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Capital and Surplus, \$2,000,000

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(Established 1817)

CAPITAL paid up - - - \$16,000,000
REST - - - - - 16,000,000
TOTAL ASSETS - - - - \$426,322,096

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL - - - - - \$15,000,000
REST - - - - - \$12,500,000
President, Sir Edmund Walker, C.V.O., LL.D., D.C.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place

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The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL - - - - - \$6,500,000
RESERVE FUND - - - - - 12,000,000
TOTAL ASSETS OVER - - - - - 185,000,000

Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ont.
187 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence invited.

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Correspondents } London Joint City & Midland
in Great Britain } Bank, Ltd.
Royal Bank of Scotland.

THE

ROYAL BANK OF CANADA

Established 1869.

Capital Paid Up - - - - - \$14,000,000
Reserve Funds - - - - - \$15,000,000
Total Assets - - - - - \$393,800,000

Head Office - - - - - Montreal
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E. L. PEASE, Vice-Pres. & Man. Director
O. E. NEILL, Gen. Manager.

520 Branches throughout the DOMINION OF CANADA & NEWFOUNDLAND; in HAVANA and all principal points in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA and VENEZUELA. Also in ANTIGUA, BAHAMAS, BARBADOS, DOMINICA, GRENADA, JAMAICA, ST. KITTS, TRINIDAD, BRITISH HONDURAS and BRITISH GUIANA.
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Foreign

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BANK OF
NEW SOUTH WALES**
(ESTABLISHED 1817.)

Paid Up Capital.....\$19,824,300
Reserve Fund.....14,750,000
Reserve Liability of Proprietors.....19,824,300

Aggregate Assets, 31 March 1918, \$308,984,997
J. RUSSELL FRENCH, General Manager

225 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.
The Bank transacts every description of Australian Banking Business.
Wool and other Produce Credits arranged.

Head Office London Office
GEORGE STREET 29, THREADNEEDLE
SYDNEY STREET, E. C., 2

THE UNION BANK OF AUSTRALIA Limited
Established 1837 Incorporated 1880

Capital—
Authorized and Issued.....\$6,000,000
Paid-up Capital \$3,000,000 To-
Reserve Fund \$3,025,000 gether \$6,025,000
Reserve Liability of Proprietors.....\$4,000,000

Total Capital and Reserves.....\$6,025,000
The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E.C.
Manager—A. O. WILLIS.
Assistant Manager—W. J. Essame

BANCA COMMERCIALE ITALIANA
Head Office MILAN

Paid-up Capital.....\$31,300,000
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,
166 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Conzolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

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Established 1830

Oldest business establishment in the River Plate

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General Financial, Banking and Commercial Business

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Founded 1755

Capital Paid up and Reserve Fund.....Fr. 50,800,000

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Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
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Overseas Branch
65 & 66 OLD BROAD STREET, E. C. 2.

(\$5=£1)
Subscribed Capital \$124,624,740
Paid-up Capital 25,963,485
Reserve Fund 21,730,000

30th June, 1918.
Deposits - \$1,181,151,610
Cash in hand and Balances at Bank of England - 268,547,890
Money at Call and Short Notice - 144,789,215
Bills of Exchange - 163,948,690
Investments - 195,876,125
Advances - 437,602,475

To American Officers Proceeding to Europe

This Bank has made arrangements to enable American officers having accounts with them to cash their Cheques free of charge in France at any Branch of the BANK OF FRANCE or of the SOCIETE GENERALE and at the BANQUE FRANCAISE POUR LE COMMERCE ET L'INDUSTRIE, Paris; in Italy at any Branch of the BANCA COMMERCIALE ITALIANA, and in the Near East at any Branch of the IMPERIAL OTTOMAN BANK.

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Branches are established at all the Camps where American Troops are stationed in England.

SIR EDWARD H. HOLDEN, Bart., Chairman.

International Banking Corporation
55 WALL STREET, NEW YORK CITY

Capital.....\$3,250,000
Surplus & Undivided Profits.....\$5,368,000

Branches in:

India Straits Settlements
China Java
Japan Panama
Philippine Islands Colombia
London Santo Domingo
San Francisco

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Authorized.....\$10,000,000
Capital Subscribed.....8,500,000
Capital Paid-Up.....4,250,000
Reserve Fund.....4,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3 Per Cent
At 3 to 7 Days' Notice, 3 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL - - - LONDON, E. C.
Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,250,000
(\$5=£1 STERLING.)

NOTICE is hereby given that the RATE OF INTEREST allowed for money on Deposits Three per cent per annum.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager

BARCLAYS BANK

LIMITED
HEAD OFFICE
54, Lombard St., London, E. C.

Nominal Capital.....£18,500,000
Capital Subscribed.....£12,679,440
Paid Up Capital.....£4,594,443
Reserve Fund.....£2,300,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT
54, Lombard Street, London, E. C.

CHAIRMAN - - - F. O. Goodenough
MANAGER - - - W. O. Stevenson

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Authorized Capital.....£30,000,000
(1,500,000 Shares of £20 each)
Subscribed Capital.....27,314,200
Paid-up Capital.....6,828,565
Reserve.....6,828,565

(une, 1918.)

Current, Deposit and other Account.....£230,425,743
Cash in Hand and at Bank of England.....42,931,098
Money at Call and Short Notices.....29,525,701
Advances and Discounts.....117,402,230

HEAD OFFICE: 41, LOTHBURY, E. C. 2.
Foreign Branch Office: 82, Cornhill, E. C. 3.
SPANISH BRANCHES:
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MADRID - Calle de Alcalá 43

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MARSEILLES - 31, Rue Paradis

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ULSTER BANK LIMITED

The Anglo-South American Bank, Ltd.

ARGENTINA CHILE URUGUAY
FRANCE: Paris
SPAIN: Madrid, Bilbao, Barcelona

CAPITAL & RESERVES
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(\$5=£1.)
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PAID-UP CAPITAL - \$27,384,420
RESERVE FUND - \$20,000,000

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with numerous Offices in England and Wales

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with which are incorporated the
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and the

Societa Italiana di Credito Provinciale

Authorized and Subscribed
Capital.....Lires 180,000,000
Paid-up Capital..... " 167,000,000
Deposits & Current Accts.
(Aug. 31 1917)..... " 1,925,000,000
Cash in hand with the Bank
(Aug. 31 1917)..... " 133,000,000

Central Management and Head Office:
ROME

BRANCHES at: Genoa, Milan, Naples, Pa.
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Reserve Fund £ 600,000.

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Reserve Fund (In Gold...\$15,000,000).....\$34,500,000
(In Silver... 19,500,000)

Reserve Liabilities of Proprietors..... 15,000,000
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NEGOTIATE OR COLLECT BILLS PAYABLE IN
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Toggenburger Bank est 1863

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Paid-up " : : : 750,000
Reserve Fund : : : £715,000
Uncalled capital : : : £1,500,000
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of the association are therefore hereby notified
present the notes and other claims for payment.
Dated September 30, 1918.

L. L. LAYTON,
President.

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Meridian Terminal 4s, 1955
Norfolk Terminal 4s, 1961
No. Pac. St. Paul & Duluth 4s, 1996
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Bank Statements

OUR RECORD
THIRTY-NINE YEARS OF CONSERVATIVE BANKING

Member Federal Reserve System

State Bank of Chicago

La Salle and Washington Streets

Condensed Statement November 2nd, 1918

RESOURCES

Loans and Discounts.....	\$25,832,347 49
Overdrafts.....	9,762 18
Stock in Federal Reserve Bank of Chicago.....	135,000 00
United States Liberty Bonds.....	6,715,979 54
Other Bonds.....	1,275,054 65
Customers' Liability on Acceptances.....	674,383 00
Cash and Due from Banks.....	7,909,763 48
	\$42,552,290 34

LIABILITIES

Capital Stock.....	\$1,500,000 00
Surplus (earned).....	3,000,000 00
Undivided Profits.....	1,168,283 01
Reserved for Interest and Taxes.....	328,000 00
Dividends Unpaid.....	555 00
Acceptances.....	674,383 00
Bills Payable with Federal Reserve Bank.....	1,000,000 00
Deposits.....	34,881,069 33
	\$42,552,290 34

Interest Allowed On Deposits—Your Business Invited

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Trust Companies

"Identified with Chicago's
Progress Since 1857"



Statement of Condition at the Commencement of Business Nov. 2, 1918

RESOURCES

Loans and Discounts.....	\$72,985,867 63
United States Bonds and Certificates.....	498,916 00
Other Bonds and Mortgages.....	10,263,942 18
Stock in Federal Reserve Bank.....	360,000 00
Customers' Liability under Letters of Credit.....	7,142,185 00
Customers' Liability under Acceptances.....	6,566,029 95
Cash & Due from Federal Reserve Bank.....	\$9,996,026 38
Due from Other Banks and Bankers.....	11,084,966 09
Checks for Clearing House.....	3,118,566 65
	24,199,559 12
	\$122,006,499 83

LIABILITIES

Capital.....	\$3,000,000 00
Surplus.....	9,000,000 00
Undivided Profits.....	979,860 76
Reserved for Accrued Interest and Taxes.....	697,187 90
Re-discounts with Federal Reserve Bank.....	1,902,500 00
Liability under Letters of Credit.....	7,339,940 41
Liability under Acceptances.....	5,814,969 00
Deposits.....	93,272,071 81
	\$122,006,499 83

DEPARTMENTS

Commercial-Savings-Trust-Bond
Farm Loan—Foreign Exchange

OFFICERS

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CHICAGO

REPORT OF THE CONDITION OF

THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

At the Close of Business November 1st, 1918

RESOURCES

Time Loans.....	\$55,746,074 30
Demand Loans.....	12,348,995 03
U. S. Certificates of Indebtedness and Bonds.....	\$63,095,069 83
Other Bonds.....	3,679,959 50
Stock in Federal Reserve Bank.....	2,604,295 29
Stock in Amer. For'n Bkg. Corp.....	300,000 00
Bank Building.....	299,880 00
Customers' Liability on Letters of Credit.....	1,980,000 00
Customers' Liability on Acceptances.....	194,043 54
Cash on Hand and Checks for Clearing House.....	3,126,461 81
Due from Federal Reserve Bank.....	\$6,142,586 86
Due from Other Banks.....	8,357,850 28
Due from Treasurer U. S.....	18,593,217 93
	94,000 00
	\$3,187,655 07
	\$113,467,364 54

LIABILITIES.

Capital.....	\$3,000,000 00
Surplus.....	7,000,000 00
Undivided Profits.....	1,550,177 73
Dividends Unpaid.....	9,722 00
Bills Payable with Federal Reserve Bank.....	4,000,000 00
Reserved for Taxes.....	321,567 55
Unearned Interest.....	673,102 45
Liability on Letters of Credit.....	194,043 54
Liability on Acceptances.....	3,126,461 81
Deposits—	
Banks & Bankers.....	\$30,995,949 66
Individual.....	62,596,339 80
	93,592,289 46

OFFICERS

ERNEST A. HAMILL, President	JAMES G. WAKEFIELD, Cashier
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Interest allowed
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Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

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BONDS
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La Salle & Monroe Sts., CHICAGO 115 Broadway, NEW YORK

Bank Statements

The First National Bank of Chicago

CHARTER NUMBER EIGHT

STATEMENT OF CONDITION AT CLOSE OF BUSINESS NOVEMBER 1, 1918

ASSETS		LIABILITIES	
Loans and Discounts.....	\$131,696,896 19	Capital Stock paid in.....	\$10,000,000 00
United States Bonds and Certificates.....	29,248,790 00	Surplus Fund.....	12,000,000 00
Bonds to Secure U. S. Postal Savings Deposits.....	2,369,500 00	Other Undivided Profits.....	2,526,468 00
Other Bonds and Securities (market value).....	5,479,572 22	Discount Collected but not Earned.....	1,119,997 00
National Safe Deposit Co. Stock (Bank Building).....	1,250,000 00	Dividends Declared but Unpaid.....	2,645 00
Federal Reserve Bank stock.....	660,000 00	Reserved for Taxes.....	1,266,945 00
Customers' liability under letters of credit.....	5,331,694 57	Bills Payable with Federal Reserve Bank.....	13,483,000 00
Customers' liability account of acceptances.....	9,105,901 50	Rediscunts with Federal Reserve Bank.....	3,035,000 00
Cash Resources.....		Foreign Bills Rediscouted.....	1,126,326 21
Due from U. S. Treasurer.....	\$174,000 00	Cash Letters of Credit.....	214,702 00
Due from Federal Reserve Bank.....	15,496,989 28	Liability under Letters of Credit.....	5,216,894 45
Cash and Due from Banks.....	49,095,519 17	Acceptances executed for customers.....	9,302,040 50
Other Assets.....	64,766,508 45	Time Deposits.....	\$1,898,256 24
	850,031 57	Demand Deposits.....	187,744,058 29
		Liability to customers account payments Fourth Liberty Loan.....	1,998,225 00
		Liabilities other than those above stated.....	224,144 94
			\$250,758,894 50
			\$250,758,894 50

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 EDWARD B. BROWN..... Attorney
 JOHN N. OTT..... Asst. Attorney

First Trust and Savings Bank

STATEMENT OF CONDITION AT COMMENCEMENT OF BUSINESS NOVEMBER 2, 1918

ASSETS		LIABILITIES	
Bonds.....	\$40,323,251 04	Capital.....	\$5,000,000 00
Time Loans on Collateral.....	14,826,457 23	Surplus and Undivided Profits.....	6,288,755 69
Other Loans.....	15,463,566 66	Reserve for Interest and Taxes.....	296,239 49
Federal Reserve Bank Stock.....	315,000 00	Bills Payable.....	1,000,000 00
Customers' Liability for acceptances.....	646,820 67	Acceptances executed for customers.....	646,820 67
Demand Loans on Collateral.....	\$13,362,812 69	Time Deposits.....	\$48,083,876 47
Due from Federal Reserve Bank.....	3,288,203 96	Demand Deposits.....	24,930,430 99
Cash and Due from Banks.....	7,182,446 06	Liability to customers accounts payments Fourth Liberty Loan.....	9,162,435 00
	23,833,462 71		78,014,307 46
	\$95,408,558 31		9,162,435 00
			\$95,408,558 31

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William L. Brown	H. H. Hitchcock	Harold F. McCormick	Henry H. Porter	Bernard E. Sunny	Clarence M. Woolley
					William Wrigley, Jr.

