
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	172,369
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.....	778,166	751,992	6,973	113,754
Monongahela.....Sept	288,996	191,754	98,404	179,113
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	172,223
Jan 1 to Sept 30.....	5,399,045	4,120,342	1,021,703	1,152,788
West Jersey & Seash.....Sept	1,195,870	903,490	180,863	222,900
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.....	67,006,846	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.....	63,253,227	54,824,756	6,838,110	13,662,793
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	167,629	162,755	def30,379	65,958
Jan 1 to Sept 30.....	1,411,655		35,610	
Quincy Omaha & K O.....Sept	99,386	80,551	def58,356	13,839
Jan 1 to Sept 30.....	793,767	639,787	def117,138	38,721
Rutland.....Sept	485,785	414,328	103,686	129,284
Jan 1 to Sept 30.....	3,434,027	3,257,553	311,077	825,678
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	1,81,081
St Louis So Western.....Sept	1,061,288	952,085	348,483	454,823
Jan 1 to Sept 30.....	9,582,229	8,292,004	3,481,235	3,688,938
St Louis S W of Tex.....Sept	515,513	535,577	def94,032	170,652
Jan 1 to Sept 30.....	15,012,393	3,941,226	74,246	447,576

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
San Ant & Aran Pass.---Sept	\$487,533	\$434,112	\$86,941	\$158,248
Jan 1 to Sept 30-----	3,087,343	2,927,910	def188,386	321,275
Texas & New Orleans Sept	634,497	577,500	def337,427	240,972
Jan 1 to Sept 30-----	5,505,920	4,615,493	1,178,257	1,804,490
Southern Pacific System---				
Galv Har & San Ant. Sept	2,058,876	1,807,943	406,910	829,779
Jan 1 to Sept 30-----	15,888,500	14,388,058	4,998,388	5,546,703
Southern Pacific Company---				
Atlantic SS Lines.---Sept	716,088	890,676	23,158	236,310
Jan 1 to Sept 30-----	6,627,618	8,626,686	228,353	1,983,904
Houston & Tex Cent. Sept	913,584	772,906	145,295	356,709
Jan 1 to Sept 30-----	6,726,304	5,611,145	1,968,569	1,991,033
Houston E & W Tex. Sept	207,132	160,780	21,414	64,212
Jan 1 to Sept 30-----	1,525,613	1,335,770	407,620	531,367
Louisiana Western.---Sept	402,276	313,378	107,306	178,455
Jan 1 to Sept 30-----	3,235,334	2,528,131	1,524,473	1,314,869
Morgan's La & Tex. Sept	732,758	584,346	def56	281,008
Jan 1 to Sept 30-----	6,034,736	4,794,403	2,072,033	1,981,537
Southern Ry.---Sept	13,394,714	8,130,031	5,018,551	2,671,006
Jan 1 to Sept 30-----	93,110,470	64,707,807	27,031,024	20,897,404
Ala Great Southern.---Sept	971,361	619,087	271,179	214,574
Jan 1 to Sept 30-----	6,720,937	5,137,531	1,821,110	1,659,660
Ga South & Fla.---Sept	316,991	265,643	def18,309	71,346
Jan 1 to Sept 30-----	2,600,014	2,070,646	276,898	390,209
Seaboard Air Line.---Sept	3,971,221	2,492,372	1,047,691	675,129
Jan 1 to Sept 30-----	28,604,483	21,939,978	4,991,388	6,361,331
Spokane & Internat.---Sept	93,714	100,759	30,930	48,530
Jan 1 to Sept 30-----	745,237	692,631	255,654	229,936
Spokane Port & Seattle. Sept	769,684	593,427	234,482	299,218
Jan 1 to Sept 30-----	6,102,301	5,015,181	2,604,386	2,629,376
Tennessee Central.---Sept	292,087	162,557	def42,478	50,490
Jan 1 to Sept 30-----	2,216,978	1,321,070	309,289	311,735
Texas & Pacific.---Sept	2,521,773	1,862,020	481,673	612,863
Jan 1 to Sept 30-----	18,959,541	15,891,190	3,750,097	4,674,393
Toledo Peoria & West.---Sept	177,830	108,803	def9,600	14,525
Jan 1 to Sept 30-----	1,192,109	952,020	def6,070	83,268
Toledo St Louis & West. Sept	790,014	642,045	def2,599	214,010
Jan 1 to Sept 30-----	6,034,530	5,235,401	1,222,875	1,569,629
Union Pacific.---Sept	10,527,835	7,204,241	5,022,748	3,279,474
Jan 1 to Sept 30-----	69,858,762	54,346,185	27,394,348	21,489,967
Union RR of Penn.---Sept	823,772	533,653	281,447	29,144
Jan 1 to Sept 30-----	5,133,946	4,350,104	435,290	274,655
Virginian.---Sept	1,180,591	818,609	380,092	356,743
Jan 1 to Sept 30-----	8,679,748	7,750,504	2,424,714	3,598,891
Wabash.---Sept	4,550,246	3,541,720	667,599	1,158,530
Jan 1 to Sept 30-----	34,351,330	29,721,580	5,525,433	9,054,358
Western Maryland.---Sept	1,455,298	1,205,513	def147,647	389,671
Jan 1 to Sept 30-----	11,009,405	9,938,957	84,994	2,892,172
Western RR of Alabama Sept	303,932	161,694	145,775	57,203
Jan 1 to Sept 30-----	1,816,042	1,200,208	534,536	320,301
Wheeling & Lake Erie. Sept	1,434,044	1,076,312	398,430	377,428
Jan 1 to Sept 30-----	9,992,774	8,025,716	1,832,968	2,641,391

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

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Buffalo Rochester & Pittsburgh RR---						
Sept '18	1,771,502	205,602	26,307	231,909	209,207	22,702
'17	1,371,263	247,847	97,160	209,207	185,137	159,870
9 mos '18	13,650,897	787,439	708,276	1,495,715	1,778,868	def283,153
'17	10,987,641	2,068,161	958,177	3,026,338	1,628,764	1,397,574

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Adirondack El Pow Co	September	\$159,124	\$137,693	\$1,326,099
Alabama Power Co.	August	269,049	186,070	1,884,557
Amer Power & Lt Co	August	1131,825	864,729	1,313,352
Atlantic Shore Ry.	August	23,054	24,863	121,654
Aurora Elgin & Chic.	August	212,237	217,103	1,391,769
Bangor Ry & Electric.	August	82,666	78,486	601,765
Baton Rouge Elec Ry	August	23,413	18,122	171,235
Blackstone V G & El.	August	197,612	158,136	1,529,918
Brazilian Trac. L & P	August	949,100	806,400	686,490,000
Brock & Plym St Ry.	August	12,290	15,509	73,105
Bklyn Rap Tran Syst	May	2761,039	2607,401	12,466,574
Cape Breton Elec Co	August	44,716	39,683	323,175
Cent Miss V El Prop.	July	28,981	26,196	190,036
Chattanooga Ry & Lt	August	164,063	148,801	1,174,431
Cities Service Co.	September	1907,155	1594,961	16,868,716
Cleve Painesv & East	August	52,035	56,717	365,885
Columbia Gas & El.	August	185,153	135,193	1,482,307
Columbus (Ga) El Co	August	91,723	92,681	781,557
Colum (O) Ry P & L	August	343,770	333,849	2,790,107
Com'w'th P. Ry & Lt	September	1920,908	1695,725	15,916,364
Connecticut Power Co	August	86,563	72,222	626,688
Consum Pow (Mich).	September	569,829	491,699	1,679,618
Cumb Co (Me) P & L	August	336,524	324,901	2,116,541
Dayton Pow & Light	September	201,457	148,534	1,683,764
g Detroit Edison.	September	1062,045	921,871	9,795,669
g Detroit United Lines	August	1700,390	1544,248	12,393,560
Duluth-Superior Trac	September	137,877	137,104	1,270,745
East St Louis & Sub.	August	372,462	317,838	2,665,899
Eastern Texas Elec.	July	105,879	84,332	644,000
g El Paso Electric Co	August	99,022	105,941	829,224
Fall River Gas Works	August	58,294	50,180	458,782
g Federal Lt & Trac.	August	283,088	230,227	2,289,886
Ft Worth Pow & Lt.	September	110,208	89,685	1,798,732
Galv-Hous Elec Co.	August	254,354	183,598	1,743,374
Grand Rapids Ry Co	August	107,383	109,269	844,135
Great West Pow Syst	September	404,256	325,313	3,329,606
Harrisburg Railways	September	110,299	103,594	976,219
Havana El Ry, L & P	August	713,637	592,416	5,327,811
Honolulu R T & Land	June	67,737	60,182	348,658
Houghton Co El Co.	August	32,234	29,991	267,837
Houghton Co Tr Co.	August	27,544	29,134	221,658
g Hud & Manhat RR	May	421,724	366,582	2,073,755
Illinois Traction.	August	1267,346	1114,511	9,550,762
Interboro Rapid Tran	August	3031,057	2925,036	14,141,271
Jacksonville Trac Co.	August	84,255	53,176	584,972
Keokuk Electric Co.	August	23,330	21,480	172,068
Key West Electric Co	August	17,970	12,405	123,998
Lake Shore Elec Ry.	August	238,587	180,006	1,417,698
Lewist Aug & Waterv	August	97,837	100,579	578,726
Long Island Electric.	May	19,131	21,111	80,330
Louisville Railway.	September	345,246	302,040	2,764,357
Manhat Bdge 3c Line	May	12,417	10,542	57,575
Milw El Ry & Lt Co.	September	734,456	637,050	6,475,939
Milw Lt Ht & Tr Co.	September	288,831	202,283	2,174,068
Montreal L, H & P.	September	915,527	834,203	4,327,024
Nashville Ry & Light	August	249,935	200,686	1,810,157
Newp N&H Ry, G&E	August	216,061	130,286	1,365,856
Nevada-Cal El Corp.	September	185,742	172,806	1,667,636
N Y & Long Island.	May	40,928	36,654	166,154
N Y & North Shore.	May	13,618	14,525	54,141
N Y & Queens Co.	May	83,921	97,584	358,846
New York Railways.	May	1017,842	1045,802	4,679,714
New England Power.	August	333,665	199,365	2,162,322

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Northampton Trac.	July	\$21,578	\$19,059	\$130,577
Northern Ohio Elec.	September	659,934	560,563	5,412,121
North Texas Electric	August	224,382	210,459	2,036,848
Ocean Electric (L I).	May	11,854	10,134	36,896
Pacific Gas & Electric	September	1965,619	1696,828	16,502,151
Pacific Power & Lt.	September	167,678	155,206	1,467,224
g Paducah Tr & Lt Co	August	26,280	23,298	204,534
Pensacola Electric Co	August	48,779	34,399	319,921
Phila Rapid Transit.	September	2728,887	2419,584	23,593,833
Phila & Western.	August	59,268	54,690	21,990,127
Portland Gas & Coke	September	173,504	119,021	2,988,085
Port(Ore) Ry, L&P Co.	August	671,067	505,552	3,880,256
Porto Rico Railways.	September	92,216	73,920	799,165
g Puget Sd Tr, L & P	August	1000,340	586,369	6,608,432
g Republic Ry & Light	August	445,649	426,115	3,707,282
Richmond Lt & RR.	May	39,705	36,881	167,111
St L Rocky Mt & Pac	August	467,825	377,990	3,484,371
Santiago El Lt & Tr.	August	57,839	51,185	440,507
Savannah Electric Co	August	103,477	86,570	756,682
Second Avenue (Rec)	May	77,890	69,222	312,004
Southern Boulevard	May	18,639	18,841	83,010
Southern Cal Edison	August	834,007	700,165	5,200,496
Staten Isl Midland.	May	25,600	29,128	104,205
Tampa Electric Co.	August	89,567	79,321	693,673
Tenn Ry, Lt & P Co.	August	540,892	489,569	2,105,150
Texas Power & Lt Co	September	326,820	231,569	2,043,276
Third Avenue Ry.	May	330,733	350,327	1,593,223
D D E B & B RR.	May	40,461	37,730	189,439
42dStM&StNA Ry	May	149,763	150,474	658,863
Union Ry Co(NYC)	May	237,919	250,676	1,047,046
Yonkers Railroad.	May	72,069	72,489	323,046
N Y City Inter Ry	May	60,725	64,502	280,371
Belt Line Ry Corp.	May	54,282	60,290	250,417
Third Avenue System	July	888,579	983,315	3,907,722
Twin City Rap Tran.	September	826,759	849,507	7,299,514
Virginia Ry & Power	September	699,200	574,338	5,944,863
Wash Balt & Annap.	September	323,665	179,669	2,105,150
Westchester Electric.	May	50,632	44,570	217,326
York Railways.	September	94,731	85,437	805,400
Youngstown & Ohio.	August	40,748	32,204	273,860

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

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

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous 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
Cincinnati Sub Telep b.---Aug	275,525	255,387	99,087	106,222
Jan 1 to Aug 31-----	2,187,992	2,051,839	803,173	847,222
Philadelphia Co. a (and affiliated cos)---				
Nat'l Gas Dept.---Sept	904,658	671,411	358,851	280,285
Apr 1 to Sept 30-----	5,401,060	4,510,098	2,486,830	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
Elec Lt & Pow Dept.---Sept	960,234	786,629	371,317	217,828
Apr 1 to Sept 30-----	5,563,071	4,299,507	2,043,276	1,229,419
Street Ry Dept (exclud'g Pitts Rys Co)---Sept	53,869	43,000	13,630	12,210
Apr 1 to Sept 30-----	287,192	253,180	41,504	68,521
Porto Rico Railways.---Sept	92,216	73,920	33,273	31,930
Jan 1 to Sept 30-----	799,165	691,960	326,987	299,940

FINANCIAL REPORTS

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

New York Railways Company.

(Report for Fiscal Year ending June 30 1918.)

Pres. Theodore P. Shonts, N. Y., Sept. 1 wrote in subst.:

Results—Preceding Year a Period of Strikes.—The gross passenger revenue for the year was \$11,615,248, an increase over the preceding year (within the first half of which strikes were in effect on the lines of the system) of \$419,518, or 3.75%. As compared with the year 1914, a normal year prior to the war, the revenue from passengers has fallen off \$1,806,433, or 13.46%. There is also a decrease approximately corresponding thereto in the number of revenue passengers carried, there having been 34,849,794 less passengers carried in 1918 than during the year 1914.

Street railway operating expenses were \$8,131,471, an increase over 1917 of \$262,661, or 3.34%.

A comparison of the year 1914 with the year 1918 shows that at June 30 1914 the net income-surplus, available for interest on Adjustment Mortgage Income Bonds and other requirements, was \$1,196,164, while at June 30 1918 there was a deficit in the account stated of \$1,355,880, or a decrease of \$2,552,044.

Maintenance.—The total charge to the maintenance accounts during the year 1918 (equal to 20% of the total operating revenue) involving, as it does, the actual expenditures and the reserve for maintenance and depreciation, was \$2,384,007, an increase as compared with 1917 of \$85,175. The actual expenditures for maintenance during the year were \$2,822,916, thus reducing by \$438,909 our reserve for maintenance and depreciation.

During the year 1914 the actual expenditures for maintenance were \$2,447,395, and there was credited to the depreciation reserve account \$324,773, the total charge for maintenance and depreciation for that year being \$2,772,168. The decrease of \$388,161 in the amount charged to operating expenses for maintenance and depreciation is due to the falling off in total operating revenue in 1918 as compared with 1914 of \$1,940,805.

Injuries.—During the year 1918 the amount expended for injuries to persons and property was \$1,157,154, an increase over 1917 of \$105,754.

Taxes.—Taxes assignable to street railway operations were \$1,170,224, an increase as compared with 1917 of \$138,212, or 13.39%. This increase is accounted for principally by additional Federal income and excess profits taxes applying to leased lines, the burden of which will, it is anticipated, be relatively even greater during the coming year.

Financial.—The note issued by your company for \$602,454 to purchase the \$600,000 First Mtge. 5% bonds of the Metropolitan Crosstown R.R., was paid off on June 19 1918. The bonds were released, to be held as a basis for obtaining an additional issue of the First Real Estate & Refunding Mtge. 4% bonds.

Purchase.—The property of the Central Crosstown R.R. Co., including the lease of the Christopher & 10th St. R.R. Co., has been purchased by your company under foreclosure proceedings instituted by the Guaranty Trust Co., trustee, under the First Consol. 4% Mtge. due May 1 1952, the bonds issued under this mortgage being owned by your company subject to a first mort. of \$250,000 (V. 107, p. 82, 401, 905; V. 106, p. 2227, 2648).

Extension of Bonds.—Arrangements have been completed for the purchase by your company of all the outstanding issue of First Mtge. 4% bonds of the Christopher & 10th St. R.R. Co., maturing Oct. 1 1918, amounting to \$210,000, and for an extension of the maturity of the same at the same rate of interest to Oct. 1 1923.

Real Estate.—Your real estate rentals continued good, and rents have been increased generally in an effort to offset the increased taxes, upkeep and maintenance. Advantage has been taken of the renting market to negotiate leases at favorable rentals for long terms of years of a number of buildings no longer required for railroad purposes, some of which have been closed and others of which are still pending.

Increased Revenue.—On May 23 1917 this company filed with the Public Service Commission for First District an application for increased revenue.

It is obvious that an increase of fare upon our lines is not only a matter of justice, but one of necessity. For the past two years no distribution has been made by this company upon \$30,609,487 of adjustment bonds outstanding, and the additional burdens imposed as a result of the war have made it wholly impossible for the company to earn any return whatever upon its invested capital without a substantial increase in revenues.

Among these additional burdens may be cited the following:

1. The large increase in cost of all materials entering into the operation and maintenance of the line—an increase, upon an average, exceeding the prices prevailing during the pre-war period by from 100% to 300%.
2. Advances in daily, weekly and monthly rates of pay have been granted to employees during the year, representing an annual increase of approximately \$322,000, and in addition thereto there have been increases in bonus allowances within the year; an estimated annual expenditure of approximately \$478,000; thus these increases in pay and bonus allowances, based on the volume of labor employed at the time such increases were granted, represent an increased annual pay-roll expenditure of approximately \$800,000. Further increases have been made effective since June 30 1918 in the daily, weekly and monthly payrolls, which on the basis of a complement of employees necessary to furnish adequate service, will involve an additional expenditure of approximately \$1,600,000. Roughly estimated, therefore, there will, under adequate service, be an increase in the annual payroll cost of at least \$2,400,000.
3. Loss of experienced employees, due to the draft, and the high wages in war industries.
4. Decreasing travel due to the discontinuance of building and other active trades within the city, and the shifting of the population so employed to war industrial centres.

In addition to the foregoing is the necessity of rehabilitating the trackage in order to rectify disturbances created by the construction of the new rapid transit lines.

Status—Danger of Receivership.—During the year ended June 30 1918 the company's income was \$153,634 less than the sum required to pay its operating expenses, rentals and interest on its 4% First Mtge. bonds. In other words, it lacked by this amount sufficient to pay the interest on its First Real Estate & Refunding 4% bonds and paid no interest whatever on its \$30,609,487 5% Adjustment Bonds. Neither did the stock which, under the reorganization, was reduced from \$52,000,000 to \$17,500,000, receive anything. The company has no surplus to draw upon to make good these losses. In fact, it has an existing deficit at June 30 1918 of \$1,355,880.

The result is inevitable. Reserves have been depleted and available funds from all other sources are being used up in an endeavor to maintain the service until an increased fare can be had. Unless this is speedily forthcoming a receivership cannot be avoided, with its attendant losses and probable disruption of service, as under a receivership a large portion of the service now rendered by the company at a loss would be discontinued.

The Adjustment bondholders are increasingly persistent that all non-remunerative service shall be discontinued and that the company shall not waste its assets by continued operation at a loss.

Valuation.—During the year we employed the engineering firm of Ford, Bacon & Davis to make an independent valuation of the property used and usable for the public service. Their report shows the reproduction cost of the physical property, based on normal average prices, less depreciation, to be approximately \$70,000,000.

A fair return on this amount would enable the company to improve its service, pay interest on its bonds and a small dividend on its stock.

INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Revenue passengers	223,765,819	215,672,697	257,028,563	251,264,521
Revenue transfers	14,377,030	13,866,986	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.

	1917-18.	1916-17.	1915-16.	1914-15.
Revenues—				
Transportation	\$11,615,248	\$11,195,730	\$13,379,048	\$13,010,933
Advertising	262,500	256,236	250,000	300,000
Sale of power	6,048	12,907	52,758	62,264
Miscellaneous	36,238	29,236	32,725	26,570
Total revenues	\$11,920,034	\$11,494,109	\$13,714,531	\$13,399,767
Expenses—				
Maint. of way, &c.	\$1,401,619	\$1,348,939	\$1,611,831	\$1,581,173
Maint. of equipment	982,388	949,883	1,131,075	1,098,781
Horse power	908	53,151	82,425	94,338
Operation of power plant	675,366	608,615	752,718	834,603
Operation of cars	3,593,811	3,526,824	3,458,264	3,415,720
Injuries to persons, &c.	835,884	783,702	809,660	975,820
General & miscellaneous	641,495	597,697	528,105	550,997
Total oper. expenses	\$8,131,471	\$7,868,810	\$8,374,079	\$8,551,432
Net earnings	\$3,788,563	\$3,625,299	\$5,340,452	\$4,848,335
Taxes	1,170,224	1,032,012	1,038,122	1,042,859
Operating income	\$2,618,339	\$2,593,287	\$4,302,330	\$3,805,476
Other Income—				
Divs. on secur. owned	318,984	307,876	306,012	266,061
Interest received	162,867	178,681	110,975	94,319
Real estate, rent, &c.	145,267	161,043	150,883	166,862
Gross income	\$3,245,457	\$3,240,888	\$4,870,200	\$4,332,718
Interest on—				
Underlying bonds, &c.	\$2,676,549	\$2,666,053	\$2,707,884	\$2,741,015
First real estate and Ref.	722,542	722,888	722,609	691,538
Balance, sur. or def. def.	\$153,534	def. \$148,053	sr. \$1,439,707	sr. \$900,165
Surplus beginning year	1,144,732	270	64	232
Additions (net)	def. 57,515	def. 996,950	145,446	61,048
Total	def. \$1,355,880	def. \$1,144,732	sr. \$1,585,216	sr. \$961,445
Int. adjust. M. inc. bds.	4		1,584,946	961,381
do rate per cent.			(5.175%)	(3.139%)
Total, sur. or def. def.	\$1,355,880	def. \$1,144,732	sr. \$270	sr. \$64
x Incl. net income from operation of local cars over Williamsburg Bridge.				

GENERAL BALANCE SHEET JUNE 30.

	1918.	1917.	1918.	1917.
Assets—			Liabilities—	
Prop. acc't, pend-			Capital stock	17,495,060
ing adjustm't.	80,197,224	81,560,384	N. Y. Rys. Co. 1st Real	
Add'ns & better's	3,185,907	2,549,051	Est. & Ref. M. As.	18,061,290
Investments	1,897,620	1,646,939	Adj. M. 5% In-	
Material & supp.	1,360,086	1,096,681	come bonds	30,609,487
Cash	137,512	919,507	Conv. scrip at 4%	2,250
Cash on deposit for			Underly. M. bds.	9,850,000
specific purposes			Bills payable	6,400,000
(contra)	616,354	613,258	Accts. await. dist.	7,989,566
Other special de-			Accounts payable	1,343,834
posits account of			Int., &c., due and	
leased lines	70,209		unpaid (contra)	616,354
Accts. & bills rec.	610,641	748,354	Special fund, dep.	
Accrued accounts	102,728	96,853	acct. leased lines	70,209
Prepaid acc'ts, &c.	93,176	52,623	Accrued int., rent,	
Contingent assets	7,707	7,707	taxes, &c.	712,480
Unamortized debt			Miscellaneous	13,574
disc't & expense	366,055	374,706	Conting. liabilities	7,707
			Reserves	2,829,290
			Surplus or def.	def. 1,355,880
Total	88,645,219	89,666,064	Total	88,645,219

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.

For the quarter ending Sept. 30 1918 the "total net earnings" are reported "after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions; also taxes (including \$101,987,347 for account of Federal income and war excess profits taxes) and interest on bonds of subsidiary companies."

This item of \$101,987,347 contrasts with \$31,585,198 and \$90,716,250, respectively, set aside for Federal taxes from the earnings of the quarters ended March 31 and June 30 1918, and is made up of "\$56,987,347 for the current quarter on basis of existing tax laws and \$45,000,000 for account of additional taxes which may be chargeable for first nine months under proposed legislation."

For the entire calendar year 1917 \$233,465,435 was set aside on account of Federal income and excess profits taxes.

The company on Oct. 29 declared, in addition to the regular quarterly dividend of 1 1/4% on common stock, an extra 2%, both payable Dec. 29 to holders of record Nov. 29 1918. This extra distribution of 2% compares with an extra 3% paid each three months since and including June 1917, and contrasts with other payments made since 1915 as follows:

Cash Dividends (Per Cent) Paid and Declared on Common Stock Since 1915.	1916.	1917.	1918.
Mar. June. Sept. Dec.	Mar. June. Sept. Dec.	Mar. June. Sept. Dec.	Mar. June. Sept. Dec.
Reg'lar 1 1/4	1 1/4	1 1/4	1 1/4
Extra	1	1	1

Unfilled orders on hand Sept. 30 1918 amounted to 8,297,905 tons, as against 8,918,866 tons on June 30 1918 and 11,383,287 tons June 30 1917. See "Trade and Traffic Movements" in "Chronicle," Oct. 12, p. 1456.

EARNINGS FOR QUARTER ENDING SEPT. 30 1918

	1918.	1917.	1916.	1915.
3 Mos. to Sept. 30—				
Net earnings (see text)	\$42,961,589	68,243,784	85,817,067	38,710,644
Deduct—				
Sink. fund on bonds of sub. cos., deprec. and extraord. replace. fds.	8,979,278	11,159,843	8,867,392	7,028,034
Int. on U. S. Steel Corp. bonds	5,196,581	5,288,436	5,376,233	5,458,495
Prem. on bonds redeem.	207,500	224,612	225,000	245,136
Sinking funds on U. S. Steel Corp. bonds	1,912,919	1,838,564	1,747,267	1,636,819
Total deductions	16,296,278	18,511,455	16,215,892	14,368,484
Balance	26,665,311	49,732,329	69,601,175	24,342,160
Div. on pf. stk. (1 1/4%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	16,519,831	21,602,856	11,436,806	
Per cent.	(3 1/4%)	(4 1/4%)	(2 1/4%)	
Surplus for quarter	3,840,561	21,824,554	51,859,450	18,037,241
x Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos."				

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 EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1918.	1917.	1916.	1915.
Net Earnings—				
January	13,176,237	36,074,425	18,794,912	1,687,150
February	17,313,883	33,416,171	19,196,396	3,638,578
March	26,471,304	43,630,422	22,722,316	7,132,081
First quarter	56,961,424	113,121,018	60,713,624	12,457,809
April	20,644,982	28,521,091	25,423,676	7,286,409
May	21,494,204	30,773,551	27,554,899	9,320,576
June	20,418,205	31,284,562	28,147,473	11,343,070
Second quarter	62,557,391	90,579,204	81,126,048	27,950,055
July	15,261,107	22,760,668	25,650,006	12,048,218
August	14,087,613	23,548,725	29,746,903	12,869,099
September	13,612,869	21,934,391	30,420,158	13,793,327
Third quarter	42,961,589	68,243,784	85,817,067	38,710,644
Total nine months	162,480,404	271,944,006	227,656,739	79,118,508

Shown after deducting interest on subsidiary companies' bonds, viz.:				
January	\$726,892	\$745,853	\$805,462	\$880,026
February	724,867	745,522	796,408	872,480
March	724,848	746,977	795,226	872,055
April	739,069	744,648	792,541	863,526
May	762,202	742,835	790,558	863,445
June	762,859	742,738	791,918	859,441
July	755,784	739,795	783,717	784,672
August	748,047	739,119	780,413	778,792
September	746,289	739,397	778,535	776,325

INCOME FOR NINE MONTHS TO SEPT. 30.

	1918.	1917.	1916.	1915.
9 Mos. to Sept. 30—				
Net earnings	162,480,404	271,944,006	227,656,739	79,118,508
Deduct—				
For sinking funds, depreciation & reserve funds	29,561,712	38,943,382	29,855,550	22,076,560
Interest	15,703,954	15,976,166	16,233,882	16,476,758
Prem. on bds. redeemed	684,000	673,837	747,000	735,408
Total deductions	45,949,666	55,593,385	46,836,432	39,288,726
Balance	116,530,738	216,350,621	180,820,307	39,829,782
Dividends—				
Preferred (5 1/4 %)	18,914,757	18,914,757	18,914,757	18,914,757
Common	59,725,543	64,808,568	29,227,393	—
Per cent.	(11 1/4 %)	(12 1/4 %)	(5 1/4 %)	—
Total dividends	78,640,300	83,723,325	48,142,150	18,914,757
Undiv. sur. earnings, 9 mos.	37,890,438	132,627,296	132,678,157	20,915,025
Deducted Acct. Mar. 31 Quarter—				
Extra com. div. (Red Cross), 1% pd. July 28	—	5,083,025	—	—
Add'l allowances for war taxes of 1st quar., viz.:	—	—	—	—
Made during 2d quar.	—	33,865,000	—	—
Made during 3d quar.	—	12,716,724	—	—
Balance, surplus	37,890,438	80,962,547	132,678,157	20,915,025

—V. 107, p. 1673.

Packard Motor Car Co. and Subsidiary Companies.

(Report for the Fiscal Year ending Aug. 31 1918.)

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1917-18.	1916-17.	1915-16.
Net income	\$5,616,702	\$5,400,691	\$6,206,420
Preferred dividends (7%)	\$560,000	\$560,000	\$455,000
Common (cash) dividends	(6%) 710,382	(7%) 910,636	(7) 395,602
Common (stock) dividend (60%)	—	—	4,591,630
Balance, surplus	\$4,346,320	\$3,930,055	\$764,188
Total surplus	\$13,657,861	\$9,311,541	\$5,381,486

CONSOLIDATED BALANCE SHEET—AUGUST 31.

	Detroit Factory.	Branch Properties.	1918. Total.	1917. Total.
Assets—				
Land, bldgs., machinery, plant and equipment, incl. construct'n work in progress—Balance at Sept. 1 1917	\$11,222,415	\$3,591,614	\$14,814,029	\$11,577,621
Add—Exp. during year	3,222,625	1,120,958	4,343,583	4,936,204
Total prop. account	\$14,445,040	\$4,712,572	\$19,157,612	\$16,513,825
Less—Amount charged off during year for depreciation, &c.	2,410,724	653,905	3,064,630	1,699,796
Bal. at Aug. 31 1918	\$12,034,316	\$4,058,667	\$16,092,983	\$14,814,029
Rights, privileges, franchises and inventions	—	—	1	1
Total property investment	—	—	\$16,092,984	\$14,814,030

Inventories at factory—				
Materials, supplies, unassembled parts (finished and in process) and service stock, including material for U. S. Government contracts	\$18,471,247	\$17,227,211		
Finished motor carriages and trucks	920,772	2,326,256		
At branches—Finished motor carriages & trucks	1,732,952	2,127,822		
Service stock, accessories and supplies	1,274,198	951,292		
Accounts receivable (net) including \$2,526,443 due from Government departments	5,701,178	3,773,801		
Deferred installment notes and bills receivable	720,871	1,212,204		
Miscellaneous investments	216,884	19,029		
Liberty bonds & U. S. certificates of indebtedness	4,117,582	—		
Liberty bonds employees, less amounts received	180,388	—		
Cash in banks and on hand	3,158,510	1,094,400		
Expense of developing new models	—	570,191		
Prepaid expenses, including unamortized proportion of discount on gold notes	291,520	341,087		
Total	\$52,879,085	\$44,457,323		
Liabilities—				
Capital stock issued—7% Cumulative pref. stock	\$8,000,000	\$8,000,000		
Common stock	11,813,430	11,840,930		
Less—Reserved for employees and held by trustee for future delivery—Common, 1,565 shares	156,500	199,000		
Three-Year 5% gold notes, due Oct. 15 1919—Authorized issue, \$7,500,000; less, not sold, \$2,500,000	5,000,000	5,000,000		
Deferred purchase money obligations	633,870	384,382		
Note payable to U. S. Government secured by deposit of \$2,500,000 of gold notes of the co.	1,060,432	3,975,000		
Audited vouchers and pay rolls	4,171,738	3,496,804		
Miscellaneous liabilities, including provision for income and war profits taxes, based on war revenue bill of Sept. 20 1918	8,698,254	2,647,666		
Surplus	13,657,861	9,311,541		
Total	\$52,879,085	\$44,457,323		

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 1916, however, fully substantiated the book figures at that date, and after careful examination of that inventory and of the records of subsequent transactions we are satisfied that the 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 amount 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:

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, \$192,845; 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 \$880,000, leaving a net increase for the year in the surplus account of \$492,088.

Improvements.—There was expended for replacements, extensions and improvements the amount of \$538,558, \$63,839 being charged to capital accounts, and the balance against reserves previously set aside out of surplus for this purpose.

To meet the requirements of the U. S. Government, we have also enlarged our forging, 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 \$147,900. Since Oct. 1 your company has subscribed for \$425,000 of the Fourth issue and of this amount the employees subscribed for \$196,060, or over \$100 for each employee. Prior to Oct. 1 last we also purchased \$125,000 4 1/2 % U. S. Certificates of Indebtedness, and since that date have purchased an additional \$250,000, making a total of \$375,000 now held.

Kittanning Iron & Steel Mfg. Co.—The purchase, early in 1917, of a controlling interest in the Kittanning Iron & Steel Mfg. Co., at \$131,25 a share has proved to be a very wise one. Your company has thus avoided the necessity of shutting down for want of pig iron and coal, which would undoubtedly have been necessary had it not had this source of supply. The Kittanning Iron & Steel Mfg. Co. realized a profit from operations during its last fiscal year of \$414,137; it has paid dividends at the rate of 10% annually, and the surplus earnings have been used for the development of the coal property and for making other permanent improvements. The book value of the stock at the present time stands at \$301 42 a share.

Real Estate.—During the year we purchased property containing 34,853 sq. ft. on the south of our present holdings for \$95,000 in cash; also 103 acres of river frontage land in Kittanning, between the Allegheny River and the Pittsburgh & Shawmut R.R., at a cost of \$124,400.

Bonds.—The sinking fund has reduced our bonds by \$18,000, leaving \$306,000 outstanding. As outlined in our report last year, there has been a reduction of \$40,000 made in the E. M. Hill mortgage, making a total reduction in your company's mortgage indebtedness of \$58,000.

Orders.—Inasmuch as your company is devoting all its capacity to the production of materials for the United States Govt., it is practically impossible to make an estimate of the value of present and prospective business. However, we believe that there are enough orders on the books to operate the plant on Government requirements for several months at a reasonable profit. Upon the termination of the war, it is expected that the company will be in a most excellent condition to resume normal domestic business of the manufacture of high grade specialties, and with its increased facilities should make a good showing in profit for the next year.

Federal Taxes.—For 1917 your company paid a Federal income and war excess profits tax of \$644,871 and your directors have deemed it wise to set aside out of the profits of the current fiscal year the sum of \$2,081,029 to cover the Federal income and war excess profits taxes which it is expected will be levied under the revenue bill now pending before Congress. It is believed that the reserve provided will be ample.

INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

	1917-18.	1916-17.	1915-16.
Net profits	\$3,747,771	\$2,234,545	\$3,100,947
Dividend—Kittanning I. & S. Mfg. Co.	20,400	10,200	—
Total income	\$3,768,171	\$2,244,745	\$3,100,947
Preferred dividends—1st pref. (8%)	40,000	40,000	40,000
do Second preferred (6%)	90,000	90,000	90,000
Common dividends—(25%)	750,000	(10) 300,000	(6) 180,000
Depreciation of plant and equipment	192,845	6,032	—
Reorg'n exp., bond prem., doubtful accts. & losses on former sub. cos.	—	—	476,361
Reserve for Federal income tax	2,081,029	611,424	50,000
Res. for extraord. exp. & war prof. taxes	—	—	—
Res. for replacements & improvements	100,000	600,000	—
Contribution to war charities	21,100	15,000	—
Uncollectible bills & accounts receivable	1,108	—	—
Balance, surplus	\$492,089	\$582,290	\$2,264,586
Previous surplus carried forward	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 SEPTEMBER 30.

	1918.	1917.	1918.	1917.
Assets—			Liabilities—	
Real estate, plant, equipment	6,397,199	6,434,630	First pref. stock	500,000
Accounts and bills receivable	1,779,851	1,070,492	Second pref. stock	1,500,000
Raw materials, mill supplies, &c. (at cost)	2,876,540	1,385,143	Common stock	3,000,000
Deferred charges	152,745	16,610	5% sk. fd. bonds	306,000
Investments—			Real estate mtgs.	100,000
U. S. Lib. bonds	392,000	19,265	Sundry creditors	1,012,903
do for empl's	33,007	—	Govt. contingent advances	2,052,616
War Sav. Stamps	2,454	—	Other accts payable	—
U. S. Ctf. of Ind's	125,000	—	Bills payable	67,750
Kittanning Iron & Steel Mfg. Co.	267,750	267,750	Common dividend	150,000
Other investments	25,000	10,000	Reserves—	
Cash	1,995,265	1,231,143	Exc. prof., &c., tax	1,834,819
Total	14,046,811	10,435,033	Replaces, &c.	402,615
			Insurance, &c.	203,700
			Surplus	3,187,858
				2,979,563
Total	14,046,811	10,435,033	Total	14,046,811

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.

(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

interests 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 feel, enjoying a constant and healthy growth. Our program contemplates specializing in types of bearings that will result in great economies to large consumers, as, for instance, the equipment of railway trains and trolley cars, &c., where decreased friction will offset 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, Plainville, 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 licensee of the Rudge-Whitworth 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 \$600,000.

Mayo Radiator Division.—This division, located in the Bronx, 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.

Braeburn Steel Co., Pittsburgh.—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, Tacony, Pa.—This new plant is well located and equipped for the manufacture of standard and special machine tools for our several after-the-war products.

War Contracts, &c.—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 835,298 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. "Chronicle."

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.

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

On account of the abnormal conditions existing at the present time, the directors deem it advisable to suspend for the present 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. 801.

Boonville RR. Bridge Co.—Coupon Payment.—See Missouri Kansas & 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 \$33,390,079 61 during each year and pro rata for each fractional part of a year of Federal control, subject, however, to any such "changes and corrections as the Commission may hereafter determine and certify to be requisite in order that the accounts and reports of the companies used by the Commission as the basis of computing said average annual railway operating incomes may be brought into conformity with the accounting rules or regulations of the Commission in force at the time of such accounting, or in order to correct computations based on such accounts or reports."