Combined Deposits of Both Banks \$262,656,721 99

INCORPORATED 1870 CONTINENTAL BANK

BROAD STREET & EXCHANGE PLACE
NEW YORK

Condensed Statement Nov. 1, 1918

Loans and Discounts.....	\$5,540,608 22
Bonds and other Securities.....	1,555,214 35
Real Estate.....	27,540 81
Exchanges for Clearing House.....	7,298,781 39
Due from Banks.....	183,408 30
Cash.....	1,259,585 12
	\$15,875,138 19
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	664,011 16
Reserved for Taxes, Expenses, &c.....	114,896 57
Rediscunts with Federal Reserve Bank, Certificates of Deposit, &c.....	1,590,000 00
Deposits.....	12,506,230 46
	\$15,875,138 19

OFFICERS

ALBERT TAG..... Chairman
 J. F. FREDERICH..... President
 D. SCHNAKENBERG..... Vice-President
 HENRY BLOCK..... Vice-President
 F. H. HORNBY..... Cashier

New Jersey Municipal Bonds

Descriptive List on Request

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18 CLINTON STREET NEWARK, N. J.

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Members New York Stock Exchange

NO. 74 BROADWAY NEW YORK

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Central Union Trust Company

OF NEW YORK

80 Broadway 54 Wall Street

PLAZA BRANCH	42ND STREET BRANCH	5TH AVE. BRANCH
786 Fifth Avenue	Madison Ave. & 42nd St.	425 Fifth Avenue

Capital, Surplus and Undivided Profits \$29,000,000

Bank Statements

THE COAL & IRON NATIONAL BANK

OF THE CITY OF NEW YORK

Statement at Close of Business Nov. 1, 1918

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$11,420,828 74	Capital Stock.....	\$1,000,000 00
U. S. Liberty Bonds.....	2,694,099 13	Surplus and Undivided Profits.....	1,028,123 02
U. S. Bonds account Circulation.....	415,000 00	Unearned Discount.....	92,571 97
Other Stocks and Bonds.....	2,280,294 21	Reserve (Taxes and Contingen- cies).....	98,268 26
Due from Banks.....	706,047 78	Circulation.....	414,500 00
Cash and Exchanges.....	3,485,716 29	Deposits.....	14,232,166 92
Customers' Liability Letters of Credit, Acceptances, &c.....	366,754 41	Postal Savings Deposits.....	409,215 71
		U. S. Government Deposits.....	2,262,900 00
		Rediscouints Federal Reserve Bank.....	1,409,623 82
		Acceptance account Customers.....	421,370 86
			\$21,368,740 56
			\$21,368,740 56

JOHN T. SPROULL, President

DAVID TAYLOR, Vice-President

ALLISON DODD, Vice-President

Member New York Clearing House Association

Depository of the United States, City of New York and State of New York

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 1 1918

RESOURCES		LIABILITIES	
Loans, Bonds and Investment Securities.....	\$105,012,302 73	Capital.....	\$6,000,000 00
Overdrafts.....	4 55	Surplus and Undivided Profits.....	4,420,368 31
Cash.....	4,155,423 23	Reserved for Depreciation, &c.....	2,613,573 56
Due from Banks.....	15,398,281 86	Borrowed from Federal Reserve Bank.....	2,000,000 00
	\$124,566,012 37	Circulating Notes.....	4,761,000 00
		Deposits.....	104,771,070 50
			\$124,566,012 37

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

at New York, in the State of New York, at the close of business November 1, 1918:

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$105,271,324 67	Capital stock paid in.....	\$3,000,000 00
U. S. bonds to secure circulation.....	150,000 00	Surplus fund.....	14,000,000 00
U. S. bonds and certificates of indebted- ness to secure U. S. deposits.....	10,161,000 00	Undivided profits.....	\$3,577,627 47
U. S. bonds and certificates of indebted- ness owned and unpledged.....	493,250 00	Discount received but not earned.....	700,409 39
Bonds and securities (other than U. S.) to secure U. S. deposits.....	7,245,479 03		4,278,036 86
Bonds, securities, &c.....	2,994,451 42	War reserve.....	250,000 00
Banking house.....	4,925,000 00	Reserved for taxes.....	921,721 49
Overdrafts.....	499 86	National bank notes outstanding.....	150,000 00
Due from banks and bankers.....	4,731,053 26	Due to banks and bank- ers.....	\$97,857,760 26
Checks and other cash items.....	1,704,881 48	Individual deposits sub- ject to check.....	50,207,264 70
Exchanges for clearing house.....	31,857,426 12	Dividends unpaid.....	6,452 00
Specie, gold.....	4,141,502 00	Demand certificates of deposit.....	15,682 40
Other cash in vault.....	1,367,051 74	Certified checks.....	17,467,976 19
Due from Federal Reserve Bank.....	19,153,686 36	Cashier's checks out- standing.....	3,955,690 44
Redemption fund and due from U. S. Treasurer.....	89,500 00	U. S. deposits.....	2,434,140 78
Customers' liability under letters of credit.....	510,509 54		171,944,966 77
Customers' liability account of "accept- ances".....	500,000 00	Letters of credit.....	606,892 01
Interest earned but not collected.....	355,001 65	"Acceptances" based on imports and exports.....	500,000 00
	\$195,651,617 13		\$195,651,617 18

State of New York, County of New York, ss.:
I, WM. E. CABLE, Jr., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.

WM. E. CABLE, Jr., Cashier.

Subscribed and sworn to before me, this 8th day of November, 1918.

W. I. THOMAS, Notary Public,
New York County.

Correct—Attest:

WILLIAM WOODWARD,
WM. WARREN BARBOUR,
SAMUEL T. PETERS, } Directors.

CONDENSED REPORT

The Merchants National Bank
of the City of New York

FOUNDED
1803

November 1, 1918.

RESOURCES.		LIABILITIES.	
Bills Discounted.....	\$19,758,464 08	Capital.....	\$2,000,000 00
Time Loans on Collateral.....	2,138,767 80	Surplus.....	2,000,000 00
Demand Loans on Collateral.....	9,689,817 26	Undivided Profits.....	851,331 00
U. S. Bonds to Secure Circulation.....	1,897,500 00	Reserved for Taxes and Interest.....	106,283 91
U. S. Bonds and Certificates of Indebtedness.....	2,710,790 00	Reserved for Unearned Discount.....	72,538 22
Other Securities.....	486,553 34	Circulation.....	1,861,600 00
Customers' Liability under Letters of Credit and Acceptances.....	3,448,333 59	Letters of Credit and Acceptances.....	3,478,022 75
Customers' Liability Account of Acceptances Bought and Sold.....	3,839,096 87	Bills Payable and Rediscouints.....	3,390,640 94
Banking House.....	995,257 34	Customers' Liberty Loan Notes Rediscouints.....	4,055,030 00
Cash and Due from Banks.....	8,604,456 63	Contingent Liability on account of Acceptances Endorsed and Sold.....	3,839,096 87
	\$53,569,036 91	Deposits.....	31,914,493 22
			\$53,569,036 91

230th Semi-Annual Dividend Paid July 1 1918.

OFFICERS.

THEODORE E. BURTON..... President
RAYMOND E. JONES..... Vice-President
HARRY T. HALL..... Vice-President
FRANK L. HILTON..... Vice-President
OWEN E. PAYNTER..... Cashier
IRVING S. GREGORY..... Asst. Cashier

New York County National Bank

14TH ST. & EIGHTH AVE.

NEW YORK CITY

STATEMENT NOV. 1 1918

RESOURCES		LIABILITIES	
Loans and Investments.....	\$7,523,435 42	Capital Stock, Surplus and Profits.....	\$1,392,863 25
United States Bonds.....	1,497,770 00	Circulation.....	199,800 00
Real Estate and Fixtures.....	269,050 00	Accrued Interest, Taxes, &c.....	16,000 00
Exchanges for Clearing House.....	776,025 24	DEPOSITS.....	11,024,014 01
Cash and Reserve.....	2,566,396 60		\$12,632,677 26
	\$12,632,677 26		\$12,632,677 26

OSCAR COOPER..... President
JAMES C. BROWER..... Vice-President
LEWIS L. PIERCE..... 2d Vice-President
LAWRENCE J. GRINNON..... Cashier
A. S. HURST..... Asst. Cashier

Bank Statements

THE CHASE NATIONAL BANK

Of the City of New York

Statement at close of
business Nov. 1, 1918

ASSETS.		LIABILITIES.	
U. S. and other Bonds to secure Circulation and U. S. De- posits.....	\$12,634,352 90	Capital Stock.....	\$10,000,000 00
U. S. Bonds and Certificates of Indebtedness.....	11,082,573 27	Surplus.....	10,000,000 00
Bonds and Stocks.....	32,105,424 64	Undivided Profits.....	5,522,936 00
Customers Liability account of Acceptances and Letters of Credit.....	13,323,948 52	Circulation.....	\$25,522,936 00
Customers Liability account of Acceptances, Bought and Sold.....	14,948,798 31	Deposits— Individuals.....	229,354,724 97
Bills Discounted.....	77,268,640 11	Banks.....	124,127,912 38
Time Loans on Collaterals.....	133,630,958 58	United States Government.....	16,153,235 54
Demand loans on collaterals.....	\$65,165,141 75		369,635,872 89
Cash and Due from banks.....	69,515,348 90	Bills Payable with Federal Re- serve Bank.....	15,000,000 00
Five per cent. fund.....	55,000 00	Acceptances based on Imports and Exports.....	13,177,482 33
Due from Federal Reserve Bank.....	34,355,926 11	Contingent Liability on Ac- ceptances Bought and Sold.....	14,948,798 31
	169,091,416 76	Letters of Credit.....	9,728,124 85
		Reserved for Taxes.....	1,266,898 71
		U. S. Bonds, Certificates of In- debtedness and other Bonds Borrowed.....	13,756,000 00
	\$464,136,113 09		\$464,136,113 09

LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK

42 St. opposite Grand Central Terminal

NOV. 1, 1918

Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	1,008,578 00
Deposits.....	19,728,567 00
Total Resources	24,049,222 00

CHAS. ELLIOT WARREN, President
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Harry J. Luce, Edward W. Brown,
Chas. Elliot Warren.

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND 23RD ST.

NEW YORK CITY

NOV. 1, 1918

Capital.....	\$1,000,000 00
Surplus & Profits.....	1,372,637 00
Deposits.....	12,435,778 00
Total Resources	17,641,860 00

OFFICERS

RUEL W. POOR, President
HORACE F. POOR, Vice-President
ARTHUR W. SNOW, 2d V.-Pres. & Cashier
RALPH T. THORN, Asst. Cashier
JOHN W. PEDDIE, Asst. Cashier

DIRECTORS

Ruel W. Poor, Albrecht Pagenstecher Jr.
William H. Gelshenen, Esmond P. O'Brien
Thomas D. Adams, Angier B. Duke
Robert J. Horner, Joseph H. Emery
Frederick T. Fleitmann, William N. McIlravy
Horace F. Poor

We solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

Bank Statements

**REPORT OF THE CONDITION OF THE
FIRST NATIONAL BANK OF
NEW YORK**

At the close of business November 1st, 1918.
RESOURCES.

Discounts and Time Loans.....	\$45,279,875 74
Customers' Liability account Acceptances.....	6,797,127 40
Overdrafts.....	26,683 96
Interest earned but not collected—approximate.....	404,260 43
United States Bonds and Certificates of Indebtedness owned unpledged.....	19,763,050 00
Payments actually made on Liberty 4 1/4 % bonds of the Fourth Liberty Loan owned.....	22,301,348 28
U. S. Bonds to secure circulation.....	8,649,000 00
U. S. Bonds to secure U. S. deposits.....	39,613,000 00
U. S. Certificates of Indebtedness to secure Bills Payable.....	80,000,000 00
Bonds, Securities, &c.....	40,377,002 12
Bonds to secure U. S. Deposits.....	24,719,636 16
Bonds Loaned.....	99,750 00
Banking House.....	1,750,000 00
War Saving Certificates & Thrift Stamps.....	\$291 25
Specie and currency.....	1,130,102 44
Legal Tenders and Bank Notes.....	1,028,784 00
Due from Treasurer of U.S.....	56,038 05
Exchanges.....	13,684,128 75
Due from Banks.....	5,627,128 63
Demand Loans.....	30,026,663 84
Due from Federal Reserve Bank.....	19,741,193 60
	71,294,330 56
	\$361,075,064 65

LIABILITIES.

Capital.....	\$10,000,000 00
Surplus.....	20,000,000 00
Profits.....	11,608,554 50
Interest and Discount collected but not earned, approximate.....	138,445 61
Circulation.....	8,411,997 50
Deposits, Banks.....	\$56,707,236 01
Deposits, Individuals.....	110,005,408 63
Deposits, U. S.....	56,306,295 00
	223,018,939 64
Bills Payable.....	80,000,000 00
Bonds Borrowed.....	250,000 00
Reserved for Taxes.....	850,000 00
Acceptances.....	6,797,127 40
	\$361,075,064 65

I, Francis D. Bartow, Cashier of the above-name Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRANCIS D. BARTOW, Cashier.

Subscribed and sworn to before me, November 14th, 1918. HERBERT F. CHRISTIE, Notary Public, N. Y. Co. No. 69 N. Y., County Reg. No. 9023. Correct—Attest:

GEO. F. BAKER,
JOHN R. MORRISON,
CHARLES D. NORTON, } Directors.

**REPORT OF THE CONDITION OF
THE BANK OF AMERICA**

at the close of business on the 1st day of November 1918:

RESOURCES.

Stock and bond investments, viz.:	
Public securities.....	\$643,280 59
Private securities.....	2,860,856 31
Real estate owned.....	900,000 00
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.....	5,000 00
Loans and discounts secured by other collateral.....	14,386,928 67
Loans, discounts and bills purchased not secured by collateral.....	11,557,596 92
Overdrafts.....	4,919 32
Due from trust companies, banks and bankers.....	1,357,354 40
Specie.....	613,607 46
Other currency authorized by the laws of the United States.....	508,684 00
Cash items, viz.:	
Exchanges and checks for next day's clearings.....	\$15,913,024 37
Other cash items.....	632,773 05
	16,545,797 42
Due from the Federal Reserve Bank of New York.....	3,626,428 54
Other assets, viz.:	
Accrued interest not entered on books at close of business on above date.....	39,500 00
Total.....	\$53,049,953 63

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus:	
Surplus fund.....	\$6,000,000 00
Undivided profits.....	859,651 91
	6,859,651 91
Deposits:	
Due New York State Savings Banks.....	\$3,406,770 75
Other deposits secured by a pledge of assets.....	2,817,365 00
Deposits subject to check.....	21,476,240 62
Demand certificates of deposit.....	561 92
Cashier's checks outstanding.....	84,913 35
Certified checks.....	11,044,518 96
Unpaid dividends.....	807 00
Due trust companies, banks and bankers.....	5,706,833 75
	44,538,011 35
Other liabilities, viz.:	
Reserves for taxes.....	\$7,067 83
Accrued interest not entered on books at close of business on above date.....	11,700 00
Estimated unearned discounts.....	133,522 54
	152,290 37
Total.....	\$53,049,953 63

Bank Statements

INCORPORATED 1803

**THE PHILADELPHIA
NATIONAL BANK**

Philadelphia, November 1, 1918.

RESOURCES.

U. S. Bonds and Certificates of Indebtedness.....	\$38,332,785 00
Loans, Discounts and Investments.....	89,804,631 55
Accrued Interest Receivable.....	232,644 11
Customers' Liability under Letters of Credit and Acceptances.....	11,953,692 86
Due from Banks.....	37,962,944 25
Exchanges for Clearing House.....	3,229,539 43
Cash and Reserve.....	12,402,633 40
	\$193,918,870 60

LIABILITIES.

Capital Stock.....	\$3,000,000 00
Surplus and Net Profits.....	7,596,616 15
Unearned Discount.....	726,313 64
Reserved for Taxes.....	260,448 23
Accrued Interest Payable.....	115,675 85
Letters of Credit and Acceptances.....	15,234,453 06
Acceptances of Other Banks Sold.....	2,170,768 83
U. S. Bonds Borrowed.....	21,880,000 00
Bills Payable with Federal Reserve Bank.....	8,000,000 00
Deposits { Individual.....	\$67,451,389 65
{ Bank.....	33,957,311 69
{ U. S. Government.....	33,525,893 50
	134,934,594 84
	\$193,918,870 60

LEVI L. RUE, President

CHARLES P. BLINN, Jr., Vice-Pres. FRANK P. STEPHENS, Asst. Cashier.
HOWARD W. LEWIS, Vice-Pres. JOHN SCHLAGLE, Asst. Cashier.
WILLIAM S. MADDOX, Vice-Pres. GEORGE H. MILLETT, Asst. Cashier.
HORACE FORTESCUE, V.-Pres. & Cash. JAMES A. DUFFY, Auditor.
STEPHEN E. RUTH, Asst. Cashier. EDGAR ROSS, Mgr. Foreign Dept.
EDWARD S. LEWIS, Asst. Cashier. HORACE G. POLHEMUS, Mgr. Cr. Dept.
DAVID W. STEWART, Asst. Cashier. NORMAN T. HAYES, Mgr. Tran. Dept.

DIRECTORS.

George Wood Pierre S. du Pont Alva C. Dinkey
Alfred C. Harrison Asa S. Wing Eldrige R. Johnson
Levi L. Rue Samuel M. Vauclain J. Howard Pew
George H. McFadden William H. Donner J. Kearsley Mitchell
Randal Morgan Wallace D. Simmons Henry G. Brengle
Samuel Rea Samuel D. Warriner G. Colesberry Purves
S. Pemberton Hutchinson

**WHY THEY CALL US
"OLD BULLION"**

During the panic of '57, when banks were besieged by depositors demanding their money, an old woman came to the Chemical Bank and thrust in a handful of bank bills at the paying teller's window.

The paying teller, seeing that they were not Chemical Bank bills, was about to hand them back when one of the directors instructed him to "give the old lady the gold."

This action was greeted with an outburst of applause by the bystanders, most of whom withdrew without asking for their money.

From that day on, the Chemical Bank has been known as "Old Bullion."

This sobriquet may have been forgotten, but not the methods by which it was earned.

We seek new business on our record.



The
Chemical National Bank
of New York

Bank Statements

The First National Bank of Boston

Condensed Statement of condition as of
November 1, 1918.

RESOURCES

Time Loan.....	\$141,064,930 47
Demand Loan.....	20,132,358 36
United States Bonds to secure circulation.....	500,000 00
United States and other bonds to secure govern- ment deposits.....	25,097,588 85
United States and other bonds and securities....	16,354,319 96
Customers Liability Account of Acceptances....	19,383,619 66
Banking House.....	1,500,000 00
Cash and Due from Banks.....	58,776,943 45
	<u>\$282,809,760 75</u>

LIABILITIES

Capital stock.....	\$7,500,000 00
Surplus and Undivided Profits.....	20,053,074 70
National Bank Notes Outstanding.....	500,000 00
United States Bond Account.....	20,500,000 00
Acceptances Executed.....	21,568,131 40
Acceptances and Foreign Bills Sold.....	8,447,598 86
Deposits.....	204,240,955 79
	<u>\$282,809,760 75</u>

Branch at Buenos Aires, Argentina

NASSAU NATIONAL BANK BROOKLYN, N. Y.

Condensed Statement Nov. 1, 1918

RESOURCES

Loans and discounts.....	\$9,850,966 54
United States bonds.....	3,315,101 00
Bonds and securities.....	1,591,674 77
Exchanges.....	\$1,579,844 93
Cash and reserve.....	1,857,965 26
Due from banks.....	644,524 93
	<u>4,082,335 12</u>
	<u>\$18,840,077 43</u>

LIABILITIES

Capital stock paid in.....	\$1,000,000 00
Surplus (earned).....	1,000,000 00
Undivided profits.....	173,049 14
Reserve for unearned discounts.....	84,845 93
Reserve for taxes.....	23,000 00
National bank notes outstanding.....	50,000 00
Due depositors.....	11,281,182 46
United States deposits.....	5,228,000 00
	<u>\$18,840,077 43</u>

DIRECTORS

Edgar McDonald, Chairman	A. Augustus Healy
Frank Bailey	George M. Boardman
Crowell Hadden	G. Foster Smith
Frank Lyman	Adrian Van Sinderen
George S. Ingraham	Frank C. B. Page
Edwin P. Maynard	Herbert O. Hyatt
Darwin R. James Jr.	Francis H. Sloan

OFFICERS

G. FOSTER SMITH,	President
CROWELL HADDEN,	Vice-President
T. SOHENOK REMSEN,	Vice-President
H. P. SCHOENBERNER,	Cashier
ANDREW J. RYDER,	Assistant Cashier

Second National Bank

Fifth Ave. and 28th St., N. Y.
Statement of Condition Nov. 1 1918.

RESOURCES.

Loans, discounts and investments.....	\$19,271,209 75
Less bills and notes rediscounted.....	1,350,000 00
	<u>\$17,921,209 75</u>
United State bonds to secure cir- culation.....	650,000 00
United States bonds.....	1,300 00
Customers' liability under letters of credit.....	54,383 00
Banking house.....	1,171,950 99
Checks and other cash items.....	416,750 11
5% redemption fund and due from United States Treasurer.....	54,500 00
Reserve in Federal Reserve Bank.....	2,042,381 43
Cash, exchanges for Clearing House and net amount due from na- tional banks.....	2,352,612 19
Interest accrued.....	50,000 00
	<u>\$24,715,087 47</u>

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and undivided profits.....	4,018,250 75
Reserved for taxes.....	82,389 79
Circulation.....	650,000 00
Deposits.....	15,447,613 93
U. S. deposits.....	2,812,450 00
U. S. bond account.....	550,000 00
Unearned discount.....	100,000 00
Other liabilities.....	54,383 00
	<u>\$24,715,087 47</u>

WILLIAM A. SIMONSON,	President
EDWARD H. PEASLEE,	Vice-President
WILLIAM PABST,	Vice-President
ARTHUR L. BURNS,	Vice-President
CHARLES W. CASE,	Cashier
EDWARD H. WEBB,	Assistant Cashier

Founded 1839

ATLANTIC NATIONAL BANK

Nationalized 1865

257 BROADWAY, N. Y.

Condensed Statement Nov. 1, 1918.

The Bank owes to Depositors.....	\$19,739,523 56
The Bank owes to Holders of our National Bank Notes (Circula- tion).....	143,900 00
Reserved for Taxes.....	20,115 50
Letters of Credit.....	613,115 79
Unearned Discount.....	82,986 78
	<u>\$20,599,641 63</u>

To meet the above, the Bank has:	
Cash and Exchange.....	\$4,683,132 42
Loans and Discounts.....	15,240,606 79
U. S. and Other Bonds.....	2,013,817 40
Customers' Liability under Letters of Credit.....	613,115 79
	<u>\$22,550,672 40</u>

This leaves Capital, Surplus and
Undivided Profits..... \$1,951,030 77

Commercial and Travelers' Credits issued but
not drawn against \$1,072,701 95

Member of Federal Reserve Bank of New York
Member of New York Clearing House

A COMMERCIAL BANK IN A COMMERCIAL
CENTER

Bank Statements

ESTABLISHED 1810

The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK
20 NASSAU STREET

Condensed Report of Condition November 1, 1918

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$125,555,935 14	Capital Stock.....	\$6,000,000 00
Customers' Liability Under Ac- ceptances.....	8,750,840 32	Surplus.....	6,000,000 00
U. S. Bonds to Secure Circu- lation.....	3,800,000 00	Undivided Profits.....	5,137,695 98
U. S. Bonds and Certificates of Indebtedness.....	18,811,650 00	Unearned Discount.....	533,944 94
Bonds, Securities, &c.....	11,029,058 43	Reserved for Taxes.....	330,091 17
Banking House and Real Estate	4,400,000 00	National Bank Notes Outstand'g	3,764,800 00
Cash and Due From Banks.....	84,461,410 94	Time Acceptances (Foreign Dept.)	9,014,647 86
		Bills Payable Federal Reserve Bank Secured by U. S. Cer- tificates of Indebtedness.....	5,000,000 00
		Deposits:	
		Individual and Banks.....	\$210,085,149 88
		U. S. Govt.....	10,942,565 00
			<u>221,027,714 88</u>
	<u>\$256,808,894 83</u>		<u>\$256,808,894 83</u>

OFFICERS

President

GATES W. McGARRAH

Vice-Presidents

JOHN McHUGH
FRANK O. ROEWALTER F. ALBERTSEN
HARRY H. POND

SAMUEL S. CAMPBELL

Cashier

JOSEPH S. HOUSE

Assistant Cashiers

JOHN ROBINSON
ERNEST W. DAVENPORTARTHUR M. AIKEN
WILLIAM E. LAKE

Auditor

ALEXANDER F. BRYAN

Manager Foreign Dept.
NORTH McLEAN

CENTRAL UNION TRUST COMPANY OF NEW YORK

Condensed Statement as of November 1, 1918

ASSETS

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers.....	\$42,161,797 03	
UNITED STATES TREASURY CERTIFICATES.....	9,283,500 00	
		<u>\$51,445,297 03</u>
UNITED STATES BONDS.....	\$27,511,970 07	
Loans and Discounts.....	147,953,037 81	
Bonds and Other Securities.....	34,438,497 17	
Stock in Federal Reserve Bank.....	825,000 00	
		<u>210,728,505 05</u>
Real Estate.....	5,089,360 57	
Customers' Liability Account of Acceptances.....	9,414,214 43	
Other Assets.....	1,519,379 52	
		<u>\$278,196,756 60</u>
TOTAL.....		<u>\$278,196,756 60</u>

LIABILITIES

CAPITAL, Surplus and Undivided Profits.....	\$30,546,696 00
DEPOSITS.....	235,815,186 60
Reserve for Taxes and Interest Accrued.....	1,999,105 10
Unearned Discount.....	421,554 47
Acceptances.....	9,414,214 43
	<u>\$278,196,756 60</u>
TOTAL.....	<u>\$278,196,756 60</u>

Bank Statements

**THE
CITIZENS NATIONAL BANK**
OF NEW YORK 320 BROADWAY

Condensed Statement, November 1, 1918

ASSETS

Loans and Discounts.....	\$41,128,301.60
U. S. Bonds and Certificates.....	5,744,300.00
Other Bonds, Securities, etc.....	550,785.50
Due from Banks and Exchanges.....	\$5,503,209.20
Cash and Due from Federal Reserve Bank..	6,330,999.75 11,834,208.95
Customers' Guarantees	2,689,858.67
	<u>\$61,947,454.72</u>

LIABILITIES

Capital Stock.....	\$2,550,000.00
Surplus Fund.....	2,450,000.00 \$ 5,000,000.00
Undivided Profits	542,187.85
Unearned Discount	283,932.78
Reserved for Taxes.....	334,840.46
Circulation	988,700.00
Bills Payable to Federal Reserve Bank.....	1,800,000.00
Deposits:	
U. S. Government.....	\$10,847,650.00
Banks	3,551,353.62
Individuals	31,863,771.37 46,262,774.99
U. S. Bonds Borrowed.....	4,000,000.00
Letters of Credit and Acceptances.....	2,735,018.64
	<u>\$61,947,454.72</u>

President

Edwin S. Schenck

Francis M. Bacon, Jr., Vice Pres't
Albion K. Chapman, Cashier.
James McAllister, Ass't Cashier.
Clifford R. Dunham, Ass't Cashier.