The compensation is payable in equal quarterly installments (Q.-M.) and is subject to certain possible deductions on account of (a) any unsettled accounts, taxes, &c., antedating Jan. 1 1918; (b) deferred maintenance items, if any; (c) all amounts required to reimburse the U. S. Government for additions and betterments "not justly chargeable to the United States unless such matters are financed or otherwise taken care of by the companies to the satisfaction of the Director-General."

Such deductions, however, must not be so exercised as to prevent the payment of charges such as sinking fund installments, rentals, interest heretofore regularly paid, interest on loans issued with the approval of the Director-General, &c. Nor shall deductions be made in respect of additions and betterments which are for war purposes and not for the normal development of the companies. There are also other provisions safeguarding the companies' interests, it being especially stipulated that the right to make the deductions referred to under (c) shall be an emergency power which shall be exercised by the Director-General "only when he finds that no other reasonable means is provided by the companies to reimburse the United States, and as contemplated by the President's proclamation (V. 105, p. 2509) and by the Federal Control Act (V. 106, p. 1091, 1193, 1421), it will be the policy of the Director-General to so use such power of deduction as not to interrupt unnecessarily the regular payment of dividends as made by the companies during the test period."

The following roads and properties are included in the contract:

1. The railroad of the Chicago Burlington & Quincy RR. Co., commencing at Chicago, Illinois, and St. Louis, Mo., and extending to Minneapolis, Minn.; Billings, Mont.; Denver, Colo.; and Kansas City, Mo.;
2. The railroad of the Quincy Omaha & Kansas City RR. Co., commencing at Quincy, Ill., and extending to Kansas City, Mo.;
3. The railroad of the Black Hills & Fort Pierre RR. Co., commencing at Lead, South Dakota, and extending to Calte, in said state;
4. The railroad of the Deadwood Central RR. Co., commencing at Pluma, South Dakota, and extending to Lead, in said State; also from Kirk to Ben Hur mine, in said State; together with all branches, tracks, trackage, bridge and terminals owned by or leased to and operated by any of the companies.—V. 107, p. 1669, 1384.

Columbus Ry. Light & Power Co.—Litigation.—

A decision was handed down in the United States District Court at Columbus, O., on Oct. 27, by the terms of which the company must adhere

to the provisions of the 25-year franchise granted by the municipality. It was held that the extraordinary high costs of operation, due to war conditions was not a factor, despite the terms of this franchise, which calls for 8 tickets for 25 cts. The company recently raised its rates to 5 cts. 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 Hustis 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 therefrom, 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 decrease 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 increase rates to meet the increased expenses until March 15 1918, when the inadequate 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 traffic 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 far 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 permanent 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 unsettled 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 1/4% 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. 1003, 802.

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 98 1/2 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. 1579.

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. 1 next, to make the back pay allowance. Because of the financial condition of the company, the Board recommends that the fares be increased from 5 to 6 cents.—V. 107, p. 501.

Missouri Kansas & Texas 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. 1st Mtge. 5% bonds, due May 1 1942. (The) Boonville RR. Bridge Co. 1st Mtge. 4% bonds, due Nov. 1 1951. The Dallas & Waco Ry. Co. 1st Mtge. 5% bonds, due Nov. 1 1940.—V. 107, p. 1004, 802.

Montgomery (Ala.) Light & Traction Co.—Sale.—

A press report from Montgomery, Ala., states that ownership of this company has been sold to Isador Newman & Sons of New Orleans at a price of about \$2,000,000 which includes the electric lighting plant and contracts, as well as the street railway system.—V. 107, p. 1101.

New York New Haven & Hartford RR.—Compensation Matters.—The following statement, first published in Boston, has been officially revised for the "Chronicle":

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 I. S. 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 represented expenditures to fit the property for the economies to be realized from the use of the heavy Santa Fe type of locomotives. These locomotives were not delivered till last month when the property was under Federal control. As a consequence the Director-General will obtain all the operating economies from the use of this heavy motive power while the corporation will receive no repayment of the interest on these expenditures unless it is allowed an addition to its operating revenue during the three-year period.

In addition, there is the matter of car hire calling for adjustment. The New Haven is a terminal road, 86% of the freight cars moved over its lines stay in New Haven territory, and 14% go through. Six out of every ten cars moved by the New Haven during the three-year period were foreign cars that demanded a per diem charge on entering the system, demurrage charges while being unloaded and a charge while being returned. Under Government control no such expenses are permissible. All equipment and facilities are pooled for the common good.

The New Haven claims some cognizance should be taken of this fact, particularly when the Government, as the lessee, does not have to pay any such charges, but derives the benefits of the full earnings.

Because of these and various other extraordinary expenditures made during the test period the New Haven believes it is entitled to an additional sum of \$2,000,000 per annum, or a total rental of \$18,800,000. But even this would leave only a lean surplus for division among stockholders. Indeed, after fixed charges, taxes, &c., the total net would amount to but \$5,200,000, or only 3.30% on the \$157,000,000 capital stock.—V. 107, p. 1482, 1385.

New Orleans Great Northern RR. Co.—Earnings.—

Calendar Years—	1917.	1916.	1915.	1914.
Operating revenues....	\$1,916,218	\$1,746,701	\$1,658,477	\$1,711,887
Operating expenses....	1,244,807	970,455	1,079,392	1,082,735
Uncollectible rev. & tax..	87,780	58,667	39,574	35,596
Operating income....	\$583,631	\$717,579	\$539,511	\$593,556
Other income.....	192,352	99,419	3,113	3,230
Gross income.....	\$775,983	\$816,998	\$542,624	\$596,786
Joint facilities—rents..	79,970	86,978	85,342	80,210
Int. on funded debt....	418,233	420,733	423,233	426,808
Discount on securities..	21,835			
Miscellaneous.....	2,978	22,283	25,048	22,031
Income for year.....	\$252,957	\$287,003	\$9,001	\$67,737

—V. 107, p. 803.

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. 31 for vote on 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 90% of the entire railroad mileage of the country, have been recommended by that body for adoption and have the approval of the Director-General of Railroads. 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 Ohio Traction & Light Co.—Earnings.—

Earnings 12 Months ending Sept. 1918.				Earnings.	
1918.		1917.		1918.	
Gross earnings	\$7,016,315	\$6,126,219	Preferred divs.	\$304,882	\$285,519
Operating exp.	4,584,826	3,696,998	Charge for deprec.	235,000	235,000
Gross income	\$2,431,489	\$2,429,221	Balance	\$760,232	\$952,194
Fixed charges.	1,131,375	956,508	V. 107, p. 906.	83.	

—V. 107, p. 906, 83.

Ottumwa Ry. & Light Co.—Earnings, &c.—

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 July 1 1918—Allegheny & Bellevue Street Ry., Allegheny Street Ry., Federal Street & Pleasant Valley Passenger Ry., General Mtge., Federal Street & Pleasant Valley Passenger Ry., Consolidated Mtge., Perry 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 Terminal Rys.—Coupon Payment.—

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

Springfield (Mo.) Ry. & Light Co.—Note Exchange.—

We are advised that the \$265,000 5% 2-yr. gold notes of this company have been retired, having given in exchange 3-yr. 7% gold notes of a like face amount, dated Feb. 1 1918.

The remaining \$22,000 will be taken up with cash on Nov. 1 1918, if the same are presented to the trustee at the Rhode Island Hospital Trust Co. of Providence, R. I. (This item was incorrectly published under the heading of the Federal Light & Traction Co. in last week's issue.)—V. 106, p. 608.

Tennessee Central RR.—Secretary.—

D. R. Carpenter succeeds H. O. Lassing as Secretary.—V. 107, p. 182.

Wabash RR.—Treasurer—Vice-President.—

J. 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 collection.—V. 107, p. 1288.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—Reorganization Status.—

A meeting of the stockholders' and other interests for the purpose of hearing reorganization plans proposed, has been called for Nov. 4 by Judge Mayer. It is believed that this is the preliminary step with a view of lifting the receivership. Compare V. 107, p. 907, 503.

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

	1918				1917	
	<i>Sales Billed.</i>	<i>Net before War Tax.</i>	<i>War Tax Reserve.</i>	<i>Net Profits.</i>	<i>Sales Billed.</i>	<i>Net Profits.</i>
January-----	\$1,899,972	\$423,071	\$63,000	\$360,071	\$1,690,627	\$301,467
February-----	1,990,863	492,769	74,000	418,769	1,615,009	273,164
March-----	2,698,993	829,398	212,000	617,398	1,878,081	326,042
1st quar-----	\$6,589,828	\$1,745,238	\$349,000	\$1,396,238	\$1,583,717	\$900,673
April-----	\$3,075,800	\$878,885	\$250,000	\$628,885	\$2,035,293	\$340,425
May-----	3,108,066	1,031,163	400,000	631,163	2,176,752	356,624
June-----	3,054,213	923,708	300,000	623,708	2,229,530	305,407
2d quar-----	\$9,238,079	\$2,833,756	\$950,000	\$1,883,756	\$6,441,575	\$1,002,456
July-----	\$2,959,149	\$950,679	\$500,000	\$450,679	\$1,973,977	\$304,342
August-----	3,167,442	997,399	590,000	407,399	2,184,239	304,639
September-----	3,085,701	912,218	600,000	312,218	2,128,848	310,424
3d quar-----	\$9,212,292	\$2,860,296	\$1,690,000	\$1,170,296	\$6,287,064	\$919,408
9 months-----	\$25,040,199	\$7,439,290	\$2,989,000	\$4,450,290	\$17,912,356	\$2,882,534
Unfilled orders on hand Sept. 30 1918,			\$32,382,335;			
Dec. 31 1917,	\$26,935,146.					

Unfilled orders on hand Sept. 30 1918, \$32,382,335; June 30 1918, \$28,962,097; Dec. 31 1917, \$26,935,146.

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

	Sales Invoiced August.	8 Months.	Orders Booked August.	8 Months.
Gas and oil engines....	\$49,649	\$522,244	\$824,487	\$1,056,799
Steam engines.....	471,141	2,448,009	2,123,391	5,049,879
Forging.....	305,238	1,441,951	17,790	339,761
Electrical.....	1,007,012	7,608,518	1,067,373	7,746,404
Air brakes.....	49,085	182,340	11,229	310,136
Hydraulic turbine....	27,676	1,049,429	4,868	398,051
Centrifugal pumps....	129,927	743,329	89,742	703,278
Flour mill.....	212,438	755,368	45,969	1,069,972
Saw mill.....	41,701	458,174	174,201	821,408
Steam turbine.....	263,759	1,848,761	148,149	1,676,143
Pumping engines.....	11,315	591,274	185,815	661,823
Mining machinery....	107,369	1,480,511	241,236	2,110,818
Crushing and cement..	284,187	1,865,513	113,313	1,421,992
Farm tractors.....	24,858	351,384	8,384	342,231
Miscellaneous.....	182,085	607,693	26,800	2,017,908

Total.....\$3,167,442 \$21,954,498 \$5,080,640 \$25,723,608

"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 volume. 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 remains \$3,768,197 actual unsold inventories, in itself not a large balance 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 4 3/4% 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.	1918.	1917.	Interest on sinking fund bonds.	1918.	1917.
*Net earnings.....	\$814,205	\$489,262			
Bond interest.....	53,785	\$60,140			
Sinking fund.....	37,500	37,500	Balance, surplus.....	\$74,090	\$67,735

*After charging replacements and renewals and interest on 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.
16% on subscriptions of over \$9,000 to the 1920 maturity.
13 1/2% on subscriptions of over \$14,000 to the 1921 maturity.
7 1/2% on subscriptions of over \$15,000 to the 1922 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, 1289.

American Writing Paper Co.—Listed.—

The New York Stock Exchange on Oct. 18 admitted to list \$600,000 Old Colony Trust Co. and Central-Union Trust Co. of N. Y. certificates of deposit for 1st M. 5s due July 1 1919, with authority to add \$10,400,000 of such certificates of deposit on issuance in exchange for outstanding bonds deposited, making the total amount authorized to be listed \$11,000,000.

The financial plan under which these bonds are being deposited preparatory to exchange for bonds of new issue was given at length in V. 107, p. 1671.

American Zinc, Lead & Smelting Co.—Prices.—

The Zinc Committee of the War Industries Board has entered into an agreement with producers relative to a new basis for settlement of zinc ore purchases. The new schedule to hold Jan. 1.—V. 107, p. 1006, 908.

Anaconda Copper Mining Co.—Copper Price 26 Cents.—

President Wilson has officially approved the price of 26c. for copper, to be in effect from Nov. 1 to Jan. 1 1919, when the price may be revised.—V. 107, p. 1103, 1006.

Armour & Co.—Definitive Debentures Ready.—

The interim certificates issued for 6% serial 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.

Beatrice Creamery Co., Chicago.—Balance Sheet.—

Feb. 28 '18.		Feb. 28 '17.		Balance Sheet.	
Assets—	\$	\$		Feb. 28 '18.	Feb. 28 '17.
Real est., bldgs., &c.	3,286,622	3,354,553	Preferred stock	2,500,000	2,500,000
New cold stor. bldg.	1,744,589	14,146	Common stock	2,500,000	1,800,000
Invest. in oth. cos.	663,969		Notes payable	513,000	300,000
Cash	283,002	423,664	Accounts payable	22,240	33,230
U. S. Liberty bonds	190,000		Patrons' cream accts.	235,715	136,908
Notes, accts., &c.,			Taxes accrued	102,176	
receivable	1,715,528	1,738,698	Reserves	130,016	132,080
Inventories	487,013	385,653	Surp. & undivided		
repaid int., &c.	51,934	33,401	profits	1,755,541	1,711,866

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 shipyards of this company at Alameda, Cal.—V. 107, p. 1671, 908.

Boston Consolidated Gas Co.—Wage Settlement.

Arrangement has been made between this company and its employees which calls for an increase in pay of 18% to the workers, effective Oct. 28.—V. 107, p. 1671.

Brookside Mills (Boston).—Extra Dividend.

The directors have declared an extra dividend of \$5.00 per share on the \$1,600,000 outstanding capital stock along with the semi-annual dividend of \$5 per share, both payable Nov. 15 to shareholders of record Oct. 30.—V. 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 counties of Sonoma, Santa Clara, San Joaquin and Fresno, placing new assets of the total value of \$1,500,000 behind the 5% bonds. 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 30% 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 paid off at maturity on Nov. 1 1918, payment to be made at office of Union Trust Co., Detroit, Mich.—V. 106, p. 926, 824.

Colorado Fuel & Iron Co.—Quarterly Earnings.

	1918—3 Mos.	1917—3 Mos.	1918—9 Mos.	1917—9 Mos.
Gross receipts	\$12,320,508	\$10,441,420	\$37,063,741	\$33,252,627
Operating expenses	10,732,426	8,826,097	30,789,537	26,723,101
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	\$1,735,051	\$1,789,112	\$6,681,286	\$7,180,734
Bond int., taxes, s. f. &c.	\$775,646	\$711,639	\$2,297,661	\$2,262,961
Depr. & depletion funds	490,706	490,767	1,473,458	1,487,323
Pref. dividends (2%)	40,000	40,000	120,000	120,000
Common dividends (¼%)	256,719	256,719	770,157	256,719
Balance, surplus	\$171,979	\$289,987	2,020,010	\$3,053,731

—V. 107, p. 505.

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, 864; V. 99, p. 971; V. 102, p. 155; V. 106, 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: David R. Forgan, Pres. Nat. City Bank, Chicago; Charles W. Folds, Hathaway, Smith, Folds & Co., commercial paper, Chicago; C. T. Saffray, Pres. First Trust & Security Nat. Bank, Minneapolis; John D. Larkin, Pres. of the Larkin Co., Buffalo; S. S. Stratton, formerly Pres. Agricultural Credit Co., Inc.; Chicago; 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 O. Fenhagen, Robert Garrett & Sons, Balto.

The officers of the Trust will be: A. E. Duncan, Chairman; S. S. Stratton, Pres.; David R. Forgan, Charles W. Folds, V.-Presidents; James F. Boyce, Sec. & Treas., and F. J. Henry, Asst. Treas.

Terms of Exchange.—The preferred stockholders of the Agricultural Credit Co. were given the right to exchange their stock for preferred shares of the Trust, with a cash alternative to those not desiring to so exchange.

It will be of much benefit to the Commercial Credit Co. to be able to take care of business in the Middle West through the Trust at Chicago instead of under the handicap of distance, as at present, from Baltimore. The Trust will receive from the Agricultural Credit Co. some excellent contracts for business, especially in the motor truck line.

Commercial Credit Co. of Baltimore.—Acquisition.

This company, which has acquired the assets of the Agricultural Credit Co., Inc., Chicago, (see separate item above), reports:

The gross business of the Commercial Credit Co. for nine months ended Sept. 30 1918 was \$43,080,963, and the net earnings for the same period on the common stock, after deduction of all losses and prior to reserve for war and income taxes for 1918, were at the annual rate of 40%. The company now has surplus and undivided profits of some \$550,000, after charging off or setting 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 company's 6% gold coupon notes, due 1923, guaranteed principal and interest by endorsement by the New England Company.

Capitalization—		Authorized.	Outstand'g.
Common stock	-----	\$1,500,000	\$1,500,000
Preferred stock	-----	1,200,000	714,000
Coupon notes	-----	486,000	486,000
First mortgage bonds (closed)	-----	1,908,000	1,908,000
Earnings of New England Co. System for Calendar Year.			
	1910.	1914.	1916.
Gross earnings	\$270,202	\$982,529	\$2,068,437
Net earnings (after operating expenses and taxes)			\$1,144,195
Bond interest, \$440,963; other interest, \$156,781; total			597,744

Balance \$546,451
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 Refining Co.—Earn. 9 Mos. end. Sept. 30.

9 Months—	1918.	1917.	1916.	1915.
Net earnings	\$8,629,584	\$12,182,389	\$4,989,581	\$3,111,267
Other income	320,621	—	—	—
Total net	\$8,950,205	\$12,182,389	\$4,989,581	\$3,111,267
Interest, deprec'n, &c.	1,698,332	3,580,696	1,254,731	1,177,462
Preferred dividends	1,565,912	1,565,912	1,118,509	1,118,509
Balance, surplus	\$5,685,961	\$7,035,781	\$2,616,341	\$815,296

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

Crucible Steel Co. of America.—Press Reports Show:**INCOME ACCOUNT FOR YEARS ENDING AUG. 31.**

	1917-18.	1916-17.	1915-16.	1914-15.
Gross earnings	\$19,939,225	\$16,161,236	\$16,528,748	\$5,220,921
Deprec'n & renewals	5,759,000	3,373,000	1,915,240	1,464,616
Int. on scrip and bonds	—	—	—	—
of sub. cos.	368,098	503,877	595,282	634,112
Contingencies	—	—	794,570	48,443
Total charges	\$6,127,098	\$3,878,879	\$3,305,092	\$2,147,171
Balance for dividends	13,812,127	12,282,357	13,223,656	3,037,750
Preferred dividends	1,750,000	7,562,500	2,125,000	—
do per cent.	(7%)	(30¼%)	(8½%)	—
Surplus	\$12,062,127	\$4,719,857	\$11,098,655	\$3,037,750

BALANCE SHEET, AUGUST 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Property account	\$4,650,572	\$1,120,023	Preferred stock	\$25,000,000	\$25,000,000
Inv. in assoc. cos.	15,853,573	13,250,792	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 acc'd	9,880,801	3,018,400
Taxes, insur., &c.	—	—	Pref'd dividend	—	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	6,263,464
Acc'ts receivable	17,816,644	13,327,549			
Total	112,435,482	90,369,702	Total	112,435,482	90,369,702

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.