Garrard Comly, Vice President.
Jesse M. Smith, Ass't Cashier.
William M. Haines, Ass't Cashier.
Robert B. Raymond, Mgr. For'gn Dept.

DIRECTORS

Francis M. Bacon, Jr.
Charles L. Bernheimer
Henry A. Caesar
Howard F. Clark
Garrard Comly
Ralph L. Cutter

Otto L. Dommerich
Frederic W. Elliott
William S. Gray
Robert B. Hirsch
Darwin P. Kingsley

Walton P. Kingsley
Augustus F. Libby
William Fellowes Morgan
Charles Allen Munn
Frank Presbrey
Edwin S. Schenck

LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD ST., LONDON, E.C. 3



Capital Subscribed	-	(\$5 = £1) \$156,521,000
Capital paid up	-	25,043,360
Reserve Fund	-	20,000,000
Deposits, &c. (Dec., 1917)		873,489,725
Advances, &c. do.		307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.

The Agency of Foreign & Colonial Banks is undertaken.

FRENCH AUXILIARY:

LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

**THE
BATTERY PARK NATIONAL BANK**

NO. 2 BROADWAY, NEW YORK.

Condensed Statement Nov. 1st, 1918.

RESOURCES.

Cash, Exchanges and due from Federal Reserve Bank.....	\$3,298,056.93
Due from Banks.....	870,685.36
Loans and Discounts.....	10,185,793.39
Bonds and Stocks.....	1,756,738.74
Bonds with U. S. Treasurer.....	225,000.00
Due from U. S. Treasurer.....	10,000.00
Customers' Liability under Letters of Credit Outstanding.....	464,499.93
	<u>\$16,810,774.35</u>

LIABILITIES.

Capital Stock.....	\$1,500,000.00
Surplus and Undivided Profits.....	1,549,179.48
Reserved for Taxes.....	19,661.89
Circulating Notes.....	189,700.00
Rediscounts and Bills Payable.....	2,188,930.04
Acceptances against Letters of Credit.....	474,199.93
Deposits.....	10,889,103.01
	<u>\$16,810,774.35</u>

OFFICERS.

E. A. de LIMA..... President
RICHARD C. CORNER..... Vice-President
EDWARD R. CARHART..... Vice-President
EDWIN B. DAY..... Vice-President
A. H. MERRY..... Cashier
A. S. BAIZ..... Asst. Cashier

Bank Statements

THE NATIONAL CITY BANK OF NEW YORK

Condensed Statement as of November 1, 1918

ASSETS

CASH on hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer	\$194,153,989.85	
Acceptances of Other Banks	46,566,308.57	
UNITED STATES TREASURY CERTIFICATES	42,849,500.00	\$283,569,798.42
UNITED STATES BONDS	\$14,275,371.92	
Loans and Discounts	419,448,535.35	
Bonds and Other Securities	35,540,952.10	
Stock in Federal Reserve Bank.....	1,500,000.00	470,764,859.37
Due from Branches		14,659,497.70
Banking House		5,000,000.00
Customers' Liability Account of Acceptances		27,609,744.31
Other Assets		5,015,850.92
TOTAL.....		\$806,619,750.72

LIABILITIES

CAPITAL, Surplus and Undivided Profits.....	\$76,380,193.19
DEPOSITS	687,837,448.14
Reserve for Expenses, Taxes and Interest Accrued.....	3,008,206.84
Unearned Discount	2,602,287.27
Circulation	1,445,200.00
Foreign Bills of Exchange Sold	2,745,839.13
Acceptances, Cash Letters of Credits and Travelers Checks..	28,399,859.04
Other Liabilities	4,200,717.11
TOTAL.....	\$806,619,750.72

National Bank of Commerce in New York

Organized 1839

STATEMENT OF CONDITION

NOVEMBER 1, 1918

Resources	Liabilities
Loans and Discounts.....	Capital, Surplus and Undivided Profits.....
\$309,083,984.16	\$49,376,660.45
U. S. Certificates of Indebtedness and Liberty Bonds...	Deposits
96,560,090.37	379,853,522.64
Other Bonds, Securities, etc.	U. S. and Other Bonds Borrowed
10,084,212.13	24,689,450.00
U. S. and Other Bonds Borrowed	Letters of Credit and Acceptances.....
24,689,450.00	42,689,740.86
Stock of Federal Reserve Bank	Bills Payable with Federal Reserve Bank.....
1,200,000.00	88,000,000.00
Banking House	Reserved for Taxes, etc.
2,000,000.00	3,096,833.25
Due from Banks and Bankers	Unearned Discount.....
Cash, Exchanges and Due from Federal Reserve Bank	1,726,110.99
99,066,197.53	Other Liabilities.....
Customers' Liability under Letters of Credit and Acceptances	1,967,509.19
42,210,499.09	
Interest Accrued	
1,464,253.05	
\$591,399,827.38	\$591,399,827.38

PRESIDENT
JAMES S. ALEXANDER

VICE-PRESIDENTS
R. G. HUTCHINS, Jr.
HERBERT P. HOWELL
J. HOWARD ARDREY
STEVENSON E. WARD

JOHN E. ROVENSKY
FARIS R. RUSSELL
GUY EMERSON
LOUIS A. KEIDEL

CASHIER
RICHARD W. SAUNDERS

DIRECTORS
JAMES S. ALEXANDER
WILLIAM A. DAY
HENRY W. de FOREST
FORREST F. DRYDEN

CHARLES E. DUNLAP
HERBERT P. HOWELL
R. G. HUTCHINS, Jr.
A. W. MELLON

CHARLES H. RUSSELL
VALENTINE P. SNYDER
H. B. THAYER
THOS. WILLIAMS

Bank Statements

The Liberty National Bank of New York



Report of condition at close of business, November 1, 1918

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$68,605,406.54	Capital Stock	\$3,000,000.00
U. S. Bonds to Secure Circulation.....	800,000.00	Surplus Fund.....	3,000,000.00
U.S. Bonds and Certificates of Indebtedness	1,381,480.18	Undivided Profits	1,132,799.41
Other Bonds, Securities, etc.....	6,108,550.98	Reserve for Taxes, etc.....	437,492.43
Due from Banks.....	1,868,108.80	Circulation.....	800,000.00
Cash, Exchanges and Due from Federal Reserve Bank.....	29,784,688.83	Deposits.....	99,952,319.63
Customers Liability Account of Acceptances	3,365,480.53	Unearned Discount.....	225,623.86
	\$111,913,715.86	Domestic and Foreign Acceptances	3,365,480.53
			\$111,913,715.86

OFFICERS

HARVEY D. GIBSON, President

DANIEL G. REID, Vice President

CHARLES W. RIECKS, Vice President

ERNEST STAUFFEN, Jr., Vice President

JOSEPH A. BOWER, Vice President

JAMES G. BLAINE, Jr., Vice President

FREDERICK W. WALZ, Cashier

FREDERICK P. McGLYNN, Ass't Cashier

THEODORE C. HOVEY, Ass't Cashier

LOUIS W. KNOWLES, Ass't Cashier

SIDNEY W. NOYES, Ass't Cashier

JOHN P. MAGUIRE, Ass't Cashier

UNION PACIFIC RAILROAD COMPANY

A dividend of \$2 50 per share on the Common Stock of this company has this day been declared, payable on Thursday, January 2, 1919, to stockholders of record at 3 P. M. on Monday, December 2, 1918.

Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

FREDERIC V. S. CROSBY, Treas.,
165 Broadway, New York, N. Y.

November 14, 1918.

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 49

A Quarterly Dividend of One Dollar and Fifty Cents (\$1 50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 2, 1919, to stockholders of record at twelve o'clock noon on Saturday, November 30, 1918. The stock transfer books will not be closed for the payment of this dividend. Cheque will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.

November 14, 1918.

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND 90.

At a meeting of the Directors held to-day the usual quarterly dividend of Two and One-Half Per Cent on the Common Stock for the quarter ended 30th September last, being at the rate of Seven Per Cent per annum from revenue and Three Per Cent per annum from special income account, was declared, payable 31st December next to shareholders of record at 1 P. M. on 30th November instant.

ERNEST ALEXANDER, Secretary.

Montreal, Nov. 13th, 1918.

READING COMPANY

General Office, Reading Terminal
Philadelphia, November 13, 1918.

The Board of Directors has declared for the net earnings a quarterly dividend of One Per Cent (1%) on the First Preferred Stock of the Company, to be paid on December 12, 1918; to stockholders of record at the close of business, November 26, 1918. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

GENERAL ELECTRIC COMPANY.

Notice is hereby given that a dividend of two dollars per share has been declared, payable in cash on January 15, 1919, to stockholders of the General Electric Company of record at the close of business hours on December 7, 1918.

Also that a dividend of two per cent has been declared, payable in stock of the Company at par on January 15, 1919, to stockholders of record at the close of business hours on December 7, 1918. Stockholders will be paid the cash value of fractions of shares arising out of the dividend, based upon the market price of the stock on December 7, 1918, except as to those who request scrip certificates for fractions.

The stock transfer books will not be closed.

By order of the Directors.

M. F. WESTOVER, Secretary.

THE UNDERWOOD TYPEWRITER COMPANY.

The Board of Directors of the Underwood Typewriter Company at its regular meeting held November 14, 1918, declared the regular quarterly dividend of 1 1/4% on the preferred and 1 1/2% on the common stock of the Company, payable January 1, 1919, to stockholders of record December 14, 1918.

In addition to the above the Company also declared an extra dividend of 5% on common stock from the current year's earnings, payable January 1, 1919, to stockholders of record December 14, 1918.

D. W. BERGEN, Treasurer.

THE AMERICAN COTTON OIL CO.

The Board of Directors of the American Cotton Oil Company, on Nov. 7 1918, declared a semi-annual dividend of three per cent upon the Preferred Stock, and a quarterly dividend of one per cent upon the Common Stock of the Company, both payable December 2, 1918, at the Banking House of Winslow, Lanier & Co., 59 Cedar St., New York City.

The Stock Transfer Books will be closed on November 14, 1918, at 3 p. m., and will remain closed until December 6, 1918, at 10 a. m.

RANDOLPH CATLIN, Secretary.

AMERICAN SUMATRA TOBACCO CO.

New York, N. Y., November 13, 1918.

A dividend of Fifteen (15%) Per Cent on each share of the Common Capital Stock of this Company, payable in Common Stock of this Company, at par, has been declared, payable on December 7, 1918, to Common Stockholders of record at the close of business on December 3, 1918.

The transfer books do not close.

FRANK M. ARGUIMBAU, Secretary.

HOMESTAKE MINING COMPANY.

November 6, 1918.

DIVIDEND NO. 531.

The Board of Directors has to-day declared a monthly dividend of Fifty Cents (50c.) per share, payable November 25th, to stockholders of record at the close of business 3 o'clock P. M., November 20th.

Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, October 25, 1918. A quarterly Dividend of two per cent. (2%) will be paid December 2nd, 1918, to Common Stockholders of Record at 3 P. M. November 20th., 1918.

LANCASTER, MORGAN, Treasurer.

Financial



\$2,500,000
New Orleans & Northeastern RR. Co.
Refunding & Improvement Mortgage 4½% Gold Bonds

Due January 1, 1952

THE New Orleans & Northeastern Railroad furnishes the Southern Railway Company (by which it is controlled) with its only entrance under direct ownership into the city of New Orleans.

These bonds are secured by a direct mortgage upon 195 miles of railroad, subject only to a prior lien issue at the very low rate of approximately \$7,000 a mile.

For the last ten years fixed charges of the company were earned an average of nearly twice over annually, and in the year ended December 31, 1917, were earned 3.38 times.

Dividends have been paid continuously on the capital stock for fifteen years, the present rate being 4%.

Price 86¼ and interest, to yield 5.40%

Ask for Circular CR-190

The National City Company

Main Office—National City Bank Building
 Uptown Office—Fifth Avenue and 43rd St.

Correspondent Offices in Thirty-one Cities

STANDARD MILLING COMPANY.

49 Wall Street.

COMMON STOCK DIVIDEND NO. 8.

New York City, October 23rd, 1918.

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of Two Per Cent (2%) upon the Common Stock of this Company, payable on November 30th, 1918, in cash, to Common stockholders of record at the close of business November 19th, 1918.

Checks will be mailed.

JOS. A. KNOX, Secretary.

STANDARD MILLING COMPANY,

49 Wall Street.

PREFERRED STOCK DIVIDEND NO. 36.

N. Y. City, October 23rd, 1918.

The Board of Directors of Standard Milling Company have this day declared a quarterly dividend of One and One-Half Per Cent (1½%) upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year, on November 30th, 1918, to Preferred Stockholders of record at the close of business on November 19th, 1918.

JOS. A. KNOX, Treasurer.

CERRO DE PASCO COPPER CORPORATION

November 13, 1918.

A quarterly dividend (No. 12) of \$1.00 per share, and an extra dividend of 25 cents per share on the outstanding Capital Stock of the Company has been declared payable on December 2nd, 1918, to stockholders of record at the close of business November 22nd, 1918.

Checks will be mailed by the Columbia Trust Company, Dividend Disbursing Agent.

H. ESK MOLLER, Treasurer.

MAHONING INVESTMENT CO.

A dividend of Three Dollars per share has been declared on the stock of this company, payable Dec. 2, 1918, to stockholders of record Nov. 21, 1918.

LEWIS ISELIN, Secretary.

GEORGE W. MYER, JR.

Certified Public Accountant

60 WALL ST., NEW YORK

Audits, Investigations,
 Estate Accounting,
 Income Tax Returns.