Dow Chemical Co.—Extra Dividend.

The directors have declared an extra dividend of 6¼% on the \$1,500,000 outstanding common stock in addition to the regular quarterly dividend of 1¼% on the common and 1¼% 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. Lamont du Pont, Vice-Pres., has been appointed to the finance 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.

Gray & Davis, Inc., Boston.—Dividends Resumed, &c.

We learn officially that the directors on Oct. 11 declared a dividend of \$3.50 per share, applying upon the accrued dividend of the pref. stock, payable Nov. 1 to holders of record Oct. 21. There was on Oct. 1 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.

The preferred shares received 1¼% 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 serious financial difficulties. There was no receivership but the banks holdings the company's paper and the creditors, acting jointly, started to put the company on 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 in four pref. stock dividends. This default having taken place the pref. stock occupies a very strategic position. Deposit of about 4,000 pref. shares was made with a protective committee at the time of the company's financial troubles.

"Before any dividends are paid on the common stock—and substantial earnings are now accruing for the junior security—the stock deposited as above referred to will be retired at 100 or better. [The call price is \$115 and divs.] This would cost the company only \$400,000, would reduce the capital liability correspondingly and very greatly strengthen the position of the common stock. There are 50,000 shares of common [\$1,250,000, par \$25].

[As of Oct. 30 we learn that the preferred stock deposited with the Preferred Stockholders Protective Committee has not been retired up to the present time. Arrangements calling for its retirement have not been fully consummated to date. The company manufactures lamps, dynamos and starting motors for automobiles. The only dividend on the common shares, it is stated, was 40% in 1913.—Ed.]—V. 102, p. 1629, V. 107, p. 1582.

Indiana Power & Water Co.—Earnings.

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

—V. 106, p. 2761.

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. cfs. of indebtedness.—V. 107, p. 407.

(S. S.) Kresge Co.—Earnings.—

Earnings for Periods ending Sept. 30—	3 Months.	9 Months.
Sales	\$8,928,588	\$24,558,237
Cost of merchandise	6,155,835	17,026,256
Gross profit	\$2,772,753	\$7,531,981
Expenses	2,027,071	5,587,505
Net earnings	\$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.
Magpie ore	39,366	38,353
Coke	100,318	93,290
Pig iron	101,892	72,363
Steel ingots	142,558	117,045
Finished materials	82,228	54,019

—V. 107, p. 1388, 1007.

Lawrence (Massachusetts) Gas Co.—Price Increased.—

Massachusetts Gas & Electric Light Commission has granted this 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 Dividend.—

The directors have declared a special dividend of \$1.00 per share on the outstanding capital stock, along with a quarterly dividend of \$1.50 per share, payable Dec. 2 to shareholders of record Nov. 1 1918.—V. 107, p. 909, 700.

Manomet Mills.—Special Dividend of \$2 per Share.—

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

Mark Manufacturing Co.—Offering of 6% Notes Assumed by Steel & Tube Co. of America.—The Continental & Commercial Trust & Savings Bank, Kean, Taylor & Co. and Halsey, Stuart & Co., Inc., are offering by advertisement on another page, at 97½ and int., yielding about 7½%, the 6% Secured gold notes of this company, dated June 1 1917, due June 1 1920, assumed by the Steel & Tube Co. of America. Total authorized issue, \$6,000,000.

Data from Letter of Pres. & Treas. A. A. Schlesinger, Chicago, Oct. 28.

Security.—The direct obligation of the Steel & Tube Co. of America (V. 107, p. 297), the latter having acquired, by conveyance, all of the assets of the Mark Manufacturing Co. and the Iroquois Iron Co. The payment of principal and interest of the notes was specifically assumed by the Steel & Tube Co. of America, under an indenture filed Aug. 2 1918.

The notes are secured by a mortgage and deed of trust, subject only to \$4,000,000 First Mtge. bonds (closed mtge.) and a \$98,110 real estate mtge. on all physical property formerly owned by the Mark Mfg. Co., and all additions to said property, as well as sundry securities of subsidiary companies specifically pledged under this mortgage.

The assets directly covered by the lien of these notes are valued at over \$23,000,000. Such assets include physical properties alone valued in excess of \$20,000,000, the new steel plant at Indiana Harbor, Ind., having actually cost to date over \$17,500,000.

The Steel & Tube Co. of America covenants in its trust agreement securing its 3-year notes, due July 1 1921, that so long as any of said notes are outstanding, it will maintain net working capital of at least \$7,500,000.

Company.—The business of the Mark company was established in 1888, and until 1916 consisted principally of the manufacture, at Evanston, Ill., and Zanesville, O., of steel and galvanized pipe, miscellaneous supplies for water and oil wells and other finished steel products. The company also operated, through subsidiaries, zinc mines and a concentrating plant in southwestern Wisconsin. The business enjoyed a continuous growth and of its assets on June 1 1918 approximately \$9,000,000 were accumulated entirely from earnings.

The Iroquois Iron Co., located at South Chicago, Ill., was established in 1899, has been a large producer of merchant pig iron and ferro-manganese and at the present time has five blast furnaces in full operation. In 1916 the Mark company began the enlargement of its operations and has since constructed a blast furnace, steel mill and additional pipe mills at Indiana Harbor.

Capitalization.—The capital stock of the Steel & Tube Co. of America is approximately \$20,000,000, of which \$3,000,000 has been sold for cash at par since the company was organized last June. The funded indebtedness is shown below:

Mark Mfg. Co. 1st M. 6s, due serially June 1 1919-39 (closed)	\$4,000,000
Mark Mfg. Co. 3-year 6% Secured notes, due 1920 (this issue)	6,000,000
Mark Mfg. Co. Real Estate Mortgage	98,110
Iroquois Iron Co. 1st M. 5s, due serially Dec. 1 1918-29 (closed M.)	1,532,000
Iroquois Iron Co. Ref. M. 6s, due serially June 1 1922-30 (closed M.)	626,000
The Steel & Tube Co. of Amer. 3-year 7% notes, due 1921	5,000,000

Assets.—The tangible assets of the Steel & Tube Co. of America, including its net working capital of about \$10,000,000, amount to approximately \$45,000,000, as compared with total funded debt of only \$17,256,110.

Earnings.—Combined profits of the Mark company and the Iroquois company after deducting all expenses, including interest charges, Federal income taxes and depreciation were in excess of \$2,940,000 in 1916 and were more than \$3,645,000 in 1917. Total annual interest on present funded debt aggregates approximately \$1,070,000. The above figures, while including a full year's interest on all bonds and notes issued to build the Indiana Harbor Steel plant, do not include the earning power of that plant, inasmuch as its principal units were placed in operation only during the present calendar year.

Officers.—Clayton Mark, Chairman of the Board; Ferdinand Schlesinger, Chairman of the Executive Committee; A. A. Schlesinger, President and Treasurer; C. P. Wheeler, C. T. Boynton, Anson Mark, Clarence Mark, Vice-Presidents; C. D. Caldwell, Secretary.

For a complete description of this issue, the properties and history of the company, see V. 105, p. 293. For particulars re Steel & Tube Co., see V. 107, p. 297, 186.—V. 107, p. 295, 185.

Massachusetts Gas Co.—Wage Settlement.—

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

Mountain States Power Co.—Earnings, &c.—

See Standard Gas & Electric Co. below.—V. 106, p. 1131.

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 ¼% on the common stock, payable Nov. 15 1918 to stockholders of record Nov. 8 1918.

Record of Common Dividends Since 1906 in Percentages.
 DIVIDENDS.—'06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. 1918.
 Common ————— % 3 4½ 5 5 4½ 3 yly 4 yly 1¼ 1¼ 1¼.—
 Also in July 1917 and 1918 1% extra to aid Red Cross distributions.
 On Mar. 30 1918 the quarterly dividend on common was increased to 1¼% (V. 106, p. 826).—V. 106, p. 2233.

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. 909, 700.

Niagara Falls Power Co.—Incorporation.—

Articles of incorporation have been filed at Albany, N. Y., by this corporation with an authorized capital stock of \$26,000,000. The corporation is organized by the consolidation of the Cliff Electrical Distributing Co., the Niagara Falls Power Co. and the Hydraulic Power Co. of Niagara Falls.

Directors are Edward D. Adams, Nicholas Biddle and Ogden Mills, New York City; Frederick Chramann, Morris Cohn Jr., Frederick L. Lovelace, Niagara Falls; Carlton M. Smith and George W. Olmstead, Buffalo, and Delancy Rankins of Milwaukee.—V. 107, p. 1672, 1489, 1281.

Nonquitt Spinning Mills.—Special Dividend.—

The directors have declared a special dividend of \$2 per share along with the quarterly disbursement of \$2, payable Nov. 5 to holders of record Oct. 29. Similar amounts were paid in Aug. last.—V. 107, p. 507.

North Butte Mining Co.—Quarterly 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 purchase 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.
Gross income	\$333,683	\$161,330
Operating expenses, insurance and taxes	163,375	98,423
Net earnings	\$170,308	\$62,907
Interest on bonds	31,000	31,000

Balance surplus for dividends ————— \$139,308 \$31,907
 From the foregoing surplus for year 1917-18 (\$139,308) there was deducted \$14,000 for preferred dividends, leaving \$125,308.—V. 105, p. 2004.

Oklahoma Gas & Electric Co.—Earnings, &c.—

See Standard Gas & Electric Co. below.—V. 107, p. 296.

Remington Typewriter Co.—Dividend Plan Contemplated.

A plan for the liquidation of dividends accumulated on the first and second preferred stock of this company is being discussed, although at the present time no definite announcement may be made.—V. 106, p. 1340, 1236.

San Diego Consolidated Gas & Electric Co.—

See Standard Gas & Electric Co. below.—V. 107, p. 910, 807.

Savage Arms Corporation.—Earnings—Stock Retired.

Results for—	3 Mos. end. Sept. 30—	9 Mos. end. Sept. 30—
	1918.	1917.
* Total earnings	\$1,657,736	\$845,828
Interest	6,679	16,330
Res. in 1918 for State & Fed. taxes and special depreciation	1,394,642	250,000
Balance for dividends	\$256,415	\$579,498
First preferred	(1¼)175	(1¼)8,750
Second preferred	(1¼)5,722	(1¼)6,262
Common	(1¼)120,708	(1¼)133,282
Balance, surplus	\$129,810	\$431,204

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

Sears, Roebuck & Co., Chicago.—Sales.—

	1918.	1917.	Increase.
October	\$20,881,176	\$20,375,589	\$505,587
Ten months	152,029,532	139,531,416	12,498,116

—V. 107, p. 1389.

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.)

“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.—These operate under satisfactory franchises in widely separated parts of the country and serve 450 cities and towns with a total population estimated at over 2,100,000, include:

The Ark. Valley Ry., Lt. & Pow. Co. Oklahoma Gas & Electric Co.
 Fort Smith Light & Traction Co. The Ottumwa Ry. & Light Co.
 Louisville Gas & Electric Co. Puget Sound Gas Co.
 Mississippi Valley Gas & El. Co. San Diego Consol. Gas & El. Co.
 Mobile Electric Co. Southwestern General Gas Co.
 Mountain States Power Co. Tacoma Gas Co.
 Northern States Power Co. Western States Gas & Electric Co.

The total gross earnings of the subsidiary companies for the year ended June 30 1918 were \$21 036 672 and the net earnings \$8 585 959.

Partial List of Principal Cities in which the Subsidiary Companies Operate.—
 Minneapolis, Minn.; San Diego, Cal.; Fort Smith, Ark.; Fargo, N. Dak.;
 El 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.; Kalispell, Mont.; Platteville, Wis.;
 Oklahoma City, Okla.; Stockton, Cal.; Richmond, Cal.; Enid, Okla.;
 Minot, N. Dak.; Canon City, Colo.; Albany, Ore.; Tacoma, Wash.;
 Muskogee, Okla.; Sioux Falls, S. D.; Eugene, Ore.; Fairbault, Minn.;
 Galena, Ill.; La Junta, Colo.

Capitalization (Upon Completion of Present Financing).

	Authorized.	Outstanding.
Collateral Trust 7% notes (this issue)-----	\$750,000	\$750,000
6% scrip, due Sept. 1 1923-----		266,691
Convertible 6% bonds, due Dec 1 1926-----	30,000,000	*5,701,000
6% gold notes, due Oct. 1 1935-----	15,000,000	6,772,100
Preferred stock-----	30,000,000	11,784,950
Common stock-----	15,000,000	9,343,150

* Of the \$10,300,000 6% bonds, due 1926, issued to date \$4,599,000 have been cancelled from sinking fund payments, treasury cash and the proceeds received from the sale of securities pledged under the Collateral Trust Agreement securing these bonds, leaving \$5,701,000 outstanding.

Standard Gas & Electric Co. guarantees principal and interest on \$5,000,000 Mississippi Valley Gas & Electric Co. Collateral Trust 5s, due May 1 1922, which are specifically secured by the deposit of the Mississippi Valley Gas & Electric Co.'s holdings consisting of \$4,500,000 preferred 6% cumulative stock and \$2,500,000 common stock of the Louisville Gas & Electric Co. of Del. This guarantee constitutes Standard Gas & Electric Co.'s only contingent liability.

Security.—A direct obligation to be secured by the deposit and pledge of securities of sub. companies, in each of which, except Mountain States Power Co., Standard Gas & Electric Co. owns the controlling interest. The collateral securities comprise a principal amount of \$750,000 Mortgage bonds, \$750,000 preferred stocks and \$500,000 common stocks, with a total par value of \$2,000,000, the appraised value of which is \$1,800,000.

Collateral Securing This Issue and Total Amounts Outstanding, Incl. Same.

	Total Issued.	Pledged.	Apprais.
a Arkansas Valley Ry., L. & P. 1st Ref. 5s-----	\$3,715,000	\$50,000	\$40,000
b Ft. Smith Light & Trac. Co. 2d mtge. 5s-----		400,000	340,000
c Mountain States Pow. Co. 1st & Ref. 5s-----	1,943,300	200,000	170,000
d Ottumwa Ry. & Lt. Co. gen. mtge. 6s-----	300,000	100,000	90,000
e Arkansas Val. Ry., L. & P. pref. stock-----	1,267,200	400,000	340,000
f Louisville Gas & Elec. Co. 6% cum. pref-----	10,907,000	125,000	100,000
g Oklahoma Gas & Elec. Co. 7% cum. pref-----	1,795,900	100,000	95,000
h Western States Gas & Electric Co.-----	2,125,000	125,000	100,000
i Oklahoma Gas & Elec. Co. com. stock-----	4,500,000	250,000	225,000
j San Diego Consol. Gas & Electric Co.-----	2,955,000	250,000	300,000

Of the companies mentioned in the table those marked "a" and "c" show for the years ended June 30 1918 net earnings of more than twice annual interest on total bonded debt and "b" and "d" more than 1½ times such interest; "e" and "g" show net after interest more than three times preferred dividend, and "h" more than twice annual dividend on pref. stock; "f" balance after 6% pref. div., \$103,144; "i" common divs. in excess of 6% since 1910; "j" common dividends of 7% or more since 1910.

Purpose Of Issue.—To reimburse the company for advances made or to be made to its subsidiaries for improvements and extensions.

Withdrawal of Collateral.—Any or all bonds and stocks pledged as collateral may be withdrawn at the appraised valuation shown above, provided the company present to the Trustee, either an amount of these notes for cancellation which at their redemption price at that time equals the appraised value of the collateral to be withdrawn or cash equal to the appraised value of the collateral withdrawn which cash must be applied solely to the redemption of these notes. On receipt of such cash the trustee must by public advertisement invite tenders of notes to absorb such funds, and if notes are not obtainable at prices not in excess of the redemption price at that time, the trustee will call notes for redemption by lot.

Taxes.—The company covenants to pay the normal Federal income tax, deductible at the source, not in excess of 2%, and will refund the State tax in Penna. to the extent of the present rate of four mills.

Income From Collateral.—The annual income from the \$750,000 bonds, \$750,000 pref. stocks and \$500,000 common stocks pledged as specific security for these \$750,000 notes based on the rates of interest, and dividends now being paid on these securities, amounts to \$126,000 or in excess of 2 1-3 times the annual charge of \$52,500 interest on these \$750,000 notes.

Income Statement for Twelve Months ended Aug. 31 1918.

Gross earnings: Int. on bonds, \$370,290; divs. on pref. stocks, \$315,958; divs. on common stocks, \$760,473; int. on notes and accounts receivable, \$92,525-----	\$1,539,246
Net, after general expenses and taxes-----	\$1,482,878
Annual interest charges on \$750,000 7% notes, due 1921, \$52,500; on \$5,701,000 6% bonds, due 1926, \$342,060-----	394,560
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
Balance-----	*\$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 \$6,000,000 common stock along with the regular quarterly 1½% on the common and 1¼% on the \$4,000,000 outstanding preferred stock, all payable Nov. 9 to shareholders of record Nov. 5. An extra dividend of 2% on the com. was declared, payable Dec. 10 to holders of record Nov. 5. 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 Stock 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 Southwest- ern Power & Light Co. subsidiary reports:

	1918—Sept.—1917	Inc.	1918—12 Mos.—1917	Inc.
Gross earn. from op. \$326,820 \$231,569 41% \$3,102,880 \$2,459,295 26%				
Op. exp., incl. 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%				
Other income. 106 128				
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 \$510,265 x17%				
Divs. on pref. stock-----			248,500	238,389 4%
Balance \$53,054 \$57,769 x8% \$175,314 \$271,876 x36%				

x Decrease.
 Outstanding capitalization as of Sept. 30 1918: Pref. stock, 7%, \$3,550,000; 2d pref. stock, 7%, \$450,000; common stock, \$10,000,000; bonds, 1st M. 5s, \$10,205,000 (\$1,250,000 pledged to secure Gold Notes); 2-year 6% secured gold notes, \$900,000.

Note.—The above statement shows the earnings of all the properties of the above-named company now owned, irrespective of the dates of their acquisition.—V. 107, p. 612.

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 1¼% with 3% Extra to 1¼% and 2% Extra.—
 See "Financial Reports" on a preceding page.—V. 107, p. 1673, 1588.

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. 12,688 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. 3 1918.—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		Earnings:	
1918—Sept.—1917.	Inc.	1918—12 Mos.—1917.	Inc.
Gross earn. from oper. \$464,525	\$440,010 6%	\$5,512,449	\$4,958,380 11%
Oper. exp., incl. taxes 228,814	203,863 12%	2,653,738	2,370,067 12%
Net from oper. ---	\$235,711	\$236,147	---
Other income. ---	7,185	8,159	x12%
		99,215	108,510
			x9%
Total income. ---	\$242,896	\$244,306	x1%
Interest on bonds. ---	85,883	84,442	2%
Other int. & deduc. ---	55,639	44,339	26%
		688,811	407,826
			69%
Balance. ---	\$101,374	\$115,525	x12%
x Decrease.		\$1,251,850	\$1,299,166
			x4%

x Decrease.
 Outstanding capitalization as of Sept. 30 1918: Pref. stock, 7%, \$57,400,000; 2d pref. stock, 7%, \$4,937,000; common stock, \$30,000,000; bonds, 1st M. 5s, \$23,566,000, including \$2,847,000 bonds pledged to secure the Gold Notes and \$41,000 held in 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 1917 the company earned \$1,736,992 net for stock or at annual rate of \$12 per share on the 90,736 shares outstanding. Earnings this year are understood to have been about the same as in 1917, although the taxation is, of course, heavier.—V. 107, p. 80.