Telephone Hanover 6266

New Loan

\$1,315,000

City of Akron

Ohio

5 Per Cent Water Bonds

Maturing 1919 to 1951

Net debt less than 1 per cent of assessed valuation

Legal investment for savings banks and insurance companies of New York and New England, and eligible to secure postal savings deposits at the maximum rate allowed municipalities

Under present laws the bonds are exempt from Federal Income Tax—both normal and surtax—interest may be collected without certificates of ownership and individuals are not required to report the income to the Federal Government

Prices to Yield about 4.50 per cent

We recommend the purchase of these bonds

Curtis & Sanger

49 WALL STREET
 New York

Merrill Oldham & Co

35 CONGRESS STREET
 Boston

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A1990.

Financial

The properties here advertised are being conducted by the Alien Property Custodian of the United States pending final sale and delivery to 100 per cent American ownership. These Companies are and will be entitled to the same unreserved patronage as is enjoyed by any other loyal American Business



BOTANY WORSTED MILLS

PASSAIC, N. J.

24,410 Shares of Stock of Botany Worsted Mills and/or by Stoehr & Sons, Inc., 1,290 Shares of Said Stock

Notice is hereby given that the undersigned, A. MITCHELL PALMER, Alien Property Custodian, and/or Stoehr & Sons, Inc., will offer for sale to the highest bidder, at public sale or sales, on the premises at the front door of the main office building of Botany Worsted Mills, Dayton Avenue, Passaic, New Jersey, at 12 o'clock noon, on Monday, the second day of December, 1918, the following:

24,410 shares of stock, par value \$100 each, of Botany Worsted Mills, a New Jersey corporation, out of the total of 36,000 shares of said stock, all of which are issued and outstanding.

It is further ordered and directed that the said sale shall be made jointly with the sale by Stoehr & Sons, Inc., a New York corporation, of 1,290 shares of stock, par value \$100 each, of said Botany Worsted Mills, owned by said Stoehr & Sons, Inc., making a total of 25,700 shares of said stock of said corporation to be sold.

New Jersey Worsted Spinning Co.

GARFIELD, N. J.

1,129 Shares of the Common Stock and 375 Shares of the Preferred Stock of New Jersey Worsted Spinning Company.

Notice is hereby given that the undersigned, A. MITCHELL PALMER, Alien Property Custodian, will offer for sale to the highest bidder at public sale, on the premises, at the front door of the main office building of the New Jersey Worsted Spinning Company, on Passaic Avenue, Garfield, New Jersey, at 4 o'clock P. M. on Tuesday, the 10th day of December, 1918, 1,129 shares of the common stock, par value of \$1,000 each, and 375 shares of the preferred stock, par value \$1,000 each, of the New Jersey Worsted Spinning Company, a corporation organized and existing under and by virtue of the laws of the State of New Jersey.

GARFIELD WORSTED MILLS

GARFIELD, N. J.

5,834 Shares of the Common Stock, 125 Shares of the Preferred Stock, and 3,693.6 Shares of the Second Preferred Stock of the Garfield Worsted Mills.

Notice is hereby given that the undersigned, A. MITCHELL PALMER, Alien Property Custodian, will offer for sale to the highest bidder at public sale, on the premises, at the front door of the main office building of Garfield Worsted Mills, on Outwater Lane, Garfield, N. J., at three o'clock P. M. on Thursday, the 19th day of December, 1918, 5,834 shares of the Common Stock, 125 shares of the Preferred Stock, and 3,693.6 shares of the second Preferred Stock of the Garfield Worsted Mills, all of par value one hundred (\$100) dollars per share, of Garfield Worsted Mills, a corporation organized and existing under and by virtue of the laws of the State of New Jersey.

Full description of and information concerning the above properties, the terms and conditions of inspection and sale may be obtained by application to

JOSEPH F. GUFFEY,
DIRECTOR, BUREAU OF SALES,
110 West 42nd Street, New York City.

A. MITCHELL PALMER

Alien Property Custodian

Financial

The properties here advertised are being conducted by the Alien Property Custodian of the United States pending final sale and delivery to 100 per cent American ownership. These Companies are and will be entitled to the same unreserved patronage as is enjoyed by any other loyal American Business

**GERA MILLS**

PASSAIC, N. J.

11,142 Shares of the Common Stock and 5,000 Shares of the Preferred Stock of Gera Mills.

Notice is hereby given that the undersigned, A. MITCHELL PALMER, Alien Property Custodian, will offer for sale to the highest bidder at public sale, on the premises, at the front door of the main office building, of the Gera Mills, on Eighth Street, Passaic, New Jersey, at 12 o'clock noon, on Tuesday, the 10th day of December, 1918, 11,142 shares of the common stock, par value of \$100 00 each and 5,000 shares of the preferred stock, par value \$100 00 each, of the Gera Mills, a corporation organized and existing under and by virtue of the laws of the State of New Jersey.

Passaic**Worsted Spinning Co.**

PASSAIC, N. J.

4,236 Shares of Stock of Passaic Worsted Spinning Company.

Notice is hereby given that the undersigned, A. MITCHELL PALMER, Alien Property Custodian, will offer for sale to the highest bidder at public sale, on the premises, at the front door of the main office building of the Passaic Worsted Spinning Company, on Eighth Street, Passaic, New Jersey, at 2 o'clock in the afternoon, on Tuesday, the 10th day of December, 1918, 4,236 shares of stock of the par value of \$100 each of the Passaic Worsted Spinning Company, a corporation organized and existing under and by virtue of the laws of the State of New Jersey.

**INTERNATIONAL
TEXTILE, Inc.**

BRIDGEPORT, Conn.

2,298 Shares of the Capital Stock of International Textile, Inc., Manufacturers of Lace.

Notice is hereby given that the undersigned, A. MITCHELL PALMER, Alien Property Custodian, will offer for sale to the highest bidder, at public sale, on the premises at the main office building of the International Textile, Inc., in Bridgeport, Conn., at 12 o'clock noon on the 18th day of December, 1918, 2,298 shares of the capital stock, par value \$100 each, of International Textile, Inc., a corporation organized and existing under and by virtue of the laws of the State of Connecticut.

Full description of and information concerning the above properties, the terms and conditions of inspection and sale may be obtained by application to

JOSEPH F. GUFFEY,
DIRECTOR, BUREAU OF SALES,
110 West 42nd Street, New York City.

A. MITCHELL PALMER*Alien Property Custodian*

Financial

"Passed by the Capital Issues Committees as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A2546."



\$3,000,000
The Jacob Dold Packing Co.
7% Serial Gold Notes

To be dated November 15, 1918

Due serially as shown below

Coupon Notes in denomination of \$1,000 each. Interest payable May 15 and November 15 without deduction for any Federal Normal Income Taxes, now or hereafter deductible at the source, up to 4%.

THESE Notes will be the direct obligations of The Jacob Dold Packing Company and will constitute its only obligations outstanding in the hands of the public. The entire proceeds of this issue will be used in reduction of present outstanding bank loans and to increase working capital to take care of an increase in the volume of business which has been urgently requested by departments of the United States and Allied Governments.

The business of the Company is the result of a gradual and continuous development over a period of more than 53 years, until to-day the Company is one of the eight largest packers in the United States.

The average earnings, including those of its subsidiary companies, available for interest and Federal taxes for the past five and one-half years have been approximately \$1,100,000 per annum, or over five times the maximum annual interest on these Notes. The earnings available for interest and Federal taxes for the six months ended June 29, 1918, indicate earnings for the year of over 9½ times the maximum annual interest on these Notes.

MATURITIES AND PRICES

\$500,000	due	Nov. 15,	1919,	at	100	and	interest,	to	yield	7%
500,000	"	"	"	1920,	99¼	"	"	"	about	7⅛%
500,000	"	"	"	1921,	99¼	"	"	"	"	7¼%
500,000	"	"	"	1922,	99½	"	"	"	"	7¼%
1,000,000	"	"	"	1923,	99	"	"	"	"	7¼%

Permanent Notes will be ready for delivery on or about Nov. 15, 1918, against confirmed sales.

All the notes having been sold, orders will be executed at prevailing market prices

Descriptive Circular will be sent upon request for CR-187

The above statements and statistics are derived from official sources, or others which we regard as reliable. We do not guarantee them, but believe them to be correct.

The National City Company
 NEW YORK

The National City Bank
 CHICAGO

Correspondent Offices in Thirty-one Cities

Bonds

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NEW ISSUE

\$3,250,000**Chicago Pneumatic Tool Company****First Mortgage 6% Serial Gold Bonds**

Dated October 1, 1918. Interest payable April and October first in Chicago or New York. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal only. Redeemable at 101 and accrued interest upon three weeks' notice as a whole or in a part.

Interest payable without deduction for any Federal normal income tax now or hereafter deductible at the source not in excess of 4%.

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO, TRUSTEE

From official information furnished us by the Company, we summarize as follows:

The Chicago Pneumatic Tool Company is the largest manufacturer of pneumatic tools in the United States. Its products, chiefly used in ship building, structural steel, mining and railroad industries, are standard all over the world.

These bonds will be secured by a closed first mortgage on all the real estate, plants, machinery and equipment of the Company, and by pledge of the entire capital stocks of its subsidiaries.

Net tangible assets, as of May 31, 1918, after applying the proceeds from these bonds, exclusive of patents, trade marks and goodwill, and after deducting reserves for depreciation and all indebtedness except these bonds, were \$11,421,309, or over 3½ times this first mortgage bond issue.

Net quick assets were \$6,028,000, or 1.85 times this issue. The Company covenants to maintain at all times during the life of this mortgage net quick assets equal to at least 125% of these bonds outstanding.

Average annual net earnings for the two years and five months ended May 31, 1918, were at the rate of \$1,375,872, or over 7 times annual interest requirements on these bonds. For the seven years ended December 31, 1915, net earnings averaged \$662,985, or nearly 3½ times such interest requirements.

An annual sinking fund of 25% of net earnings, effective beginning October 1, 1918, is pledged for the retirement of these bonds. With the present rate of earnings maintained, the sinking fund will be sufficient to retire about two-thirds of the entire issue before maturity.

MATURITIES AND PRICES

\$400,000 due October 1, 1920—97¾ and interest, yielding about 7.25%
 400,000 due October 1, 1921—96¾ and interest, yielding about 7.25%
 450,000 due October 1, 1922—95¾ and interest, yielding about 7.25%
 2,000,000 due October 1, 1923—95 and interest, yielding about 7.25%

Bonds are offered subject to prior sale and change in price.

The statements contained herein are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these bonds.

ELSTON & COMPANY

39 South La Salle Street
 CHICAGO, ILL.

HORNBLOWER & WEEKS

42 Broadway
 NEW YORK, N. Y.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A2579.

Financial

\$9,850,000

Kansas City Terminal Railway Company**Five-Year 6% Secured Gold Notes**

Total Authorized Issue, \$9,850,000

Dated November 15, 1918

Due November 15, 1923

Interest payable November 15th and May 15th, in New York or Chicago. Coupon Notes, denomination \$1,000, which may be registered as to principal; registered Notes, denomination \$1,000, \$5,000 and \$10,000. Coupon and registered Notes interchangeable. Callable as a whole or in amounts of not less than \$1,000,000 par value at any time on 30 days' published notice at 101 and accrued interest.

Interest payable without deduction for Federal Income Taxes now or hereafter deductible at the source.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE.

Circulars will be furnished on request, containing a letter from the President of the Company, from which the following information is taken:

These Notes will be secured by deposit with the Corporate Trustee of \$13,783,000 Kansas City Terminal Railway Company First Mortgage 4% Gold Bonds, the Bonds thus being pledged at approximately 71½.

All of the twelve railroads entering Kansas City, namely:

<i>The Atchison Topeka & Santa Fe Ry. Co.</i>	<i>Missouri Pacific RR. Co.</i>
<i>The Chicago & Alton RR. Co.</i>	<i>St. Louis & San Francisco Ry. Co.</i>
<i>Chicago Burlington & Quincy RR. Co.</i>	<i>Union Pacific RR. Co.</i>
<i>Chicago Milwaukee & St. Paul Ry. Co.</i>	<i>Wabash Railway Co.</i>
<i>Chicago Rock Island & Pacific Ry. Co.</i>	<i>Chicago Great Western RR. Co.</i>
<i>Missouri Kansas & Texas Ry. Co.</i>	<i>Kansas City Southern Ry. Co.</i>

are bound unconditionally to provide for the payment of principal and interest of the pledged bonds and taxes, as well as their ratable share of operating expenses. Should any company fail in these obligations, the other companies must make up all deficiencies.

The pledged bonds are further secured by an absolute first mortgage on all of the property, rights and franchises of the Kansas City Terminal Railway Company, except property costing approximately \$1,115,000, for which Purchase Money Notes were given.

The terminal facilities include the Union passenger station, capable of accommodating 52 trains simultaneously, a complete belt line connecting all the railroads entering the city, industrial tracks, local freight stations, passenger, freight and switching yards, round-houses and shops.

All legal proceedings subject to approval of Mayer, Meyer, Austrian & Platt, Chicago.

Price 99¾ and Interest

The above statements are not guaranteed but are based upon information which we believe to be accurate and reliable.

**Continental and Commercial
Trust and Savings Bank**
Chicago

Halsey, Stuart & Co. (Inc.)
Chicago New York

All the above Notes have been sold. Orders can therefore be received only at prevailing market prices.

Financial

\$1,841,000**PUGET SOUND TRACTION, LIGHT & POWER COMPANY****7% Per Cent Three-Year Sinking Fund Mortgage Gold Notes**

Dated June 1, 1918

Due June 1, 1921

Interest payable June 1 and December 1, in Boston, New York and Chicago. Coupon notes of \$1,000 and \$500 each, which may be registered as to principal only. Callable as a whole or in part on any interest date upon 30 days' notice; at 102 during 1918, at 101 during 1919 and at 100 during 1920.

OLD COLONY TRUST COMPANY, BOSTON, TRUSTEE

The Company, through ownership or control, does substantially all the electric street and interurban railway business and the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Washington, serving an estimated population of more than 500,000.

EARNINGS AND EXPENSES

(As officially reported for the year ended August 31, 1918)

Gross Earnings.....	\$11,173,578
Operating Expenses and Taxes.....	6,936,225
Net Earnings.....	\$4,237,353
Annual Interest Charges on entire funded Debt, including this issue.....	2,317,020
Balance.....	\$1,920,333

Net earnings over 134 times annual interest charge on entire funded debt

Current gross and net income are the largest in the Company's history.

The \$1,841,000 notes now offered are issued in accordance with the terms of the mortgage indenture to reimburse the Company's treasury for additions and extensions recently made to the property.

They are the direct obligation of the Puget Sound Traction, Light & Power Company, and are secured by mortgage which covers, in the opinion of counsel, substantially all property now or hereafter owned by the Company. They are a first mortgage on hydro-electric plants of 26,500 electrical horsepower and about 245 miles of transmission lines therefrom to Seattle, Tacoma and Everett, and also a direct mortgage upon the greater part of the system subject to the various underlying closed mortgage bonds.

The properties thus directly and indirectly covered by the mortgage include generating plants with a present installed capacity of 142,900 horsepower of which 108,500 horsepower is hydro-electric and 34,400 horsepower is steam; about 550 miles of high-tension transmission lines, together with comprehensive distribution systems in the various cities.

WE RECOMMEND THESE NOTES FOR INVESTMENT

Price 98½ and interest, yielding about 7.65%

The Company agrees to pay interest without deduction for any normal Federal Income Tax up to 2%.

All legal matters relating to this issue will be passed upon by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, and by W. W. Gurley, Esq., and Arthur Dyrenforth, Esq., of Chicago.

LEE, HIGGINSON & CO

HARRIS, FORBES & CO

ESTABROOK & CO

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A506."



**SERVICE
TO BANKS**

Three problems of the National Bank

—how we help to meet them

- 1 When is it advisable and profitable to increase circulation?

We are prepared to develop typical calculations showing the most *profitable* bonds to purchase to secure national bank note circulation, postal savings and public deposits.

- 2 How can bonds, purchased by us for circulation, reach Washington for deposit quickly and with assurance?

Free of expense, we hold ourselves responsible, upon request, for the shipment of such bonds to Washington, and for attending to the details of deposit with the Government.

- 3 How long will it take the Government to furnish notes to new banks taking out circulation, and when should bonds be purchased for this purpose?

A plan has been developed by which new National Banks taking out circulation are deprived for only a comparatively short time of the use of funds put into Government Bonds. Our services in this respect are available.

In writing we will be glad if you will mention this publication

The National City Company
National City Bank Building New York

CORRESPONDENT OFFICES

ALBANY, N. Y.
Ten Eyck Bldg.
ATLANTA, GA.
Trust Co. of Ga. Bldg.
BALTIMORE, MD.
Charles and Fayette Sts.
BOSTON, MASS.
10 State Street
BUFFALO, N. Y.
Marine Bank Bldg.
CHICAGO, ILL.
137 So. La Salle St.

CINCINNATI, OHIO
Fourth Natl. Bk. Bldg.
CLEVELAND, OHIO
Guardian Bldg.
DAYTON, OHIO
Mutual Home Bldg.
DENVER, COLO.
718 17th Street
DETROIT, MICH.
147 Griswold Street
HARTFORD, CONN.
Conn. Mutual Bldg.

INDIANAPOLIS, IND.
Fletcher Savings &
Trust Bldg.
KANSAS CITY, MO.
Republic Bldg.
LOS ANGELES, CAL.
507 So. Spring Street
MINNEAPOLIS, MINN.
McKnight Bldg.
NEWARK, N. J.
790 Broad St.
NEW ORLEANS, LA.
301 Baronne St.

PHILADELPHIA, PA.
1421 Chestnut Street
PITTSBURGH, PA.
Farmers Bank Bldg.
PORTLAND, ME.
396 Congress Street
PORTLAND, ORE.
Railway Exchange Bldg.
PROVIDENCE, R. I.
Industrial Trust Bldg.
RICHMOND, VA.
1214 Mutual Bldg.

SAN FRANCISCO, CAL.
424 California St.
SEATTLE, WASH.
Hoge Bldg.
SPRINGFIELD, MASS.
3rd Natl. Bank Bldg.
ST. LOUIS, MO.
Bk. of Commerce Bldg.
WASHINGTON, D. C.
741 15th St., N. W.
WILKES-BARRE, PA.
Miners Bank Bldg.

LONDON, E. C. 2 Eng. 36 Bishopsgate.

Bonds

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 107

SATURDAY, NOVEMBER 16 1918

NO. 2786

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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Transient matter per inch space (14 agate lines)	\$4 20
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Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Offices 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 \$6,557,172,728, against \$6,515,309,043 last week and \$6,948,752,260 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 16.	1918.	1917.	Per Cent.
New York	\$2,836,642,599	\$3,055,803,157	-7.2
Chicago	404,159,043	482,443,361	-16.2
Philadelphia	337,215,946	336,763,560	+0.1
Boston	249,675,373	308,020,970	-19.0
Kansas City	168,163,490	194,602,796	-13.6
St. Louis	135,000,000	162,676,792	-17.0
San Francisco	95,526,505	108,033,399	-11.6
Pittsburgh	100,494,358	72,394,120	+38.8
Detroit	56,544,777	50,232,535	+12.6
Baltimore	63,521,272	43,803,668	+45.4
New Orleans	43,822,530	48,198,702	-9.1
Eleven cities, 5 days	\$4,490,765,893	\$4,862,973,060	-7.7
Other cities, 5 days	963,942,106	898,112,484	+7.3
Total all cities, 5 days	\$5,454,707,999	\$5,761,085,544	-5.3
All cities, 1 day	1,102,464,729	1,187,666,716	-7.2
Total all cities for week	\$6,557,172,728	\$6,948,752,260	-5.6

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

Detailed figures for the week ending Nov. 9 show:

Clearings at—	Week ending November 9.				
	1918.	1917.	Inc. or Dec.	1915.	1914.
New York	\$3,508,397,318	\$3,177,309,107	+10.4	\$3,680,366,027	\$2,759,908,385
Philadelphia	402,594,687	327,778,735	+22.6	292,857,366	191,236,455
Pittsburgh	114,943,600	72,097,124	+59.4	63,724,390	56,560,286
Baltimore	70,828,949	43,869,438	+61.4	41,337,988	39,612,163
Buffalo	20,648,200	19,513,967	+5.8	15,197,729	13,340,274
Albany	5,191,641	4,937,386	+5.1	4,386,993	6,070,828
Washington	15,102,718	12,000,000	+25.8	9,658,889	8,772,527
Rochester	6,929,805	6,774,823	+2.3	6,692,695	5,826,433
Saratoga	3,573,582	3,629,168	-1.5	3,496,523	3,391,591
Syracuse	4,903,899	4,252,803	+15.3	3,285,034	3,105,713
Wilmington	3,107,877	3,421,437	-9.2	2,826,523	2,606,829
Reading	2,200,000	2,810,182	-21.7	2,204,286	2,113,852
Wilkes-Barre	2,007,117	1,970,377	+1.9	1,869,049	1,918,653
Wheeling	3,382,477	3,903,845	-13.3	3,638,219	2,861,704
Trenton	2,410,418	2,425,140	-0.6	2,078,192	2,181,185
York	1,122,281	1,288,756	-12.9	1,080,766	1,037,488
Erie	1,980,324	1,915,297	+3.4	1,460,923	1,151,959
Greensburg	1,100,000	1,053,153	+4.4	786,796	658,696
Binghamton	768,100	917,200	-16.2	871,900	884,300
Altoona	600,000	550,000	+9.1	565,634	517,675
Chester	1,500,000	1,250,000	+20.0	1,142,339	910,089
Lancaster	2,350,000	2,477,572	-5.1	1,872,865	1,811,484
Montclair	308,007	423,480	-27.2	486,346	578,094
Total Middle	4,175,951,000	3,696,568,990	+13.0	4,141,887,472	3,107,256,663
Boston	341,045,706	240,038,634	+42.1	247,461,081	196,767,337
Providence	10,359,700	10,955,700	-5.4	10,322,800	10,170,100
Hartford	8,070,563	6,992,641	+15.4	10,022,950	7,949,063
New Haven	4,838,172	4,671,370	+3.6	5,498,580	4,229,528
Springfield	3,732,790	4,362,229	-14.4	3,884,228	3,490,909
Portland	2,387,117	3,250,000	-26.6	2,706,373	2,370,517
Worcester	3,568,567	4,366,794	-18.3	3,774,407	3,369,602
Fall River	2,569,793	3,083,666	-16.7	2,672,978	1,739,038
New Bedford	2,107,668	2,354,592	-10.5	2,180,977	1,858,831
Lowell	1,500,000	1,174,829	+27.7	1,269,073	1,045,074
Holyoke	750,000	802,717	-6.6	859,722	763,846
Bangor	696,483	954,501	-27.0	829,674	592,967
Total New Eng.	381,626,559	283,007,673	+34.9	291,282,743	234,346,812

Note.—For Canadian clearings see "Commercial and Miscellaneous News."
* Estimated from bank transaction total supplied.

Clearings at—

Week ending November 9.

	Week ending November 9.				
	1918.	1917.	Inc. or Dec.	1915.	1914.
Chicago	\$476,218,194	\$472,082,501	+0.9	\$421,473,129	\$351,148,682
Cincinnati	53,615,218	36,960,909	+45.1	40,087,450	30,715,050
Cleveland	78,628,702	67,513,507	+16.5	62,489,882	36,257,502
Detroit	85,476,087	47,054,144	+81.7	47,099,035	34,285,207
Milwaukee	27,315,436	28,392,891	-4.5	24,433,252	19,191,752
Indianapolis	13,939,000	13,340,000	+4.5	12,223,737	10,582,191
Columbus	10,500,000	10,179,400	+3.2	8,839,800	7,642,200
Toledo	9,789,649	9,750,808	+0.4	9,931,044	7,187,280
Peoria	3,300,000	3,706,000	-10.8	4,500,198	3,885,274
Grand Rapids	4,685,723	4,930,497	-5.0	4,914,054	3,576,887
Dayton	3,600,000	3,231,357	+8.3	3,661,888	2,745,894
Evansville	3,690,943	3,216,512	+11.6	2,265,339	2,178,004
Springfield, Ill.	1,844,535	1,789,462	+30.7	1,328,269	1,185,241
Fort Wayne	1,380,976	1,435,451	-4.5	1,711,888	1,395,984
Youngstown	3,129,503	3,217,658	-2.7	2,657,874	2,039,228
Rockford	1,800,000	1,967,184	+8.5	1,446,545	1,023,598
Akron	6,135,000	5,798,000	+5.8	4,564,000	2,639,000
Quincy	1,407,772	1,400,000	+0.6	1,125,075	875,668
Canton	1,800,000	2,000,000	-10.0	4,689,436	1,800,000
Lexington	1,100,000	1,019,101	+7.9	655,003	821,979
Springfield, Ohio	1,057,942	1,186,490	-10.9	984,521	952,183
South Bend	1,372,713	1,276,590	+7.5	991,326	959,135
Bloomington	1,157,600	1,223,743	-5.4	915,542	755,138
Decatur	945,394	768,903	+23.0	704,729	596,216
Mansfield	1,053,612	951,593	+10.7	763,513	618,044
Danville	600,000	586,422	+2.3	482,598	506,622
Lansing	879,655	1,100,000	-20.1	1,062,278	916,532
Lima	952,707	824,295	+15.5	767,245	572,562
Jacksonville, Ill.	457,412	428,418	+4.3	372,552	311,435
Ann Arbor	390,000	438,308	-11.0	384,835	361,435
Adrian	90,000	151,450	-40.6	126,565	70,344
Owensboro	660,000	527,221	+25.2	386,490	336,943
Tot. Mid. West	798,773,773	728,442,015	+9.7	668,929,092	528,133,209
San Francisco	106,126,218	92,823,883	+14.3	80,055,121	59,482,989
Los Angeles	27,935,000	27,509,000	+1.5	24,750,000	23,110,906
Seattle	38,140,562	27,751,705	+37.4	17,267,844	13,235,057
Salt Lake City	13,449,495	16,614,093	-19.0	13,023,248	8,677,399
Spokane	8,000,000	8,287,333	-3.5	6,400,895	4,574,383
Portland	27,266,515	23,396,536	+21.7	14,143,083	11,880,752
Tacoma	5,239,858	4,308,434	+21.6	2,307,139	2,085,157
Oakland	6,433,832	5,376,173	+19.6	4,450,496	4,109,893
Sacramento	3,738,628	4,437,611	-15.8	2,969,768	2,586,251
San Diego	1,742,723	2,313,827	-24.7	2,071,761	2,239,040
Fresno	3,306,463	4,117,149	-19.7	2,292,591	1,930,075
Stockton	1,700,000	2,385,542	-28.7	1,848,818	1,187,405
San Jose	1,152,936	2,110,428	-45.4	1,308,734	1,060,974
Pasadena	819,278	1,123,289	-27.1	1,093,545	924,986
Yakima	1,244,954	1,183,487	+5.2	844,696	550,000
Rego	450,000	500,000	-10.0	462,271	339,545
Long Beach	938,890	787,900	+19.1	622,377	505,470
Total Pacific	247,685,352	224,026,390	+10.6	175,912,387	138,480,282
Kansas City	183,125,125	193,242,205	-5.2	116,700,886	96,711,401
Minneapolis	49,555,080	43,679,972	+13.4	37,260,862	36,330,315
Omaha	46,936,932	40,000,000	+17.3	27,095,978	21,979,661
St. Paul	17,872,566	18,940,723	-5.6	16,828,720	19,254,517
Denver	20,034,250	23,261,488	-13.9	15,597,697	13,004,220
Duluth	19,402,792	8,715,449	+122.6	9,285,404	11,839,355
St. Joseph	14,858,049	15,057,064	-1.3	11,199,021	8,724,345
Des Moines	9,494,087	8,948,870	+6.1	6,955,939	5,889,665
Sioux City	7,438,036	8,401,063	-11.5	4,711,725	4,202,106
Wichita	9,133,416	8,388,257	+8.9	5,754,867	4,414,599
Lincoln	3,610,860	4,519,864	-20.1	3,215,714	2,570,013
Topeka	2,833,815	3,456,703	-18.0	2,481,173	1,992,555
Davenport	*3,250,000	2,856,704	+13.8	1,822,697	1,659,502
Cedar Rapids	1,923,920	2,965,129	-35.1	1,729,459	2,122,112
Fargo	2,814,428	2,859,739	-1.6	2,182,431	3,342,193
Colorado Springs	983,166	752,335	+30.7	861,627	838,627
Pueblo	765,302	696,558	+9.9	559,777	523,626
Fremont	502,771	629,814	-20.2	603,496	437,841
Hastings	525,000	500,000	+5.0	460,954	257,023
Aberdeen	1,744,754	1,832,299	-4.8	1,208,650	1,199,156
Waterloo	1,475,478	2,194,60			

THE FINANCIAL SITUATION.