Vulcan Iron Works.—Stock 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 \$3,000,000 divided into 60,000 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 Wage Increase.

Fuel Administrator Garfield has granted an increase in wages for anthracite coal miners averaging \$1 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. 1 next at the Equitable Trust Co., N. Y.—V. 106, p. 928.

Western States Gas & Electric Co.—Earnings, &c.—

See Standard Gas & Electric Co. above.—V. 107, p. 1389, 1009.

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 ammunition with certain foreign governments, notably the British Government, and greatly expanded its plant and facilities for the purpose of these contracts. It 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 at present the company has outstanding notes payable of about \$8,000,000. In addition the company has other current liabilities aggregating over \$9,000,000, of which \$4,000,000 is an advance from the United States Government against Government contracts.

Status as to Earnings.—The company's earnings prior to the war may be taken as an indication of the earning power of its commercial business. There seems little likelihood that the company's normal commercial business can be materially increased after the war. The company will, therefore, find itself with a large investment in plant facilities subject to taxation, insurance, depreciation and interest upon money invested therein, without existing business sufficient to carry these charges, and at the same time pay adequate dividends to the present stockholders.

New Lines Necessary.—It becomes necessary, therefore, to divert the plant facilities in substantial degree to the manufacture of articles other than those previously manufactured, involving the rearrangement of the existing machinery, and the purchase and installation of machinery suited to the new purposes.

In addition to making provision for the manufacture of new products, it will be necessary to make arrangements for their sale and distribution involving expenditures for sales promotion and advertising.

It will require time and money to develop these new manufacturing and sales facilities. The present stockholders who have not received dividends for some time face a further deferring of their dividends by reason of the necessity of devoting the company's earnings to the purposes of this new development. This seems inevitable unless additional funds are obtained.

Dividends Must Be Further Deferred unless New Funds Are Made Available.
 The company has heretofore borrowed on short-term notes, and still has \$8,000,000 of these notes outstanding. These notes mature March 1 1919 and it is expected that a portion of them will be retired out of the company's earnings and surplus; but to insure the payment of the remainder of the notes, and at the same time provide working capital for the development outlined above, it is desirable that there should be invested in the business a large additional sum in cash, and that there be associated with the company's management a strong financial interest.

In order to insure a development of the company's business in the broad and extended sense necessary for its success, it is necessary to provide an aggressive executive management, and to have associated with that management business and commercial connections that make available to it the counsel and experience of other large business developments.

It will be appreciated that this undertaking on the development side is of necessity somewhat speculative, and the profits accruing therefrom depend entirely upon its successful conduct. It is desirable to find a

method for accomplishing these things that will relieve the present stockholders 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.

Conditions on Which Bankers Participate.—To this end the management has conferred with Messrs. 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 Messrs. 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.

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 through the medium of a purchasing intermediary or otherwise; the original issue of capital stock of this new company to be \$10,000,000 of 7% cum. first pref. 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 in cash, which is to be contributed as new capital.

First Preferred 7% Cumulative 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 indebtedness maturing later than one year after being incurred shall be created by it without the consent of two-thirds in amount of the outstanding first preferred stock. Total original issue—\$10,000,000

Second Preferred Stock.—6% non-cumulative. Original issue—\$2,000,000

Common Stock.—Alone to have voting powers, except that if the full cumulative dividends on the First Preferred stock be unpaid and shall have at any time accumulated in excess of 7%, the First Preferred stock shall have full voting powers except as to the redemption of the said first preferred stock. Original issue—\$1,000,000

Under the proposed plan \$7,500,000 par value of the first pref. stock of the new company will be delivered to the stockholders of the present company in exchange for their stock in the latter. That is, each stockholder of the present company will be entitled to receive for each share of stock now held by him $7\frac{1}{2}$ shares of the new first pref. stock of \$100 each.

The balance of the original issue of stock of the new company, namely, \$2,500,000 of First Preferred Stock, \$2,000,000 of non-cumulative 6% Second Preferred stock, and \$1,000,000 of Common stock, will be delivered to Kidder, Peabody & Co. and their associates upon completion of the arrangements for the contribution of \$3,500,000 of new capital in cash as above stated.

The committee appointed by the directors has been informed by Kidder, Peabody & Co. that it is expected that the annual 7% dividend on the first preferred stock will be paid regularly.

Deposit of Stock—Majority Has Already Assented.—In order to put the plan into effect provision has been made for the deposit of the stock of the present stockholders with the Union & New Haven Trust Co. of New Haven, Conn., on or before Nov. 15 1918, under a deposit agreement, copies of which may be obtained from the trust company. A majority of the outstanding stock has already assented to plan, and been deposited.

Importance of Plan.—We believe that if the plan is adopted the outstanding indebtedness will be taken care of and better provision made for future prospects, and that the stockholders will begin at once to receive regular dividends from the payment of the contemplated dividends on the new first preferred stock; whereas, in the absence of some such plan the financial situation of the company will be exceedingly unsatisfactory, and for a long time to come it is doubtful if the stockholders would receive any dividends as the earnings of the company should be used in the business.

On behalf of the board of directors, therefore, we strongly recommend the deposit of stock under the proposed plan.

In view of the fact that Mr. Sargent is a member of the firm of Kidder, Peabody & Co., and that Mr. Liggett and Mr. Otterson will be associated with Kidder, Peabody & Co. in this plan, these gentlemen, although directors of your company, have taken no part in the above recommendation.

Plan Subject to Approval.—The consummation of this plan is subject to the approval of the Capital Issues Committee. Compare V. 107, p. 1105; 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
Hispano-Suiza motor development, amount written off	479,577
Reserve for war profits, income and other taxes	500,000

Balance, net profits for the 13 months \$540,678 |

This result was obtained notwithstanding a loss of \$189,007 in first 7 mos.

Consolidated Balance Sheet as of June 30 1918 and May 31 (as Adjusted).

Assets	J'ne 30 '18.	May 31 '17.	Liabilities	J'ne 30 '18.	May 31 '17.
Cash	\$2,102,682	\$2,573,959	Preferred stock	\$5,000,000	\$5,000,000
Acc'ts & notes receivable, &c.	584,604	262,112	Common stock	4,002,175	4,014,566
Chargeable to U.S. Government	4,388,038	1,819,886	Acc'ts payable	1,644,735	242,016
Inventories	384,926	1,819,886	Acc'd wages, commissions, &c.	669,206	26,215
Lib. l'n bds., &c.	50,883	16,000	Simplex Auto. stk		1,800
Deferred charges	72,114	178,281	Reserve for war profits, income & other taxes	500,000	13,575
Patents	675,337	1,004,270	Surplus	540,678	
Devel't Hispano-Suiza motor	689,704	1,110,730			
Land, bldgs., &c.	3,408,504	2,332,932			

Total each side \$12,356,797 \$9,298,173

The report says in part: "During this period, practically the entire resources of the company have been used in the manufacture of Hispano-Suiza aeronautical 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 a 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 performance of these contracts. The contracts with the Government provide for either special depreciation of liquidation of such increased facilities, so that when final adjustments under the company's contracts have been completed the company will not be burdened with an undue plant investment.

The report of Charles E. Hughes on the airplane production will be reviewed more or less briefly on preceding pages in this issue or that of next week.—V. 107, p. 1389, 87.

Yolo Water & Power Company.—Deposit Agreement.—

The committee of holders of 1st M. 40-year gold 5s of 1912, Edward O. Stokes, Chairman, and Franklin Trust Co., N. Y., depository, 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. 1436.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, November 1 1918.

Government orders still largely dominate trade, but there are beginning to be 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 hurt civilian trade in many parts of the country. But civilian business is expected to increase as the epidemic disappears and the weather becomes more bracing. It is pointed out that the fact that there are some 2,000,000 soldiers abroad naturally 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 along civilian lines. Production, too, it is natural to suppose, will be larger as the supply of labor increases from demobilizing the army and discharging munition workers. Scarcity 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 awaited with keen interest, perhaps not altogether mixed with a certain solicitude. The big decline in war shares at the Stock Exchange during the week has, of course, not escaped 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 increase somewhat. And one of the signs of the times is that furs are selling well in spite of the existing high prices. Railway tonnage is enormous. The winter wheat acreage will be the largest on the record and conditions in the belt are good. The cotton crop increased somewhat in October contrary to the usual experience. The price has declined during the week some \$13 to \$14 a bale as a result of big supplies and a deficient demand. Since early in September cotton has fallen some \$40 to \$50 per bale. Collections are generally good. There are some complaints of the scarcity of raw material. Meanwhile the war news is of a kind to suggest that the end is not far off, although a few months ago the prediction that it would come this year would have been generally considered too good to be true. The Liberty Loan, it is stated, was oversubscribed some \$850,000,000. The local Federal Food Board announced yesterday a 50% increase in the allowance of sugar to consumers, clubs, hotels, restaurants, boarding houses, dining cars and steamship restaurants. This means that beginning Nov. 1 the housewife who has been able to buy sugar only at the rate of 2 lbs. a month for each person in the family may purchase 3 lbs. That there is steadily increasing interest in the movement to augment our already mounting foreign trade is evidenced by the record-breaking attendance at the first session here of the ninth convention of the American Manufacturers' Export Association and its 1,500 delegates. American exporters have gained during the world war advantages which five years ago would have seemed incredible. We shall have large merchant fleet and better banking facilities abroad. But much educational and development work remains to be done. The weather has for a time been oppressively warm for this time of the year, aggravated by persisting humidity. Wednesday was the warmest Oct. 30th here on record. The temperatures reached 73 at 11:50 a. m., with a humidity percentage of 75. The previous high record was 71 degrees at 3 p. m. on Oct. 30 1912. It is a matter of congratulation, of course, that the uncanny weather of Oct. 1 1881 when the thermometer reached 88 degrees, has not been reached in October this year. But of late there has been some rain, and it is now much cooler. The latest announcement is that influenza is fast disappearing here. At the camps the number of new cases has been reduced one-half. It looks as though food exports from this country will have to be unusually large for some years to come. The Federal Food Administration estimates that food shipments for Europe will have to be increased 50% to take care of 220,000,000 of our allies, our own armies and 250,000 German prisoners captured on the Western front. Meanwhile, so great is the demand on British commerce for the transportation of American troops that the British Food Controller has ordered a reduction of the fresh meat ration from one pound to three-quarters of a pound weekly, and an increase of 4 cents a pound in retail prices. Moreover, according to some indications, the coming winter will be one of the worst that the Russian people have experienced in all their history. For six months past the food situation in Russia, especially in Moscow, Petrograd and other large cities has been growing steadily worse. The political upheaval is responsible for the loss of the greater part of the crops. Some of the time, at least, it appears that the middle class at Petrograd have had a fresh food allowance, incredible as it may sound, of only three herrings a day.

Not a few 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 waiters, 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 \$60 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 ease 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 80 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 been abridged by the Shipping Board. Steps in this direction already have been taken by the Emergency Fleet Corporation. This looks on its face like a gradual preparation for peace and a natural slowing down at least for a time, although the ultimate aim is to bring about a further large increase in the American merchant marine.

LARD steady; prime Western, 27.30@27.40c.; refined for the Continent, 28.25c.; South America, 28.65c.; Brazil in kegs, 29.65c. Futures advanced on a sharp rise in hogs. On Oct. 28 hogs advanced at Chicago 75 cents to \$1.25 with some showing an advance of \$3 above last Friday's opening. Lard futures advanced on the 28th instant 50 points and on the next day Nov. reached 26.20, as against a closing price last Friday of 24.70c. Later in the week hogs weakened, however, and lard quotations also declined especially as corn was lower. The hog packing in the West for the summer season up to date is 18,643,000, against 15,618,000 for the same time last year. Some think that product is now on the parity with hogs. To-day prices advanced. They are higher for the week. Nov. lard, pork and ribs are up to the highest level allowed under present regulations.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....cts.	26.00	26.50	26.75	26.50	26.75	---
November delivery.....	25.20	25.70	26.20	25.80	25.90	26.37

PORK firm; mess \$40@41; clear \$42@42.50; family \$53@55. Chicago cash ribs, firmer, \$22.50@23.50. Beef products steady; mess \$35@36; packet \$36@37; family \$40@41; extra India mess \$58@59. No. 1 canned roast beef \$4.25; No. 2, \$8.25. Cut meats steady; pickled hams, 10 to 20 lbs., 29 1/8@31 1/8c.; pickled bellies, 35@36c. To-day November pork closed at \$34.90, a decline of 20c. for the week. Butter, creamery, 56@59c. Cheese, flats, 31 1/2@32 1/2c. Eggs, fresh, 45@61c.; nearby white 72@90c.

COFFEE nominal; No. 7, Rio, 10 1/2c.; No. 4 Santos 15 1/4c.; fair to good Cucuta, 15 1/4@15 1/2c. Trading in futures is still suspended. About the only business is on Government orders for both Brazil and mild grades. It is said that some business in No. 7 spot Rio has been done at 10 3/4c. and even more. But it was light, it seems, and nominal quotations remain unchanged. Of late the Rio market has advanced somewhat. The trade has been awaiting an announcement from the Section of the Food Administration of the basis on which outstanding contracts are to 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, 24 1/2c.; to consumers, 26 1/2c.; gas machine, 41 1/2c. Gasoline stocks are below the average monthly yield. On Aug. 31 stocks were 285,446,528 gallons and the August production was 330,335,046 gallons. On March 31 stocks were 526,382,386 gallons. Field work is being pushed as vigorously as possible, but it is hampered by the shortage of labor aggravated by the influenza. One of the largest of the late producers was a 7,000-barrel strike in the Vinton Pool of the Calcasieu Parish in

Southern Louisiana. In the new district southeast of Hull, Liberty County, Texas, the fourth producer has been drilled, coming in at 700-barrel from about 2,250 feet.

Pennsylvania dark \$4.00	South Lima.....\$2.38	Illinois, above 30 degrees.....\$2.42
Cabell.....2.77	Indiana.....2.28	Kansas and Oklahoma.....2.25
Crichton.....1.40	Princeton.....2.42	home.....2.25
Corning.....2.85	Somerset, 32 deg.....2.60	Caddo, La., light.....2.25
Wooster.....2.58	Ragland.....1.25	Caddo, La., heavy.....1.55
Thrall.....2.25	Electra.....2.25	Canada.....2.78
Strawn.....2.25	Moran.....2.25	Healdton.....1.45
De Soto.....2.15	Plymouth.....2.33	Henrietta.....2.25
North Lima.....2.38		

OILS.—Linseed lower, city raw, carload lots \$1.53@1.55; five barrel lots, \$1.57@1.60. Lard, prime, edible, \$2.25@2.50. Coconut, Ceylon, barrels, 17@17 1/2c.; Cochin, 18@18 1/2c.; Soya bean, 18@18 1/2c. It is reported that Manila oil can be had at 15 1/2@15 3/4c. for shipment from the Coast over the balance of the year in sellers tanks. Corn oil, crude barrels, 17 3/4@18c. Olive, \$4.25. Cod, domestic, \$1.45@1.50. Prime crude cottonseed oil, Southeast, \$17.50. Spirits of turpentine, 69@69 1/2c.; 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 inure 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 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 foundrymen 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 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.	Fri.	Total.
Galveston.....	5,939	5,007	8,851	4,815	8,303	7,758	40,673
Texas City.....	---	---	---	---	11,995	---	11,995
Port Arthur, &c.....	---	---	---	---	---	497	497
New Orleans.....	4,209	7,280	9,181	9,039	13,234	2,138	45,081
Mobile.....	374	43	183	426	1,032	213	2,271
Pensacola.....	---	---	---	---	---	---	---
Jacksonville.....	---	---	---	---	---	818	818
Savannah.....	3,193	3,930	6,968	3,399	3,269	2,357	23,116
Brunswick.....	---	---	---	---	---	7,500	7,500
Charleston.....	1,760	1,012	1,749	1,124	1,070	882	7,597
Wilmington.....	992	332	764	394	331	448	3,261
Norfolk.....	683	2,352	1,247	1,545	217	1,900	7,944
N'port News, &c.....	---	---	---	---	---	101	101
New York.....	---	---	---	60	---	---	60
Boston.....	---	1	39	---	153	11	204
Baltimore.....	---	---	---	---	---	1,136	1,136
Philadelphia.....	---	---	---	---	---	---	---
Totals for week.....	17,150	19,957	28,982	20,802	39,604	25,759	152,254

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to Nov. 1.	1918.		1917.		Stock.	
	This Week.	Since Aug. 1 1918.	This Week.	Since Aug. 1 1917.	1918.	1917.
Galveston	40,673	577,534	68,553	697,724	288,737	223,028
Texas City	11,995	13,609	3,902	8,563	13,806	5,300
Port Arthur, &c.	497	2,954	192	9,889	---	---
New Orleans	45,081	328,149	55,821	387,823	294,755	206,957
Mobile	2,271	36,015	5,051	42,392	22,294	20,201
Pensacola	---	---	---	1,155	110	---
Jacksonville	818	1,939	1,500	15,450	9,268	10,000
Savannah	23,116	339,680	39,808	433,502	269,694	179,472
Brunswick	7,500	28,800	7,000	65,000	9,500	14,500
Charleston	7,597	54,352	9,676	90,022	55,582	54,218
Wilmington	8,261	37,122	3,422	38,639	44,905	46,041
Norfolk	7,944	69,755	14,460	87,525	90,729	54,918
N'port News, &c.	101	1,272	104	1,489	---	---
New York	60	2,199	8,350	72,287	97,963	98,634
Boston	204	11,472	3,188	26,763	11,502	8,775
Baltimore	1,136	4,385	3,846	41,977	8,216	23,360
Philadelphia	---	---	---	2,961	13,490	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	40,673	68,553	109,471	72,377	153,423	154,942
Texas City, &c.	12,492	4,094	26,771	14,861	21,222	31,850
New Orleans	45,081	55,821	94,879	67,632	39,248	72,760
Mobile	2,271	5,051	2,505	3,724	6,541	32,305
Savannah	23,116	39,808	40,013	31,068	47,981	111,445
Brunswick	7,500	7,000	5,000	2,800	2,000	20,500
Charleston, &c.	7,597	9,676	5,372	8,948	13,516	28,085
Wilmington	8,261	3,422	4,927	6,900	7,121	30,346
Norfolk	7,944	14,460	27,693	19,926	15,515	34,747
N'port N., &c.	101	104	---	103	4,778	1,622
All others	2,218	16,884	9,270	2,663	6,288	5,867
Tot. this week	152,254	224,873	325,901	231,002	317,633	524,469
Since Aug. 1.	1,509,237	2,023,161	2,869,681	2,344,679	1,632,448	4,201,854

The exports for the week ending this evening reach a total of 37,744 bales, of which 18,415 were to Great Britain, 855 to France and 18,474 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Nov. 1 1918.				From Aug. 1 1917 to Nov. 1 1918.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	---	---	---	199,576	---	85,883	285,459
Texas City	---	---	---	---	---	---	12,200	12,200
Pt. Nogales	---	---	---	---	---	---	130	130
New Orleans	9,132	---	9,164	18,296	129,530	68,475	36,117	234,122
Mobile	---	---	---	---	18,644	---	---	18,644
Savannah	---	---	---	---	63,596	41,000	31,594	136,190
Brunswick	---	---	---	---	11,196	---	---	11,196
Wilmington	---	---	---	---	---	---	5,646	5,646
Norfolk	---	---	---	---	20	31	---	51
New York	9,283	855	9,310	19,448	69,067	26,501	99,985	195,553
Boston	---	---	---	---	7,911	964	---	8,875
Baltimore	---	---	---	---	11,220	---	---	11,220
Philadelphia	---	---	---	---	1,077	---	---	1,077
Pacific ports	---	---	---	---	---	---	43,387	43,387
Total	18,415	855	18,474	37,744	511,837	136,971	314,942	963,750
Total 1917	45,749	13,336	13,288	72,373	893,255	217,138	281,277	1,391,670
Total 1916	83,123	27,787	66,448	177,358	909,467	273,496	585,796	1,768,759

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 1 at—	On Shipboard, Not Cleared for—						Leaving S. ock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston	30,862	---	---	9,974	12,000	52,836	235,901
New Orleans*	6,000	10,000	---	8,000	4,000	28,000	266,755
Savannah	---	---	---	15,000	6,000	21,000	248,694
Charleston	---	---	---	---	1,500	1,500	54,082
Mobile	2,182	---	---	---	---	2,182	20,112
Norfolk	---	---	---	---	300	300	90,429
New York*	8,000	4,000	---	5,000	---	17,000	80,963
Other ports*	10,000	---	---	2,000	---	12,000	98,797
Total 1918	57,044	14,000	---	9,773	23,800	134,818	1,095,733
Total 1917	63,665	15,294	---	16,180	12,910	108,049	842,856
Total 1916	101,001	28,972	---	65,311	23,394	218,678	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 hint 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 perhaps ever before. Pickers are now paid in many parts \$1 50 to \$2 per hundred pounds of seed cotton. Meanwhile exports lag. Now and then there is a slight spurt, but it soon dies out. A decline in the stock market of late was accompanied by considerable Wall Street selling. The West has also sold. Liverpool has been a free seller, supposedly for straddle account. Spinners as a rule have been buying only moderately. It is believed that the October mill consumption will prove to be the smallest for some months past. Caution is becoming the dominant note in the dry goods trade. Economy is undoubtedly being practised both at home and abroad, and naturally it affects the world's consumption. Sentiment here is generally bearish. Very few look for more than temporary rallies. The general notion is that though there may be upturns from time to time, the general drift of prices will be downward under the weight of big stocks and dulness of trade. Bull speculation is absent. It got its quietus early in September, when the Government intimated that there might be fixing of prices. Since then there has been a decline of 9½ to 10½ cents per pound. The Republican leaders, in criticising the Administration in an address to the country, emphasized the fact that while the price has been fixed upon the farmer's wheat, the planter's cotton has remained untouched. The market, however, it must be stated, has been regulating itself, as will be seen from the fact that within two months it has declined some \$50 per bale both under the weight of big supplies and of a plain intimation from the Government that if conditions seem to warrant it, there would certainly be a regulation of cotton prices. To all intents and purposes, there has been considerable regulation in this way, even if it has been unofficial. On the otherhand, the spot basis at the South was said to be rising at one time, and there is to be a larger market for the lower grades. The Government officials will be less exacting, and manufacturers have been using a higher grade than was necessary for Government use. All manufacturers of goods for the Government have been notified that in view of the existing emergency of the army and navy, it is agreed 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. Manufacturers of goods of civilian trade will 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. Apart from this the technical position here shows a tendency to grow stronger. The Liverpool straddle short interest here is undoubtedly large. Some suggest it may be half a million bales or more. Also there is a good short interest among Wall Street operators. Some prominent traders there are understood to have sold New York market of late on an aggressive scale. This is worth bearing in mind. It may mean a sudden upturn at almost any time if the news in regard to the weather or anything else should suddenly take on a bullish tinge. Besides, as regards the army consumption, it would not fall off suddenly on the conclusion of peace. Hundreds of thousands of men would still have to be provided for across the seas. And the release of labor at munitions works might easily inure to the benefit of the labor supply at cotton mills, and mean a larger output of goods. Besides the influenza epidemic is passing off. That will also insure a larger supply of hands at the big mill centres of the South and East. But to-day prices broke 115 to 136 points, in response to a fall of equal to 200 points in Liverpool, generally good weather in spite of killing frost at one or two points, and also because of heavy selling by the South, Liverpool and other interests. One report stated that the crop improved in October. Japanese and American trade interests bought rather freely on the whole. But for all that, a rally was only temporary and the closing was weak. Spot cotton fell 115 points to-day and ended at 29.05, a decline for the week of 265 points.

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.

1918-c	29.05	1910-c	14.55	1902-c	8.65	1894-c	5.75
1917	28.75	1909	15.10	1901	7.88	1893	8.19
1916	18.75	1908	9.35	1900	9.62	1892	8.31
1915	11.95	1907	10.90	1899	7.38	1891	8.38
1914	---	1906	10.40	1898	5.31	1890	9.88
1913	14.10	1905	10.90	1897	6.00	1889	10.38
1912	11.75	1904	10.00	1896	8.12	1888	9.81
1911	9.40	1903	10.60	1895	9.00	1887	9.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Steady, 70 pts. adv.	Steady	807	---	807
Monday	Quiet, 70 pts. dec.	Barely steady	---	200	200
Tuesday	Quiet, 35 pts. dec.	Steady	---	1,300	1,300
Wednesday	Quiet, 60 pts. dec.	Steady	---	900	900
Thursday	Quiet, 55 pts. dec.	Barely steady	---	7,500	7,500
Friday	Quiet, 115 pts. dec.	Weak	---	---	---
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.	Thurs'd'y, Oct. 31.	Friday, Nov. 1.	Week.
November—							
Range.....			29.60	28.62	27.22	27.22	27.22-760
Closing.....	30.48	29.80	29.45	28.85	28.27	27.10	
December—							
Range.....	29.60-165	29.62-170	29.25-70	28.66-49	28.05-78	27.00-700	27.00-170
Closing.....	30.38-42	29.70-75	29.35-41	28.75-80	28.17-19	27.00-05	
January—							
Range.....	29.15-05	29.15-130	28.74-20	28.00-110	27.30-13	26.07-20	26.07-130
Closing.....	29.86-88	29.34-38	28.89-92	28.19-20	27.43-47	26.07-13	
February—							
Range.....							
Closing.....	29.50	29.87	28.57	27.90	27.22	25.98	
March—							
Range.....	28.80-60	28.64-182	28.33-74	27.61-56	26.95-68	25.88-85	25.88-182
Closing.....	29.44-45	28.82-83	28.50-51	27.80-81	27.12-20	25.88-98	
April—							
Range.....							
Closing.....	29.28	28.68	28.30	27.62	26.97	25.65	
May—							
Range.....	28.50-35	28.48-153	28.01-49	27.36-32	26.75-42	25.55-165	25.55-153
Closing.....	29.18-20	28.58-60	28.20-25	27.52-55	26.87-95	25.55-65	
July—							
Range.....	28.42-05	28.45-36	27.91-38	27.25-20	26.62-25	25.62-40	25.62-136
Closing.....	29.03-07	28.43-47	28.04-05	27.44-45	26.75-80	25.50-62	
August—							
Range.....	28.55-85	28.76		26.80-00		25.90-95	25.90-185
Closing.....	28.75-85	28.10	27.65	26.80	26.15	24.90	
September—							
Range.....		28.05-45	26.85-65	26.00-86	25.90-98	24.50-75	24.50-145
Closing.....	28.30-40	27.70	26.85-90	26.00	25.75	24.50	

130c. 129c. 128c. 126c.

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

	1918.	1917.	1916.	1915.
Nov. 1—				
Stock at Liverpool.....bales.....	183,000	342,000	611,000	916,000
Stock at London.....	16,000	19,000	31,000	70,000
Stock at Manchester.....	39,000	31,000	53,000	85,000
Total Great Britain.....	238,000	392,000	695,000	1,071,000
Stock at Hamburg.....			*1,000	*1,000
Stock at Bremen.....			*1,000	*2,000
Stock at Havre.....	111,000	154,000	150,000	226,000
Stock at Marseilles.....	1,000	4,000	5,000	2,000
Stock at Barcelona.....	15,000	57,000	37,000	77,000
Stock at Genoa.....	23,000	11,000	185,000	158,000
Stock at Trieste.....			*1,000	*1,000
Total Continental stocks.....	150,000	226,000	381,000	467,000
Total European stocks.....	388,000	618,000	1,076,000	1,538,000
India cotton afloat for Europe.....	9,000	50,000	35,000	29,000
Amer. cotton afloat for Europe.....	260,000	400,000	635,720	493,036
Egypt, Brazil, &c., afloat for Europe.....	55,000	36,000	51,000	52,000
Stock in Alexandria, Egypt.....	216,000	178,000	120,000	197,000
Stock in Bombay, India.....	*655,000	*580,000	304,000	441,000
Stock in U. S. ports.....	1,230,551	950,905	1,306,854	1,333,999
Stock in U. S. interior towns.....	1,141,246	878,891	1,158,599	1,091,734
U. S. exports to-day.....			27,551	128

Total visible supply.....3,954,797 3,691,796 4,714,724 5,175,897

Of the above, totals of American and other descriptions are as follows:

	1918.	1917.	1916.	1915.
American—				
Liverpool stock.....bales.....	99,000	221,000	475,000	689,000
Manchester stock.....	10,000	22,000	41,000	70,000
Continental stock.....	*130,000	*191,000	294,000	*369,000
American afloat for Europe.....	260,000	400,000	635,720	493,036
U. S. port stocks.....	1,230,551	950,905	1,306,854	1,333,999
U. S. interior stocks.....	1,141,246	878,891	1,158,599	1,091,734
U. S. exports to-day.....			7,551	128
Total American.....	2,870,797	2,663,796	3,938,724	4,046,897
East Indian, Brazil, &c.—				
Liverpool stock.....	84,000	121,000	136,000	227,000
London stock.....	16,000	19,000	31,000	70,000
Manchester stock.....	29,000	9,000	12,000	15,000
Continental stock.....	*20,000	*35,000	*87,000	*98,000
India afloat for Europe.....	9,000	50,000	35,000	29,000
Egypt, Brazil, &c., afloat.....	55,000	36,000	51,000	52,000
Stock in Alexandria, Egypt.....	216,000	178,000	120,000	197,000
Stock in Bombay, India.....	655,000	*580,000	304,000	441,000
Total East India, &c.....	1,084,000	1,028,000	776,000	1,129,000
Total American.....	2,870,797	2,663,796	3,938,724	4,046,897

Total visible supply.....3,954,797 3,691,796 4,714,724 5,175,897

	1918.	1917.	1916.	1915.
Middling upland, Liverpool.....	21.26d.	21.27d.	11.13d.	6.91d.
Middling upland, New York.....	29.05c.	28.75c.	18.90c.	11.90c.
Egypt, good brown, Liverpool.....	33.35d.	33.35d.	19.00d.	10.00d.
Peruvian, rough good, Liverpool.....	33.13d.	29.00d.	14.25d.	10.10d.
Broach, fine, Liverpool.....	22.65d.	20.30d.	10.55d.	6.50d.
Tinnevely, good, Liverpool.....	22.90d.	20.48d.	10.67d.	6.62d.

* Estimated.

Continental imports for past week have been 32,000 bales.

The above figures for 1918 show an increase over last week of 130,553 bales, a gain of 263,001 bales over 1917, a loss of 759,927 bales from 1916 and a decline of 1,221,100 bales from 1915.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 1.	Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wed' day, Oct. 30.	Thurs'd'y, Oct. 31.	Friday, Nov. 1.
Galveston.....	30.25	31.75	31.25	30.50	30.00	29.25
New Orleans.....	30.25	30.25	30.00	30.00	29.50	Holiday
Mobile.....	29.25	29.25	28.75	28.25	28.25	Nom.
Savannah.....	29.38	30.00	30.00	30.00	30.00	30.00
Charleston.....		30.00	29.50	29.50	29.50	29.50
Wilmington.....	30.00	29.12	29.25	28.50	27.50	27.50
Norfolk.....	29.30	29.50	29.00	28.38	28.00	26.50
Baltimore.....	30.00	30.00	30.00	30.00	29.50	28.50
Philadelphia.....	32.65	31.95	31.60	31.00	30.45	29.30
Augusta.....	30.25	29.75	29.50	28.62	28.12	27.13
Memphis.....	30.50	30.50	30.50	30.00	30.00	29.50
Dallas.....		30.10	29.65	29.15	28.60	27.30
Houston.....	32.25	31.75	31.00	30.25	29.50	28.50
Little Rock.....	31.00	30.50	30.50	30.00	29.50	29.50

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Nov. 1 1918.				Movement to Nov. 2 1917.			
	Receipts.		Ship- ments. Week.	Stocks Nov. 1.	Receipts.		Ship- ments. Week.	Stocks Nov. 2.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	128	3,926	---	2,071	202	2,884	61	2,562
Montgomery.....	2,524	42,024	1,530	20,787	2,771	30,766	1,855	18,385
Selma.....	1,919	33,824	1,747	14,869	2,329	22,728	1,775	5,379
Ark., Helena.....	1,949	14,003	217	6,083	4,500	17,771	1,500	15,931
Little Rock.....	9,148	46,726	5,101	26,158	13,342	57,522	9,603	32,418
Pine Bluff.....	4,709	31,074	216	27,993	6,000	38,783	2,000	29,000
Ga., Albany.....	300	7,684	300	3,437	473	10,341	278	2,479
Athens.....	9,000	49,648	5,000	37,282	8,491	42,289	4,063	20,637
Atlanta.....	5,072	55,970	7,392	22,726	14,798	80,084	12,287	32,800
Augusta.....	22,153	179,595	11,201	125,486	20,847	229,752	11,431	114,508
Columbus.....	2,500	28,000	2,500	15,000	1,798	18,950	593	13,987
Macon.....	8,725	71,785	7,380	30,302	9,903	69,109	6,813	18,643
Rome.....	2,040	19,276	2,426	11,642	3,958	14,110	2,734	6,168
La., Shreveport.....	7,000	55,562	3,000	37,570	12,874	86,469	9,483	38,296
Miss., Columbus.....	800	9,728	700	3,694	793	3,563	191	2,585
Clarksdale.....	7,424	47,684	4,658	38,651	12,000	54,307	5,000	42,618
Greenwood.....	9,000	54,035	4,000	40,414	15,006	47,610	10,123	26,883
Meridian.....	2,082	17,137	35	9,681	1,430	12,645	1,251	9,122
Natchez.....	1,661	20,440	1,124	10,497	2,000	25,169	1,000	10,977
Vicksburg.....	1,547	9,626	1,188	6,968	1,435	6,599	968	5,099
Yazoo City.....	136	13,894	1,705	11,509	2,617	17,783	2,233	11,058
Mo., St. Louis.....	12,721	68,886	11,182	15,742	42,841	222,217	41,944	3,561
N.C., Gr'nboro.....	1,600	8,727	600	6,069	2,000	9,861	1,600	2,133
Raleigh.....	255	2,641	250	211	407	2,534	475	213
O., Cincinnati.....	15,867	34,717	14,867	15,025	1,954	34,799	2,088	18,780
Okl., Ardmore.....					3,000	15,050	1,400	10,500
Chickasha.....	2,162	14,830	1,549	9,821	2,500	15,249	1,500	9,652
Hugo.....	1,407	14,617	1,550	5,522	1,715	13,449	1,308	5,817
Oklahoma.....	2,000	11,295	500	5,000	2,500	11,328	1,500	6,691
S.C., Greenville.....	5,071	18,401	2,139	19,932	5,000	28,967	4,500	14,500
Greenwood.....	2,781	7,954	314	6,575	1,498	5,234	628	3,046
Tenn., Memphis.....	27,846	181,653	24,125	234,830	57,450	217,634	30,550	137,265
Nashville.....				284		1,044		796
Tex., Abilene.....	600	4,481	600	828	1,900	13,168	1,500	2,059
Brenham.....	700	14,422	500	5,263	700	14,932	400	3,350
Clarksville.....	2,451	16,023	1,313	6,885	3,216	22,154	2,628	6,771
Dallas.....	3,000	32,843	3,000	11,536	5,718	58,954	4,165	15,841
Honey Grove.....	552	12,584	710	4,545	2,904	35,586	2,435	6,389
Houston.....	70,453	699,516	49,706	279,277	77,817	861,686	63,640	162,921
Paris.....	3,063	36,387	3,431	8,357	4,903	25,968	4,189	7,755
San Antonio.....	614	19,345	325	2,724	1,000	17,069	800	1,316
Total, 41 towns.....	252,960	2,010,963	178,081	1,141,246	356,590	2,506,117	252,482	878,891

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:

	1918		1917	
Nov. 1.		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis.....	11,182	66,839	41,944	228,009
Via Mounds, &c.....	19,369	91,007	13,751	80,440
Via Rock Island.....	1,002	3,412	---	495
Via Louisville.....	3,954	33,990	2,943	16,594
Via Cincinnati.....	12,666	27,575	1,011	14,065
Via Virginia points.....	7,984	50,878	12,316	102,382
Via other routes, &c.....	12,013	118,286	10,987	143,262
Total gross overland.....	67,670	391,987	82,952	585,247
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,400	18,056	15,384	143,988
Between interior towns.....	461	15,538	3,815	25,155
Inland, &c., from South.....	6,709	75,526	15,442	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

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.

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.

Cuero, Tex.—We have had rain on two days the past week, the rainfall being one inch and forty-four hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 43.

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

Henrietta, Tex.—There has been rain on two days during the week, to the extent of three inches and forty hundredths. The thermometer has ranged from 37 to 74, averaging 56.

Huntsville, Tex.—We have had rain on two days during the week, the precipitation reaching eighty-two hundredths of an inch. Average thermometer 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 29.

Lampasas, Tex.—There has been no rain during the week. The thermometer has averaged 59, ranging from 40 to 77.

Longview, Tex.—There has been rain on one day during the week, to the extent of sixty hundredths of an inch. The thermometer has ranged from 42 to 75, averaging 59.

Luling, Tex.—The week's rainfall has been two inches and ninety-nine hundredths, on two days. Average 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.

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 hundredths. The thermometer has averaged 55, ranging from 37 to 74.

Muskogee, Okla.—There has been rain on one day during the week, to the extent of two inches and seventy-eight hundredths. The thermometer has ranged from 39 to 71, averaging 55.

Brinkley, Ark.—The week's rainfall has been eighty-four hundredths of an inch on two days. Average thermometer 58, highest 78, lowest 37.

Eldorado, Ark.—We have had rain on one day the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 56, the highest being 75 and the lowest 37.

New Orleans, La.—We have had rain on two days of the past week, the rainfall being five inches and twenty-one hundredths. The thermometer has averaged 69.

Shreveport, La.—There has been rain on one day during the week, to the extent of ninety-five hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 59.

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, 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 the week, the rainfall being two inches and ninety hundredths. The thermometer has ranged from 37 to 79, averaging 63.5.

Madison, Fla.—The week's rainfall 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 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.

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.

Memphis, Tenn.—Killing frost reported this morning, two days earlier than average date. We have had rain on one day of the past week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 59, ranging from 43 to 76.