The security markets have not manifested the buoyancy which so many had looked for as the result of the definite signing of the armistice by Germany. Except in the case of a few special stocks, long noted for their violent gyrations, like Mexican Petroleum and International Mercantile Marine, where there has apparently been flagrant manipulation and where independent causes have been made to do duty in promoting startling movements up and down, the price fluctuations have been rather tame, though the volume of business, while not exceptionally large, has been by no means meagre. After the spectacular way in which prices throughout the list shot upward on Thursday of last week, on the erroneous report of the signing of the armistice, most persons were prepared for a repetition of the experience with the genuine announcement of the conclusion of the armistice. Perhaps if the Stock Exchange authorities had not, in view of the general spirit of rejoicing over the news, decided not to open the Exchange for business, so that dealings could have taken place on the day the news was received, when every one was in a flush of excitement, the course of the market might have been somewhat different, though even then the effect could not have been quite the same as the previous Thursday, since expectation of the announcement had taken some of the edge off the news, whereas Thursday's premature report had not been looked for and took everyone by surprise, so that feelings were out of control, and impulsive and unrestrained rejoicing over the sudden advent of the glad tidings was followed by equally impulsive and unrestrained buying.

With the decision not to open the Exchange for business on Monday, dealings did not become possible until Tuesday, and by that time not only had the ardor somewhat cooled down, but there was opportunity for reflection and for sober judgment to exercise its sway. The result was that the market instead of opening at a prodigious advance over the close the previous Saturday, recorded only relatively small changes, and subsequently, instead of manifesting strength, developed weakness. The course of the market for the day was well set out in the financial column of the "Evening Post" of this city, from which we quote the following:

At the opening of to-day's market, prices showed changes of the most irregular descriptions. For most of the railway shares, the first quotations were up a point from Saturday's closings, and there were similar advances in a few industrial stocks. But, as a rule, such industrial shares as Bethlehem Steel and United States Steel opened at considerable declines. In the early trading, prices moved uncertainly in the neighborhood of the early level; then, about noon, a selling movement began which carried down the whole market, and which brought both railway and industrial shares a point or more below Saturday's last prices; the decline in United States Steel being $3\frac{3}{8}$.

This decline was fairly violent while it lasted; but it did not continue long, and in the later hours there was some irregular recovery. Net changes for the day were highly irregular, but mostly in the nature of declines. It was evident all day, however, that the market was swayed mainly by purely speculative operations, and those of the less important sort. Of purchases or sales on a large scale, by the powerful interests who are apt to be dominant in the market when great and fundamental changes are under way in the financial situation,

there was no evidence. The Stock Exchange, in short, acted much as it might have acted on any day of the past three or four weeks. Cotton broke 2 cents a pound; it had already fallen 7 cents since Sept. 30. The bond market, on the other hand, showed many signs of strength; this being true of home railway securities as well as foreign issues.

The rest of the week the market acted much as it did on Tuesday. Speculation for the rise has necessarily been held in check by the monetary situation and the necessity of rigidly curtailing the use of credit for Stock Exchange purposes—a necessity insisted upon by the Money Committee and acquiesced in by the Stock Exchange Governors. At the same time the war stocks have suffered by reason of the knowledge that with the conclusion of peace the extraordinary profits of the last few years become a thing of the past. Yet these war stocks, though evincing a declining tendency, have shown much firmness and have strongly reacted after each decline. It should be recognized that if profits are to be reduced, there will also be offsetting advantages. For instance, the Secretary of the Treasury has this week announced that the amount of income taxes and excess profits and war profits taxes which it had been proposed to levy to an aggregate of \$8,000,000,000, can be reduced to \$6,000,000,000 and a year later to \$4,000,000,000. The railroad shares have displayed independent strength. Their position is different from that of the industrial properties. It may well be that these will reflect the return of peace by continued improvement in prices.

The condition of unprecedented prosperity in the Fall River cotton manufacturing industry, heretofore referred to by us, finds most complete confirmation in the recently issued annual reports of the various corporations, and therefore clearly explains their ability to make the large dividend declarations noted from period to period, notwithstanding that they have been operating under the highest wage scale basis on record. Net earnings of the mills are in no instance reported below 25% on the capital invested, and in many cases have gone way beyond that figure even after making allowance for various forms of taxation, including the taxes levied by the Federal Government. This being so, not only have enlarged dividends been paid to shareholders but considerable additions made to surplus accounts. This feature of the year's showing calls for no special comment, since the situation is so universal, but we may note in passing that several mills which wound up the year 1917 carrying more or less important net indebtedness have wiped it out and now have a substantial balance on the other side of the account. Furthermore, the Barnard company has reduced a debt of nearly \$250,000 to less than \$100,000.

The foregoing, of course, relates to the past and the question now naturally arises as to the effect on the industry of the changed conditions to follow the cessation of hostilities abroad and eventual peace. Without attempting to prognosticate, it is perfectly plain that while with peace actually declared a great diminution in Government demand is to be expected, on the other hand, large supplies will be required for the men who must be kept in service and civilian needs so largely neglected are still existent. In fact, manufacturers are said to view the possibilities with equanimity, figuring that there will be no difficulty in disposing of all the goods they can turn out for a year, and probably for two

years at good profits even though not as great as they have been obtaining. Printing cloths, 64x64, 28-inch, ruled at 14c. per yard—the highest price on record—from April 11 to May 10 inclusive, but receded later, and were fixed at 12¼c. Aug. 16. Concurrently middling uplands cotton dropped from 34.15c. per lb. to 25.70c., advanced to 38.20c. Sept. 3—the highest level since Nov. 2 1866—and is now quoted around 30c. at New York.

Analysis of the statement of dividends for the fourth quarter of 1918 indicates that the stockholders in every establishment in Fall River from which returns are obtainable share in this latest distribution, and that the total to be paid out is with the exception of that for the third quarter much the heaviest on record. Twenty-six of the corporations have increased the regular dividend rates and in three instances appreciable amounts have been or will be given to stockholders in the form of extra dividends. The aggregated amount actually paid out or to be distributed reaches the heavy total of \$1,896,884, or 5.73%, on the capital invested, this contrasting with \$1,217,134, or 3.7%, a year ago, \$799,475, or 2.64%, in 1916, and \$348,417, or 1.15%, in 1915. For the twelve months of 1918 the shareholders in the 37 corporations our compilation covers have, of course, done better than ever before in the history of the industry at Fall River.—They have received dividends aggregating \$6,048,286, or 18.27% on the capital paid in, against \$4,214,609, or 12.73%, a year ago, and \$2,349,992, or 7.75%, in 1916. The smallest return for a twelve-month period was in 1898—2.41%.

The commercial failures statistics for the United States continue to reflect in no uncertain manner the condition of solvency of the country growing out of the reign of high prices that is now and has been for a long time past the leading feature of our mercantile and industrial affairs. It is true that October 1918 shows a moderate increase over the month of last year in the aggregate liabilities of failed concerns, but in the number of insolvencies reported the total is smaller than in any preceding month of the current calendar year, and bears a like relation to any monthly period in nineteen years, or since October 1899.

Messrs. R. G. Dun & Co.'s compilations, which furnish the basis for our deductions and conclusions, show that the number of mercantile defaults in October this year was only 660, for \$13,980,306, against only 1,082 and \$12,812,012 a year ago, 1,240 and \$10,775,654 in 1916 and 1,599 and \$25,522,380 in 1915. In manufacturing branches the number of failures for the month was barely one-third of the total in the month a year ago, but, due to a few large defaults, the reported indebtedness was \$6,744,940, or about five-eighths of a million in excess. A distinctly favorable situation is to be noted, however, in the trading division, where, in addition to a considerable shrinkage in the number of casualties, the aggregate of liabilities at \$3,538,936 is not only the smallest of any month in years, but actually under the October result for any year since 1906. On the other hand, there is evidence of stress among brokers, agents, &c., where reverses were of greater number than in 1917 and covered debts of \$3,696,430, against but \$1,467,225.

Needless to say the failures record for the ten months, more clearly reflecting the current situation

than that of the shorter period, is essentially satisfactory. The number of defaults at 8,729 is virtually the smallest for the period of any year since the opening of the 20th century, and contrasts with 11,819 last year and 14,490 in 1916. The volume of debts this year is also comparatively small, the aggregate at \$136,955,030 having been 17¾ million dollars under a year ago, 28½ millions below 1916, and showing a much greater shrinkage from the 1915 and 1914 totals. Manufacturing lines furnished liabilities of \$58,100,249, against \$65,768,212 in 1917 and \$63,016,823 in 1916, and trading indebtedness reached but \$48,987,028, against \$59,346,588 and \$79,503,724, respectively. Among agents, brokers, &c., however, the debts of this year at \$29,868,053 run ahead of either 1917 or 1916 and are but slightly under 1915.

Conditions operative in the Dominion of Canada have in no essential particular differed from those in the United States and have similarly conduced to a highly satisfactory situation of solvency, the October exhibit being the best for the period in a long series of years. Only 71 defaults are reported for the month, against 85 last year and 132 in 1916; and the liabilities at only \$940,553, compare with \$1,681,924 and \$1,584,104 respectively. Manufacturing indebtedness is less than one-third that of 1917 and the smallest since 1911; and for a smaller total of trading liabilities we must go back to 1910. For the ten months of the current year the number of insolvencies is not only very much under last year (739 contrasting with 931) but the aggregate of debts at \$11,186,717 compares with \$15,423,115 in 1917, with \$22,265,545 two years ago, and no less than \$33,624,920 in 1915. Trading debts of but \$4,278,706 contrast with \$6,783,237, and \$10,443,581 one and two years ago; manufacturing of \$6,225,878, with \$6,554,130 and \$7,936,537 and among brokers &c., of \$682,133, with \$2,085,748 and \$4,245,427.

The armistice closing the world war, which has been raging since the summer of 1914, was signed by the German plenipotentiaries on Monday morning last, and hostilities ceased formally at 11 o'clock a. m. on that day (Paris time). The terms imposed on Germany are so severe that everyone must admit there is no possibility of a renewal of the conflict on a really serious scale. We give the terms of the armistice on a later page of this issue of the "Chronicle." The war apparently has successfully ended autocracy so far as Continental Europe is concerned. How soon settled forms of government can be established is a most serious question, and it would not be surprising if the wave of Bolshevism which has become rampant and powerful in Russia should rage over the countries of the Central Powers for some time to come, even should it not extend beyond those boundaries. Even in stolid old Holland there are signs of a serious uprising, the Socialists there, according to a dispatch received by way of London yesterday, demanding the abdication of Queen Wilhelmina. Jonkherr Colyn, formerly Dutch War Minister, has been recalled from England to Holland, and it is believed may be charged with the formation of the new Dutch Government. The present Government has issued a proclamation from The Hague urgently appealing for the co-operation of citizens in a grave crisis. It says the minority is threatening to seize power and declares its determination to maintain authority and order.

As to the Central Empires the list of abdications is startling. The Kaiser and the Crown Prince of Germany have gone to Holland for asylum and are understood to have been interned under guard by the Dutch Government. Emperor Charles of Austria-Hungary has abdicated and is reported to have gone to Switzerland. Germany's petty rulers were not slow in following the Kaiser and his son in relinquishing hereditary rights. The German Socialists who are in control apparently are demanding the expulsion of all these petty rulers.

President Wilson's proclamation announcing the signing of the armistice said:

"The armistice was signed this morning. Everything for which America fought has been accomplished. It will now be our fortunate duty to assist, by example, by sober, friendly counsel and by material aid in the establishment of just democracy throughout the world."

A perusal of the terms of the armistice will indicate how impossible it will be for Germany to resume hostilities on an effective scale. It is true that a large division of her navy has mutinied and seized Heligoland; but this is not a major incident, and there appears no reason to doubt but that it will soon be gotten under control. The armistice runs for thirty days and is renewable at the pleasure of the Allies. How soon real peace negotiations will begin is something that cannot at this writing be spoken of with definiteness. It will take time for envoys to arrive to represent the British Colonies, which have been assured of a place at the peace table. The British general elections occur on Dec. 14, and it seems hardly likely that definite steps for the peace conference will be taken before that date, though the new German Government is doing its utmost to secure as early a consideration of peace terms as possible. There is some talk that President Wilson will head the American representation at the peace convention. A meeting is to be held shortly at Paris of the inter-Allied conference to determine finally the time and other details of the conference in question. Premier Lloyd George and Foreign Minister Balfour of Great Britain, Premier Orlando and Foreign Minister Sonnino of Italy, Premier Venizelos of Greece, and Foreign Minister Pachitch of Serbia are on their way to Paris for a resumption of the conferences at the home of Col. Edward M. House, special representative of the United States Government at the session in Versailles. It is expected that besides outlining the general program of the Peace Congress, the question of meeting the food situation in Germany and Austria probably will be considered.