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

	Nov. 1 1918.	Nov. 2 1917.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 4.4	3.9
Memphis.....	Above zero of gauge. 3.0	3.4
Nashville.....	Above zero of gauge. 12.7	9.9
Shreveport.....	Above zero of gauge. 6.4	*5.0
Vicksburg.....	Above zero of gauge. 4.5	3.6
*Below		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
Sept. 13..	104,110	142,060	182,381	661,407	261,941	411,183	137,334	150,836	267,946
20..	139,756	160,421	230,375	736,904	287,143	542,558	215,253	185,822	361,750
27..	156,587	185,430	285,561	808,094	355,449	693,690	227,777	253,736	436,693
Oct. 4..	159,431	208,398	324,221	866,570	439,165	830,921	217,907	292,114	461,452
11..	169,334	207,209	322,759	942,219	544,591	964,982	244,983	312,455	457,820
18..	163,647	235,539	340,497	1,011,610	673,994	1,053,374	231,038	364,942	428,889
25..	169,230	224,873	325,901	1,066,369	878,891	1,158,599	223,987	328,981	379,421
Nov. 1..	152,254	224,873	325,901	1,141,246	878,891	1,158,599	227,133	328,981	379,421

The above statement shows: 1.—That the total receipts from the plantations since August 1 1918 are 1,953,867 bales; in 1917 were 2,547,110 bales, and in 1916 were 3,674,546 bales. 2.—That although the receipts at the outports the past week were 152,254 bales, the actual movement from plantations was 227,133 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 328,981 bales and for 1916 they were 379,421 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicate at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918.		1917.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 25.....	3,824,244	—	3,499,927	—
Visible supply Aug. 1.....	—	3,027,450	—	2,814,776
American in sight to Nov. 1.....	366,233	3,353,734	457,292	4,028,676
Bombay receipts to Oct. 31.....	68,000	373,000	9,000	187,000
Other India shipm'ts to Oct. 31.....	—	2,000	—	1,000
Alexandria receipts to Oct. 30.....	640,000	125,000	46,000	194,000
Other supply to Oct. 30*.....	64,000	47,000	3,000	32,000
Total supply.....	4,242,477	6,928,184	4,016,219	7,284,452
Deduct—				
Visible supply Nov. 1.....	3,954,797	3,954,797	3,691,796	3,691,796
Total takings to Nov. 1a.....	287,680	2,973,387	324,423	3,592,656
Of which American.....	240,680	2,432,387	240,423	2,884,656
Of which other.....	47,000	541,000	84,000	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.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August.	9,665	18,766	267,620	469,083	50,022	87,679	59,687	106,445
Sept.	8,176	11,074	247,790	420,448	46,316	78,671	54,492	89,745
Stockings and socks.							233	282
Sundry articles.							9,182	7,594
Total exports of cotton manufactures.							123,594	204,066

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:

June 26. Receipts at—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.	10,000	232,000	7,090	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.	1917.	1916.
Receipts (cantars)—				
This week.		180,000	234,863	208,379
Since Aug. 1.		496,839	713,074	825,512
Exports (bales)—				
To Liverpool.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Manchester, &c.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Continent and India.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To America.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Total exports.	Week.	Since Aug. 1.	Week.	Since Aug. 1.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 9 were 180,000 cantars and the foreign shipments ----- bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is irregular and quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.						1917.					
	32s Cop	8 1/4 lbs. Shirts	Cot'n	32s Cop	8 1/4 lbs. Shirts	Cot'n	32s Cop	8 1/4 lbs. Shirts	Cot'n	32s Cop	8 1/4 lbs. Shirts	Cot'n
Sept. 6	54 1/4	@ 56 1/4	30 3 @ 38	10 1/4	24.58	24	@ 25 1/4	13 9	@ 17 10 1/2	17.20		
13	54 1/4	@ 56 1/4	30 3 @ 38	10 1/4	25.10	23 1/2	@ 25	13 6	@ 17 9	16.95		
20	55 1/4	@ 56 1/4	30 3 @ 38	10 1/4	23.34	24	@ 25 1/4	13 7 1/2	@ 17 10 1/2	17.82		
27	55 1/4	@ 56 1/4	30 3 @ 38	10 1/4	23.23	25 1/4	@ 26 1/4	14 0	@ 18 0 1/2	18.62		
Oct. 4	55 1/4	@ 57 1/4	30 3 @ 38	10 1/4	23.43	26 1/4	@ 28	14 3	@ 18 6	19.37		
11	55	@ 57	30 0 @ 38	6	22.02	27	@ 28 1/4	14 6	@ 18 10 1/2	20.07		
18	54 1/4	@ 56	30 0 @ 38	6	22.10	27	@ 29	15 0	@ 19 0	20.52		
25	54	@ 55 1/4	30 0 @ 38	6	21.63	28 1/4	@ 30	15 0	@ 19 1 1/2	20.42		
Nov. 1	52	@ 55 1/4	29 3 @ 37	9	21.26	30	@ 32	15 6	@ 19 9	21.27		

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

	Oct. 11.	Oct. 18.	Oct. 25.	Nov. 1.
Sales of the week.	14,000	9,000	9,000	7,000
Of which speculators took.				
Of which exporters took.				
Sales, American.	8,000	4,000	4,000	2,000
Actual export.				
Forwarded.	52,000	70,000	75,000	52,000
Total stock.	184,000	207,000	199,000	183,000
Of which American.	89,000	104,000	100,000	99,000
Total imports of the week.	110,000	66,000	43,000	41,000
Of which American.	99,000	54,000	40,000	33,000
Amount afloat.	194,000	177,000	215,000	
Of which American.	126,000	114,000	163,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds		21.77	21.99	21.75	21.44	21.26
Good Mid. Uplands	HOLIDAY	22.40	22.62	22.38	22.07	21.89
Sales		2,000	2,000	2,000	2,000	2,000
Futures.						
Market opened		Steady 24@31 pts. advance.	Steady 23 pts. dec. to 5pts. adv.	Steady unch. to 10 advance.	Steady 14@26 pts. decline.	Weak 42@62 pts. decline.
Market, 4 P. M.		Steady 13@18 pts. advance.	Steady unch. to 32 pts. decline.	Quiet 4@25 pts. decline.	Barely st'y 50@55 pts. decline.	Unsettled 97@100 pts. dec.

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

Oct. 25 to Nov. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October												
November												
December												
January												
February												
March												

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 all appearance it will be increased before long. The quantity in transit for this market is believed in some quarters to be larger than it is generally supposed to be. Moreover the report that the storedoor delivery plan will go into effect before long undoubtedly causes more or less anxiety. A good many are disposed to think that it may be disadvantageous to the general interest of the trade. Others are inclined to watch it for a time before they make up their mind on this point. It is certain however whatever the momentary effect that the trade will gradually adjust itself to the new conditions. There are those who believe that before long there will be an improvement in the flour trade here. It is only a question of time when supplies here will be digested or largely so. Not improbably conditions are now at their worst. Better times are no doubt ahead. Meanwhile rye flour sells rather more readily especially the pure white rye, but some of the mills complain that bids are often below the cost of production.

Wheat acreage in the winter wheat belt will, it is believed, be the largest on record. Meanwhile the visible supply in the United States continues rapidly to increase. Last week the increase was 5,996,000 bushels, against an increase in the same week last year of 4,812,000. This brings the total up to 113,508,000 bushels, against only 14,524,000 a year ago. In other words, the stock is nearly ten times as large as it was then. The New York stock is 2,282,521 bushels, against 1,774,709 a year ago. Reports from the West say that cars are growing scarce. There is a tightening of the car situation, it is stated, on all Western roads. Mr. McAdoo 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 cooler. 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 being made to increase the acreage of wheat this year; to facilitate this, the use of tractors is being encouraged. In Spain preparations for the new crop are going forward but these operations have been hindered 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 Punjab, but only scanty rains in the United Provinces. The present rainfall is regarded as sufficient to enable growers to put in the new crops, but it will not furnish any reserve supply of moisture, so that if the winter rainfall is short, the crops may easily suffer considerably. Arrivals at the ports have decreased but this is to be expected at this time of the year. Shipments continue moderate owing to the limited supply of tonnage available. Good progress is being made in ploughing and seeding where rainfall was ample.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4	237 1/4
No. 1 spring	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4	240 1/4

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 outturn in France is fair. To-day prices declined sharply on peace talk and snow. Crop estimate of over 2,800,000,000 bushels, though Clement Curtis & Co. put it 2,651,000,000 bushels. Prices are decidedly lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	158 1/4	158 1/4	158 1/4	158 1/4	154	154

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. del. in elev. (new contr't)	125 1/4	123 1/4	121 1/4	117 1/4	118	115 1/4
Dec. del. in elev. (new contr't)	120 1/4	119 1/4	118 1/4	114 1/4	116 1/4	113 1/4

Oats have declined partly in sympathy with corn. Peace, it is generally assumed, would have a depressing effect on prices. The cash demand has been light. Neither the Government nor the exporter has bought at all freely. In fact, for the most part they seem to have held aloof. Tonnage is too scarce for a big export trade. That fact is generally recognized. Therefore there is little new export business. It seems, however, that some permits are being issued on old business through Newport News. The visible supply in this country increased last week 420,000 bushels, as against

a decrease for the same week last year of 52,000 bushels. Just now the total is about 5,500,000 larger than a year ago, i. e., 22,211,000 bushels, against 16,624,000 a year ago. Of late there has been some selling on stop orders. The 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 cash oats is considered better than that of cash 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. To-day prices declined, with corn, and they are noticeably lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	78 1/4	78 1/4	78 1/4	76 1/4	77 1/4	77 1/4
No. 2 white	79	79	78	76 1/4	77 1/4	77 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. del. in elev. (new contr't)	69 1/4	69 1/4	69	67 1/4	68 1/4	67 1/4
Dec. del. in elev. (new contr't)	68 1/4	68 1/4	68 1/4	66 1/4	68	66 1/4

The following are closing quotations:

FLOUR.

Spring	\$10 50	@ \$10 95	Barley flour (to arrive)	\$7 42	@ \$7 75
Winter	10 00	@ 10 25	Tapioca flour	nom.	
Kansas	10 50	@ 10 95	Hominy	\$3 85	@ 4 42 1/2
Rye flour	8 50	@ 9 50	Yellow granulated		\$4 30
Corn goods, all sacks 100 lbs.			Barley goods—Portage barley:		
White	\$4 40	@	No. 1		6 00
Bolted	4 10	@	Nos. 2, 3 and 4		5 25
Corn flour	4 25	@	Nos. 2-0 and 3-0		6 00 @ 6 15
Rice flour, spot and to arrive	per cwt. 10 00	@ 10 25	No. 4-0		6 25
			Oats goods—Carload, spot delivery		9 75

GRAIN.

Wheat—			Oats—		
No. 2 red	\$2 37 1/2		Standard	77 1/2	@ 78
No. 1 spring	2 40 1/2		No. 2 white		78
Corn—			No. 3 white	77	@ 77 1/2
No. 2 mixed	1 61 1/4		No. 4 white		76 1/2
No. 2 yellow	1 64 1/4		Barley—		
No. 3 yellow	1 54		Feeding		1 03
Argentine			Malting		1 10
			Rye—		
			No. 2		1 77

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.	1918.		1917.		1916.	
	September	9 Months	September	9 Months	September	9 Months
Quantities						
Wheat, bu.	26,848,308	48,687,256	2,612,762	91,412,812	13,108,248	113,312,453
Flour, bbls.	333,148	17,802,438	1,015,293	8,891,721	1,122,611	11,470,472
Wheat *bu.	28,347,474	128,798,227	7,181,580	131,425,556	18,159,997	164,929,577
Corn, bush.	2,469,466	34,863,665	980,074	46,500,470	3,761,131	44,476,460
Total bush.	30,816,940	163,661,892	8,161,654	177,926,026	21,921,128	209,406,037
Values						
Br' dstuffs	\$7,656,279	\$70,026,343	\$30,050,658	\$470,000,735	\$38,077,100	\$325,508,806
Provisions	56,254,407	719,331,961	32,114,704	331,947,077	22,639,744	199,455,579
Cotton	62,081,966	447,377,318	59,517,408	371,935,119	44,547,302	324,412,909
Petrol. &c.	30,304,963	257,775,115	16,809,054	171,740,585	20,987,053	155,215,048
Cot's d oil	495,098	18,555,370	696,899	15,558,872	956,897	15,019,626
Total val.	236,792,713	2,013,066,107	139,188,723	1,361,182,388	127,208,096	1,019,611,968

* 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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	192,000	1,678,000	1,995,000	2,555,000	775,000	96,000
Minneapolis	—	5,018,000	95,000	584,000	508,000	152,000
Duluth	—	4,752,000	—	41,000	94,000	542,000
Milwaukee	21,000	477,000	163,000	2,000,000	529,000	158,000
Toledo	—	268,000	28,000	175,000	—	—
Detroit	—	122,000	160,000	119,000	—	—
Cleveland	—	—	No Report	—	—	—
St. Louis	50,000	580,000	373,000	424,000	21,000	7,000
Peoria	57,000	48,000	528,000	167,000	41,000	2,000
Kansas City	—	1,372,000	339,000	303,000	—	—
Omaha	—	331,000	301,000	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	357,000	7,239,000	1,560,000	7,038,000	2,384,000	844,000
Same wk. '16	380,000	9,912,000	1,729,000	7,952,000	3,251,000	695,000
Since Aug. 1—						
1918	4,682,000	221,231,000	61,176,000	103,437,000	18,195,000	9,885,000
1917	4,014,000	71,652,000	30,291,000	104,728,000	31,497,000	9,809,000
1916	4,835,000	144,886,000	43,720,000	102,825,000	33,573,000	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.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,081,757	—	58,940	269,877	—	—	—
Boston	261,503	—	—	—	—	—	—
Baltimore	973,333	—	—	143,812	—	—	—
Newport News	—	—	23,000	280,000	—	—	—
Total week	2,316,593	—	81,940	693,689	—	—	—
Week 1917	1,571,604	—	83,618	1,300,943	371,600	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—	Flour.		Wheat.		Corn.	
	Week Oct. 26.	Since July 1.	Week Oct. 26.	Since July 1.	Week Oct. 26.	Since July 1.
United Kingdom.	Barrels. 17,784	Barrels. 328,894	Bushels. 731,053	Bushels. 7,868,162	Bushels. -----	Bushels. 1,591,499
Continent.	64,156	794,531	1,585,540	16,858,514	-----	578,696
So. & Cent. Amer.	-----	7,154	-----	-----	-----	3,220
West Indies.	-----	40,182	-----	-----	-----	15,464
Brit. No. Am. Colonies.	-----	-----	-----	-----	-----	-----
Other Countries.	-----	22,946	-----	-----	-----	2,190
Total.	81,940	1,173,507	2,316,593	24,726,676	-----	2,191,069
Total 1917.	83,618	1,925,586	1,571,604	25,304,002	-----	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.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.	113,000	884,000	14,000	1,095,000	201,000	734,000
Philadelphia.	59,000	824,000	14,000	123,000	-----	53,000
Baltimore.	64,000	1,313,000	20,000	56,000	2,000	72,000
Newport News.	23,000	-----	-----	280,000	-----	-----
New Orleans.	64,000	73,000	30,000	44,000	-----	-----
Montreal.	19,000	422,000	3,000	254,000	15,000	1,000
Boston.	41,000	487,000	-----	84,000	2,000	1,000
Total wk. '18.	383,000	4,003,000	81,000	1,936,000	220,000	861,000
Since Jan. 1 '18.	14,014,000	62,705,000	18,552,000	85,584,000	8,315,000	5,449,000
Week 1917.	281,000	3,269,000	893,000	2,921,000	230,000	828,000
Since Jan. 1 '17.	17,642,000	169,298,000	47,327,000	126,495,000	15,409,000	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:

Exports.	Wheat.			Corn.		
	1918.		a1917.	1918.		a1917.
	Week Oct. 26.	Since July 1.	Since July 1.	Week Oct. 26.	Since July 1.	Since July 1.
North Amer.*	7,357,000	69,690,000	99,736,000	48,000	5,024,000	10,892,000
Russia.	-----	-----	-----	-----	-----	-----
Danube.	-----	-----	-----	-----	-----	-----
Argentina.	624,000	50,536,000	3,996,000	1,056,000	7,812,000	5,429,000
Australia.	860,000	12,570,000	21,062,000	-----	-----	-----
India.	310,000	4,234,000	8,186,000	-----	-----	-----
Oth. countries.	70,000	866,000	728,000	56,000	962,000	1,407,000
Total.	9,221,000	137,896,000	133,708,000	1,160,000	13,798,000	17,728,000

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

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Oct. 26 1918.	Bushels. Not available	Bushels. Not available	Bushels. Not available	Bushels. Not available	Bushels. Not available	Bushels. Not available
Oct. 19 1918.	Not available	Not available	Not available	Not available	Not available	Not available
Oct. 27 1917.	Not available	Not available	Not available	Not available	Not available	Not available
Oct. 28 1916.	-----	-----	40,328,000	-----	-----	21,743,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 26 1918 was as follows:

GRAIN STOCKS.						
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	
New York.	2,283,000	34,000	1,563,000	1,210,000	150,000	
Boston.	761,000	2,000	360,000	1,000	-----	
Philadelphia.	2,594,000	26,000	373,000	135,000	1,000	
Baltimore.	2,371,000	39,000	889,000	230,000	2,000	
Newport News.	-----	-----	624,000	-----	-----	
New Orleans.	5,598,000	83,000	867,000	-----	-----	
Galveston.	2,221,000	3,000	-----	-----	-----	
Buffalo.	12,543,000	179,000	911,000	1,229,000	190,000	
Toledo.	1,222,000	41,000	1,125,000	7,000	49,000	
Detroit.	23,000	104,000	290,000	47,000	-----	
Chicago.	19,171,000	2,379,000	6,612,000	417,000	888,000	
Milwaukee.	3,223,000	91,000	1,277,000	67,000	450,000	
Duluth.	18,833,000	-----	335,000	462,000	298,000	
Minneapolis.	18,401,000	116,000	2,247,000	1,270,000	893,000	
St. Louis.	3,431,000	219,000	117,000	21,000	-----	
Kansas City.	14,401,000	468,000	2,577,000	58,000	-----	
Peoria.	10,000	128,000	649,000	-----	-----	
Indianapolis.	234,000	574,000	200,000	5,000	-----	
Omaha.	4,647,000	622,000	1,195,000	25,000	125,000	
On Lakes.	902,000	-----	-----	319,000	80,000	
On Canal and River.	639,000	-----	-----	-----	-----	
Total Oct. 26 1918.	113,508,000	5,108,000	22,211,000	5,503,000	3,126,000	
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.	60,470,000	2,361,000	45,580,000	1,795,000	3,760,000	
Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 202,000 bushels in 1917; and barley, Duluth, 66,000 bushels; total, 66,000, against 430,000 in 1917.						
Canadian—						
Montreal.	647,000	134,000	4,047,000	2,000	137,000	
Ft. William & Pt. Arthur.	9,101,000	-----	2,100,000	-----	-----	
Other Canadian.	2,862,000	-----	488,000	-----	-----	
Total Oct. 26 1918.	12,610,000	134,000	6,635,000	2,000	137,000	
Total Oct. 19 1918.	9,695,000	115,000	7,246,000	-----	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	
Summary—						
American.	113,508,000	5,108,000	22,211,000	5,503,000	3,126,000	
Canadian.	12,610,000	134,000	6,635,000	2,000	137,000	
Total Oct. 26 1918.	126,118,000	5,242,000	28,846,000	5,505,000	3,263,000	
Total Oct. 19 1918.	117,038,000	5,671,000	29,509,000	4,724,000	3,723,000	
Total Oct. 27 1917.	27,626,000	1,515,000	20,510,000	3,311,000	4,425,000	
Total Oct. 28 1916.	60,867,000	3,110,000	59,154,000	1,836,000	4,422,000	

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 fabrics, as the majority of them are of the opinion that a period is drawing near when supplies will be more easily obtainable than at present. They look for a situation which will be just the reverse of what it was a few months ago when sellers held the upper hand and were in a position to impose almost any terms they desired. International developments have influenced sentiment considerably of late, and there are many interpretations of the effect a termination of the war will have on the markets for dry goods. According to the majority of opinions, it will not be long after the war ends before conditions will be entirely in favor of the buyer. Many are also wondering what will happen when the heavy demand from the Government is withdrawn. For some time past, well over 70% of the mills of the country have been occupied with Government 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 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 trade. Mills report an increased number of cancellations of old orders, and buyers, in many cases, are using every subterfuge to free themselves of their obligations. Manufacturers are offering goods more freely for delivery after the first of the year, but find demand quiet. Second hands have been offering sheetings more freely at fully one-half cent discount under prices named by the Government. Print cloths and in some cases heavy goods have also been sold at concessions. Markets for fine goods rule quiet.

WOOLEN GOODS.—In the markets for woolsens 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 GOODS.—Hope of some relief in the situation as regards linens has again been revived as several local importers have received word from abroad that a few manufacturers have been permitted by the Government to turn out a certain amount of fabrics for civilian trade. The 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 France.

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

1.—**Liquor Regulation.**—Initiative Act. After July 1 1919 prohibits keeping drinking saloons 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 applying to vinous or malt liquors containing distilled spirits or more than certain percentages 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 Constitutional Amendment 34. Amends Section 16½ Article XI of Constitution. Authorizes State, county or municipality to deposit moneys in national banks within State, or banks organized under laws thereof, as permitted by any law adopted by initiative or by two-thirds vote of each House of Legislature approved by Governor and subject to referendum, and, when issuing bonds, in banks outside State to pay principal or interest thereof where payable; eliminates provisions requiring security for deposits, interest thereon and limited amounts thereof, continuing present laws governing deposits until amended or repealed.

3.—**Usury Law.**—Initiative act restricting and regulating rates of interest upon the loan or forbearance of money, goods, things in action, accounts and judgments; limits fees, charges and commissions in connection with loans of money; provides penalties for violation of law and repeals Sections 1917, 1918, 1919 and 1920 of the Civil Code and all conflicting laws.

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 or military or naval service other than in United States regular army or navy 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 7½a to Article XI of Constitution. Authorizes any county having 200,000 population or over, not a consolidated city and county nor 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, shall have same effect as general laws and Legislature may repeal or amend same.

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.

8.—**University of California.**—Senate Constitutional Amendment 20. Amends Section 9 Article IX of Constitution. Provides for administration of University of California by present corporation "The Regents of the University of California," and for composition of governing board thereof, continuing present appointive members for their terms. Prescribes corporation's powers, vesting therein title, management and disposition of university 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.

9.—**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 constituting division one of their respective districts, Governor appointing three justices for each division two thereof to serve until successors are elected; requires two justices present to transact business and two to concur in judgment; whenever judge of Supreme or Appellate Court can not act therein authorizes remaining justices thereof to select Appellate or Superior Judge to act pro tempore.

10.—**Borough Government Permanency.**—Assembly Constitutional Amendment 2. Amends Section 8½ 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 Cemeteries from Taxation.**—Assembly Constitutional Amendment 10. Adds Section 1b to Article XIII of Constitution. Ex-

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 Exemptions 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 1½ 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 Constitutional Amendment 31. Amends Section 14 Article I of Constitution. Exempts 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. 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.

15.—**State Budget Board.**—Senate Constitutional Amendment 15. Amends Section 34 Article IV of Constitution. Creates State Budget Board, consisting of board of control, State Controller and Lieutenant Governor, to ascertain needs of State offices, departments and institutions for each 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 county, municipal and district indebtedness, by adding proviso authorizing city of Venice to pay all its indebtedness incurred during years 1914 to 1916 inclusive exceeding the income and revenue therefor, amount to be paid in full of said indebtedness not to exceed in the aggregate sixty thousand dollars, whenever two-thirds of voters thereof so decide at election held for that purpose, and declaring that no statute of limitations shall apply in any manner.

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 defined, may by resolution subject same to provisions hereof.

18.—**County and School Tax Limitations.**—Initiative Act. Creates State board of authorization; requires each county officer to file financial statements with governing body 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 Values Taxation.**—Initiative measure adding Section 15 to Article XIII of Constitution. On and after Jan. 1 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 1½, 1½ 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 provisions 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.—**Dentistry.**—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 requirements, declares any applicant of good moral character, with five years practice, and examined and licensed by any State dental board, shall receive license without examination upon paying twenty-five dollars; forbids administering anesthetic, in practicing dentistry, except when adult third person present; declares advertising or charging low fees not unprofessional conduct.

22.—**Prohibition.**—Initiative Act. Declares that every person, firm or corporation, which manufactures, imports or sells intoxicating liquors after Dec. 31 1918 except denatured alcohol, shall be guilty of misdemeanor punishable by twenty-five dollars fine and twenty-five days imprisonment for first offense, and by fifty dollars fine and fifty days imprisonment for second offense, and by one hundred dollars fine and one hundred days imprisonment for each subsequent offense.

23.—**Workmen's Compensation.**—Senate Constitutional Amendment 30. Amends Section 21 Article XX of Constitution. Specifies matters included within complete system of workmen's compensation. Empowers Legislature to establish such system and require any or all persons to compensate their workmen for injury or disability, and dependents thereof for death of said workmen incurred in employment, irrespective of any party's fault, provide for settling disputes by arbitration, industrial accident commission, courts or any combination thereof, procedure therefor, making decisions of such tribunals reviewable by Appellate Courts. Declares Industrial Accident Commission and State Compensation Insurance Fund unaffected hereby, confirming functions vested therein.

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.

25.—Eminent Domain.—Senate Constitutional Amendment 16. Adds Section 20 to Article XI of Constitution. Declares that the State, any county, city and county or municipality may acquire, by eminent domain, title in fee simple to property, in excess of that actually needed for use in an improvement, such property to be deemed acquired for a public use, and that the procedure for such acquisition and the use and sale, lease or other disposition thereof shall be prescribed by general law.

Centralia, Lewis County, Wash.—Bond Sale Held Illegal.—The city of Centralia, the City Commission and Carstens & Earles of Seattle are made defendants in a suit filed on Oct. 24 by E. D. Cuddy, a local water consumer, who seeks to prevent payment of the \$300,000 bonds issued by the city in 1913 to pay for its water system, and sold to the Seattle concern. Cuddy says the bonds were sold at a figure approximately \$13,000 below par, which is illegal. These bonds bear 6% interest, payable semi-annually. Due in gold from 1919 to 1938 incl. These bonds are not a direct obligation of the city, but against the water system and its income. Interest is payable at fiscal agency (Equitable Trust Co., New York).

Denver Reservoir & Irrigation Co.—Chicago Committee of 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 districts 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 5½% bonds, aggregating \$22,500 (V. 107, p. 1592):

Financial Statement.	
Assessed valuation	\$29,901,230 00
Tax rate, 13.9; city rate, 5.104.	
Debt Statement—	
General bonds	1,001,890 00
Water debt	\$677,000 00
Special assessment	104,630 43
	781,630 43
Bonds, cash, sinking fund	\$1,783,520 43
	60,000 00
	\$1,723,520 43

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-Treasurer, 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 yearly on Oct. 1 from 1919 to 1924 incl. and \$7,000 yearly on Oct. 1 from 1925 to 1928 incl. All bonds will bear one rate of interest, not exceeding 6%, and bidders are requested to name the rate. The bonds are to be prepared under the supervision of the U. S. Mtge. & 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. Bonds 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 4½% 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 1928 incl. These bonds will be engraved under the supervision of and certified as to their genuineness by the above trust company, which will further certify that in the opinion of Messrs. Ropes, Gray, Boyden & Perkins of Boston this issue is a valid obligation of the City of Beverly. These bonds have been approved by the Capital Issues Committee.

Financial Statement Nov. 1 1918.

Average assessed valuation 1916, 1917, 1918	\$41,823,947
Total bond indebtedness	\$969,000
Bonds outside debt limit (water, \$85,000; sewer, \$192,000; school, \$76,500; street, \$15,000; park and playground, \$6,000; miscellaneous, \$11,000)	\$85,500
Net indebtedness	\$583,500
Borrowing capacity	\$462,098

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.—On Oct. 27, according to reports, the Board of County Supervisors voted to issue \$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 Nuveen & Co. of Chicago at par (V. 107, p. 1592) are dated Sept. 1 1918. Int. M. & S.

CARROLL COUNTY (P. O. Delphi), Ind.—NO BIDS RECEIVED.—No bids were received for the two issues of 4½% road bonds, aggregating \$10,400, offered on Oct. 30. V. 107, p. 1685.

CHESAPEAKE CITY, Cecil County, Md.—BONDS VOTED.—Reports state that a proposition to issue \$5,000 street bonds was favorably voted at a recent election.

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 registered road bonds. Denom. \$500. Date Nov. 1 1918. Interest annually on Nov. 1, payable in New York. Due \$1,000 yearly on Nov. 1 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) Oct. 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 6% 10-year coupon refunding bonds. Denom. \$500. Date Dec. 1 1918. Int. semi-ann., payable at the office of the Village Treasurer. Due \$500 yrly. for 10 yrs. Purchaser to pay accrued interest. Bonded debt (including this issue) Oct. 28 1918, \$28,500; sinking fund, \$1,200. Assessed valuation, \$1,138,000. Total tax rate (per \$1,000), \$15.

COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick), Benton County, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 8 by M. M. Moulton, District Secretary, for the \$250,000 6% 11-20-year serial canal improvement bonds recently voted (V. 107, p. 1592). Denom. to suit purchaser. Int. J. & J. Certified check for \$2,500 required.

COLUMBUS, Ohio.—BONDS AUTHORIZED.—Local newspapers state that the City Council passed an ordinance authorizing the issuance of \$5,000 bonds.

COOK COUNTY (P. O. Grand Marais), Minn.—BOND SALE.—The \$100,000 6% refunding bonds, offered 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 election the question of issuing \$98,000 6% road bonds dated Jan. 11 1919 was, it is stated, favorably voted.

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

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 11 by George Engel, City Controller, for \$988,700 4½% 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 United States or on any State bank in the city of Detroit for 2% of the amount 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.

FERNDAL, Oakland County, Mich.—BOND ELECTION PROPOSED.—It is reported that the Ferndale Board of Commerce has requested the Village Commission to call an election immediately to vote on a proposition to issue \$99,000 water mains connection bonds.

FREMONT, Wayne County, No. Caro.—BOND OFFERING.—Proposals will be received until 3 p. m. Nov. 15 by L. H. Mumford, Town Clerk, for \$25,000 6% coupon (with privilege of registration) public impmt. bonds. Denom. \$1,000. Date Sept. 15 1918. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. Due \$2,000 yearly on Sept. 15 from 1919 to 1928 incl. and \$1,000 yearly on Sept. 15 from 1929 to 1933 incl. The bonds, which have been approved by the Capital Issues Committee, will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. The purchaser or purchasers will be furnished with the opinion of Reed, McCook & Hoyt of New York that the bonds are valid and binding obligations of the Town of Fremont. Bonds will be delivered upon Nov. 25 1918 unless a different date is mutually agreed upon. Cert. check (or cash) on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Town of Fremont," required. Purchaser to pay accrued interest.

GRAND FORKS, Grand Forks County, No. Dak.—PURCHASE 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. Drummond), Mont.—BOND OFFERING.—Sealed bids will be received until Nov. 11 by Elizabeth Gunnell, District Clerk, for \$1,000 6% 5-10-year bonds, it is stated.

GREENVILLE, Darke County, Ohio.—BONDS NOT TO BE OFFERED.—The \$1,094 paying bonds recently authorized—V. 107, p. 1686—will not be offered at present.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND SALE.—On Oct. 4 the State Industrial Commission of Ohio purchased at par \$10,000 5% infirmity 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 Cincinnati for \$62,637 50, equal to 104.395. Other bidders were:

A. B. Leach & Co., Chic.	\$62,586 00	Rudolph Kleybolte Co., Cincinnati	\$62,061 60
Silverman-Huyck Co., Cin.	62,352 00	Ohio Nat. Bank, Colum.	62,038 90
F. C. Hoehler & Co., Tol.	62,347 50	Graves, Blanchet & Thornburgh, Toledo	61,805 00
Seasongood & Mayer, Cin.	62,160 00	W. L. Slayton & Co., Tol.	61,518 00
Spitzer, Rorick & Co., Tol.	62,146 00	Stacy & Brown, Toledo	61,386 92
Prudden & Co., Toledo	62,111 50	First Nat. Bk., Hamilton	60,102 00
Davies-Bertram Co., Cincinnati	62,070 00		

HUDSON, Summit County, Ohio.—BOND SALE.—On Sept. 17 the \$3,000 5½% 8-10-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 St. Paul will be furnished, concerning the school-bldg. bonds, while L. T. Nahany, attorney, also of St. Paul, will furnish the legal opinion necessary concerning the refunding bonds. An unconditional certified check for \$3,000 is required on all bids for the building bonds, while on bids for the refunding bonds an unconditional certified check for \$2,000 is necessary.

KELSEYVILLE SCHOOL DISTRICT, Lake County, Calif.—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. 28 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 \$13 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 (V. 107, p. 1209) are illegal.

LOS ANGELES, Calif.—BOND ELECTION.—Newspapers state that a proposition to issue \$4,500,000 additional harbor-impt. bonds will be 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 4½% 1-20-year coupon bonds, dated Nov. 1 1918, offered on Oct. 28 (V. 107, p. 1686) 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 S. N. Bond & Co. of N. Y. at 4.70% discount plus a \$3 premium.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Ed. G. Sourbier, County Treasurer, will receive bids until 10 a. m. Nov. 11 for \$31,400 4½% 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, Webster County, Mo.—BOND ELECTION.—On Nov. 8 the voters will decide whether they are in favor or not of issuing \$15,000 municipal-lighting-plant bonds, it is reported.

MARTINS FERRY, Belmont County, Ohio.—BOND SALE.—The \$3,748 26 5% coupon street-improvement bonds, recently authorized (V. 107, p. 1593) were purchased 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. Moseley & Co., of Boston, at 4.70% discount. Other bidders were:

	Discount.	Premium.
Old Colony Trust Co., Boston	4.75%	\$1 00
R. L. Day & Co., Boston	4.78%	—
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 an issue of \$450,000, of which \$200,000 were sold during August to H. O. Speer & Sons of Chicago (V. 107, p. 1209) have been disposed of.

MINOT PARK DISTRICT (P. O. Minot), Ward County, No. Dak.—BOND SALE.—An issue of \$12,500 5½% 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-impt. bonds, at not exceeding 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. 28 1918, \$286,500. Floating debt, \$86,968. Total debt, \$373,468. Assessed valuation, \$3,437,264. 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 6% water-works-system and supply bonds, mentioned in V. 107, p. 1686. Denom. \$500. Date Dec. 1 1918. Interest semi-annual. Due \$500 yearly on Dec. 1 from 1919 to 1936, inclusive. Certified check for 10% of amount bid, required.

NEWTON SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BOND OFFERING.—Sealed bids will be received until Nov. 4, 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:

\$18,565 00 paying bonds (Series A-F). Denom. 18 for \$1,000 and 1 for \$565 80. Due one bond yearly beginning Jan. 1 1919.

\$40 00 sewer 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 APPROVED.—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 Oregon 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. Chaceayne, 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. Mtge. & 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
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. Appleton), 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 5½% repaving 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 official notice of this bond offering will be found among the advertisements 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 1928, \$21,000 1929, \$21,500 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 will 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.

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 sewer, \$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. Date Dec. 1 1917. Int. semi-ann. (J. & 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	Merrill, 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.

Total debt outstanding	\$2,507,500
Outside general statutory limit:	
Sewerage loans, Chapter 353—1901	\$249,000
Sewerage Loans, Chapter 111—1906	45,000
Public park loan	8,000
Water loans	501,000
Training School Loan Act of 1912	57,000
Act of 1914, Chapter 774	641,500
Act of 1916, Chapter 145	185,000
Bridge Loan Act of 1915	70,000
	1,756,500

Amount within statutory limit \$751,000

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:

Year.	Valuation.	Abatements.	Net Valuation.
1916	\$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

2½% of the same 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 1934 incl., 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, \$200,000 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, \$20,000 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 5½% school bonds were awarded to F. M. Brown & Co. of San Francisco at 100.26. Denom. \$500. Date July 1 1918. Int. J. & J. Due \$500 yearly from 1919 to 1928, incl..

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$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%	5-20 years	Oct. 21
700	Delta Co. C. S. D. 40	5%	5-20 years	Oct. 21
2,400	Delta Co. C. S. D. 30	5%	5-20 years	Oct. 21
1,200	Delta Co. C. S. D. 14	5%	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%	5-20 years	Oct. 21
1,800	Delta Co. C. S. D. 23	5%	5-20 years	Oct. 21
600,000	Corpus Christi sea wall	5%	*note	Oct. 21
4,600	Delta Co. C. S. D. 17	5%	5-10 years	Oct. 21
3,500	Milam Co. C. S. D. 81	5%	\$175 yearly	Oct. 21
5,000	Tarrant Co. C. S. D. 47	5%	40 years	Oct. 21
1,500	Dawson Co. C. S. D. 26	5%	20 years	Oct. 21
1,500	Dawson Co. C. S. D. 20	5%	20 years	Oct. 21
600	Leon Co. C. S. D. 8	5%	5-20 years	Oct. 21
5,000	Johnson Co. C. S. D. 40	5%	5-20 years	Oct. 21
5,000	Johnson & Hill Cos. C. S. D. 19	5%	5-20 years	Oct. 21

* Corpus Christi sea wall bonds, \$15,000 due Mar. 1 1919, \$20,000 each year thereafter.

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, offered 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. E. B. Maddox 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. Denom. \$1,000. Date Sept. 1 1918. Int. semi-ann. (M. & S.), payable at the First National Bank, West Allis. Due \$2,000 yearly on Sept. 1 from 1919 to 1923 incl., and \$1,000 yearly on Sept. 1 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 5½% 2-12-year serial impt. and \$5,000 3½-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, Ont.—DEBENTURES DISAPPROVED.—It is reported that the Ontario Railway & Municipal Board has refused to sanction the \$6,475 sewerage-system and \$6,250 electric-light and water-system-extension debentures (V. 107, p. 1594).

WELLAND, Ont.—DEBENTURES AUTHORIZED.—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 00 6% Twenty-Year, optional after ten years, interest semi-annually, payable in N. Y. City, on the 6TH DAY OF NOVEMBER, A. D. 1918, at 8 o'clock p. m., at the office of the Town Clerk. Certified check for \$2,000 00 on National Bank as guarantee.

LENA SCHROER, Clerk.

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

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

The Company's business has been confined to marine and inland 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..... 1,135,785.43

Total Premiums..... \$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..... 128,991.53

Rent received less Taxes and Expenses..... 93,474.66 \$ 624,877.34

Losses paid during the year..... \$3,513,653.20

Less: Salvages..... \$336,896.32

Re-insurances..... 503,857.68 \$ 840,754.00

\$2,672,899.20

Re-insurance Premiums and Returns of Premiums..... \$1,913,710.65

Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc..... \$ 857,596.09

Financial

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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
	\$116,066,484 97

LIABILITIES

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

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits \$16,400,000

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