So far as can be deduced from the cabled dispatches Germany is endeavoring to carry out the terms of the armistice with reasonable promptness and accuracy. However, General Foch has found it necessary in view of the reports of atrocities committed by retiring German troops, to inform the German High Command that it must see that these atrocities end or it will be necessary for the Allied commanders themselves to take suitable action to end them. The Allied countries are seriously considering the necessity of demanding that Holland at once hand over the Kaiser to their representatives or force him to leave and retire back into his own country, which, of course, would mean for all practical purposes that the former Kaiser would be assassinated. One idea

cabled from London is that the withdrawal of the Kaiser from Germany may, after all, be little more than a German trick to permit time for the revolutionary movement to burn itself out and afford time for affairs to be staged for the triumphant return of the Kaiser to his throne. This view, however, does not appear to be receiving widespread acceptance, owing to the severe terms for the suppression of Germany involved in the armistice.

Problems connected with the policing and provisioning of Russia and the Central Powers hinge primarily upon the immediate disarmament of the German fleet, as well as the Russian warships held by the Germans and those under control of the Ukrainian Government in the Black Sea. Warships which are held by the Bolsheviks in the Finnish Gulf must also go out of commission. Without freedom of movement in the Black and Baltic seas the Entente Powers and the United States will have great difficulty in affording economic relief to Central Europe as well as Scandinavia. The Berlin Government has issued orders in which it says it will support the officers in maintaining discipline in the navy. The order calls for all ranks to co-operate in carrying out the terms of the armistice. As to the form of the new German Government it is a provisional arrangement under the control of the Socialists who have undertaken to conduct a movement whereby by direct vote of the people the future form of the government may be decided on. It seems clear, however, that the German sections of Austria will become a province of the new German republic, presuming that a republican form of government is to be finally established. The real leader of the Germans, there is every reason to believe, is Chancellor Ebert, a saddler, who is one of the most forceful personalities in the German social democracy. Although identified from the outset of the war with the pro-war wing of Socialism, he has never been a sycophantic tool of the Hohenzollern militarists, as was Philipp Scheidemann, the Socialist official chief, who accepted a ministerial office a month ago under the Imperial Government of Prince Maximilian, the Kaiser's Chancellor. All of the imperial power in German Austria has passed to the State Council until a Constituent Assembly to be elected in January can establish a constitution and approve a resolution adopted by the Council. The resolution will describe German Austria as a democratic republic and as an integral part of Germany.

That the termination of the war is not to be followed by any immediate great improvement in the food situation on this side is indicated by the cable reports received not only from the Central Powers, but from neutral countries in Europe. John Robert Clynes, British Food Controller, in a statement on Tuesday declared that the food situation in Europe continued to be serious. He confidently expected America to back up any British sacrifices which might be necessary in behalf of the needy peoples of Europe recently freed from German domination. He remarked that the situation had been prevented from becoming critical only by the fact that a certain amount of wheat flour reserve had accumulated in England. The food emergencies of peace are likely to be formidable, he continued. A part of the stocks now held as military reserves probably will be released and with the diminution of munition

shipments and abolition of the convoy system the tonnage position for carrying foodstuffs will be improved. This, however, would not entirely solve one of the most serious problems, namely, the shortage of beef and mutton. Virtually all the refrigerator tonnage in the world which is or can be made available and without which meat cannot be shipped is already employed to the maximum of its capacity for meat deliveries. "We are not yet sufficiently informed," he said, "as to the conditions in liberated and enemy countries to announce any definite policy or speak decisively as to their needs and how these needs will be met. We feel we can look up to the American public to back us up in any sacrifice we may make on the behalf of the peoples of Belgium, Northern France, Italy and Serbia. Central Europe, so far as we can depend upon reports, is in the shadow of famine."

President Wilson has replied to a number of appeals from Germany for food, the most specific of these appeals having come through the Swiss Government, which represents German interests in this country. By direction of the President assurances have been given by Secretary Lansing that the entire food question will be taken up with the Allied nations and that the United States is willing to extend aid. Public order must be maintained, the Secretary says, to assure an equitable distribution of the food contributed. This condition was suggested by the German Government and accepted by President Wilson.

Herbert Hoover, Food Administrator, and Edward N. Hurley, Chairman of the Shipping Board, are to sail from here to-day on the White Star liner Olympic to study the food problem abroad. They will confer with Allied representatives in an attempt to prepare a plan for feeding the starving people in Russia, Germany, Austria and other countries suffering from the ravages of war. Mr. Hoover before leaving Washington expressed the opinion to Senators and Representatives that it might be necessary for the United States to feed these nations or to see that they received credit in order that they may pay for necessary purchases. Germany, he is said to have pointed out, is a bankrupt nation without credit anywhere. Permitting her people to go hungry and continuing the misery caused by the war would merely be an encouragement to Bolshevism.

The Chancellor of the British Exchequer, Andrew Bonar Law, moved a new vote of credit for £700,000,000 in the House of Commons on Tuesday. It is evident that the fact that the armistice does not by any means end the financial sacrifices of the war is appreciated abroad quite as actively as at home here. The Chancellor explained that there naturally would be a reduction in expenditures, due to the change in the military situation, but military authorities he said advised against reducing the amount of the credit as the Allies might have to bring food to Europe. Everything available in connection with the manufacture of instrumentalities of war would, he said, be turned to the production of merchant ships so that there would most probably be an increased expenditure under this head. Going more into detail into the British financial situation the speaker explained that the estimated expenditure for the 202 days to Oct. 19 was £1,411,000,000, but the actual disbursement had amounted to £1,351,000,000. There had been a reduction in loans to Britain's allies and Do-

minions of £276,000, as compared with the estimate. The increases in army expenditures amounted to £39,500,000; while the disbursements of the navy decreased £13,500,000 because expectations as to the building of merchant ships had not been realized. There was, too, a reduction of £30,000,000 on munitions as compared with the estimate owing to an over-ambitious program. The Chancellor said that Great Britain had loaned to her Allies in the war more than £1,465,000,000 and to the Dominions £218,000,000. Great Britain's debts abroad were not expected to exceed £1,000,000,000. The country could, he thought, easily bear this, if labor and capital worked harmoniously together.

In London, as in New York, the financial markets have not displayed a disposition to advance as a result of the armistice. The tendency appears to have been more in the direction of a desire to count the cost and to view with concern the working out of the vast problem of readjustment and reconstruction which now is becoming so increasingly evident. One London correspondent cables that the explanation of the lack of response is that it is only the "war-rich" who have surplus money. These having made enormous profits under war conditions cannot see that peace can be regarded as a "bull" point; hence there is evidence of cautious profit taking. Now that Germany has collapsed and there is lack of solid government in so many countries, it is feared that the financial results on the Continent may mean long-continued disaster, which, not unnaturally, can hardly affect such a large part of the civilized world without in some measure involving all. It has been decided to issue a limited amount of the new French loan in the London market next week. The forthcoming general election which has now been officially called for Dec. 14, has been a contributing influence to the lassitude in the security markets.

British banks already are beginning to announce their long-expected capital increases. Barclay's Bank proposed to issue 364,472 £4 shares at £6 10s., making the paid-up capital £8,747,000 and the reserve £7,000,000. It is reported that the London County, Westminster & Parr's Bank is negotiating to absorb the Lancashire & Yorkshire Bank. The latter-named institution has its chief offices at Manchester and branches in about 125 towns. It has a paid-up capital of £862,660 and a reserve of £580,000. The Chartered Bank of India, Australia and China is increasing its capital from £1,200,000 to £2,000,000, issuing 40,000 £20 shares at 40.

The London "Economist" index number for the end of October as received by cable is 6210, which compares with 6238 at the end of September. The October level is 57 points below the high record for the compilation reached at the close of August, namely 6267. The latest price indicates an increase of 182.6% from the basic number of 2200, which represents the average quotations of the commodities in the compilation for the five-year period 1901-05. The August number represented an increase of 184.8% and September 183.1%, thus with the October figure of 182.6% registering a gradual reduction.

The British Treasury statement for the week ending Nov. 2 showed an increase in the Exchequer balance of £441,000. There was an increase in the sales of Treasury bills, although the total of Treasury bills outstanding has been reduced. Expenditures

for the week amounted to £49,104,000 (against £45,542,000 for the week ended Oct. 26), while the total outflow, including repayments of Treasury bills and other items, equaled £139,947,000, against £129,586,000 a week ago. Receipts from all sources were £140,388,000, comparing with £129,515,000 last week. Of this total, revenues contributed £10,476,000, as contrasted with £12,838,000 in the preceding week; war savings certificates were £2,000,000, against £1,400,000, and other debts incurred totaled £2,856,000, against £7,555,000. War bonds amounted to £23,555,000. Last week the total was £28,482,000. New issues of Treasury bills reached a total of £82,681,000. This compares with £67,090,000 last week. Treasury bills outstanding now stand at £1,121,647,000, as against £1,122,599,000 a week ago. The Exchequer balance aggregates £11,387,000, which compares with £10,946,000 the week preceding.

In Paris trading in securities this week has been reported as "calm." The Bourse celebrated the signing of the armistice on Monday, little business being transacted, although dealings were not officially adjourned. The members by previous arrangement had provided themselves with horns and other noise-makers, and paraded shouting and singing. Affairs in France are gradually getting back into normal conditions. The French War Office has given notice that no further official statements detailing events of the battlefield will be issued. From time to time, however, there may be official statements regarding the movement of troops in occupying districts west of the Rhine.

No changes have been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3 17-32% for sixty days and ninety days. Call money in London is still quoted at 3 1/8%. 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 statement for the week announces an increase in its gold item of £493,458, while total reserves, in consequence of an increase of £237,000 in note circulation, were expanded £256,000. Public deposits declined £1,667,000. This, however, was offset by an expansion of £7,256,000 in other deposits, which in turn induced a further contraction in the proportion of reserve to liabilities to 16.66%, against 17.07% last week and 19½% a year ago. Government securities increased £730,000. Loans (other securities) were expanded £4,631,000. Threadneedle Street's holdings of gold aggregate £74,585,063. This compares with £55,605,343 a year ago and £56,476,421 in 1916. Reserves amount to £28,097,000, against £31,696,758 in 1917 and £38,031,451 the year before. Loans now stand at £99,760,000. A year ago the total was £90,102,972 and in 1916 £106,233,903. Clearings through the London banks for the week were not obtainable. Our special correspondent is no longer able to give details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	1918.	1917.	1916.	1915.	1914.
	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 17.	Nov. 18.
	£	£	£	£	£
Circulation.....	64,936,000	42,358,585	36,894,970	33,013,920	35,313,410
Public deposits....	30,109,000	42,224,527	53,728,394	50,181,683	16,286,301
Other deposits.....	138,704,000	120,511,326	114,924,843	91,676,189	147,234,725
Govt. securities....	58,594,000	58,721,370	42,188,405	18,895,068	18,600,753
Other securities....	99,760,000	90,102,972	106,233,903	101,761,023	107,103,442
Reserve notes & coin	28,097,000	31,696,758	38,031,451	39,006,747	55,706,732
Coin and bullion....	74,585,063	55,605,343	56,476,421	53,569,667	72,570,142
Proportion of reserve to liabilities.....	16.66%	19.50%	22.54%	27.49%	34.04%
Bank rate.....	5%	5%	6%	5%	5%

The Bank of France in its weekly statements continues to report gains in the gold item, the increase this week being 3,178,000 francs. The Bank's gold holdings now total 5,447,888,625 francs, comparing with 5,330,294,414 francs at this time last year; of these amounts 2,037,108,484 francs were held abroad in each of the respective years. In 1916 aggregate gold holdings were 5,023,004,228 francs, of which 1,078,038,626 francs were held abroad. During the week Treasury deposits increased 18,999,000 francs and advances rose 13,425,000 francs. Silver, on the other hand, decreased 1,094,000 francs, bills discounted were reduced by 91,866,000 francs and general deposits fell off 27,675,000 francs. In note circulation a gratifying contraction of 249,636,000 francs occurred, bringing the total outstanding down to 30,571,609,000 francs. This compares with 22,345,845,060 francs last year and 15,894,282,385 francs in 1916. On Nov. 7 1918, just prior to the signing of the armistice with Germany, the total was 30,821,245,000 francs as contrasted with 6,683,184,785 francs on July 30 1914, just previous to the outbreak of war. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

	Changes for Week	Status as of		
		Nov. 14 1918.	Nov. 15 1917.	Nov. 16 1916.
	Francs.	Francs.	Francs.	Francs.
Go'd Holdings—				
In France.....Inc.	3,178,000	3,410,780,141	3,293,185,929	3,944,965,602
Abroad.....	No change	2,037,108,484	2,037,108,484	1,078,038,626
Total.....Inc.	3,178,000	5,447,888,625	5,330,294,414	5,023,004,228
Silver.....Dec.	1,094,000	319,046,819	249,950,891	319,186,975
Bills discounted...Dec.	91,866,000	801,701,600	735,311,454	618,355,930
Advances.....Inc.	13,425,000	865,421,500	1,140,979,148	1,366,984,611
Note circulation...Dec.	249,636,000	30,571,609,000	22,345,845,060	15,894,282,385
Treasury deposits...Inc.	18,999,000	96,832,000	33,028,998	72,390,483
General deposits...Dec.	27,675,000	2,918,106,000	2,710,951,426	1,730,119,571

Last week's statement of New York associated banks and trust companies, issued on Saturday, made a better showing. The loan item was expanded \$21,828,000, which was largely due to an increase in corporate financing. There was an expansion in reserves, while as a result of the placing of Government funds in the banks, demand deposits registered the large increase of \$74,852,000, bringing up the amount to \$3,774,405,000 (Government deposits of \$356,233,000 deducted). Net time deposits increased \$533,000. Cash in vaults (members of the Federal Reserve bank) increased \$6,726,000, to \$107,174,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks were expanded \$21,897,000, to \$547,841,000. The reserve in own vaults (State banks and trust companies) increased \$399,000, to \$10,286,000, and the reserves in other depositories (State banks and trust companies) were increased \$666,000, to \$8,717,000. Circulation is now \$35,824,000, a decline of \$274,000. Aggregate reserves showed a gain of \$22,962,000, to \$566,844,000. This compares with \$597,912,000 in the corresponding week of 1917. In surplus, the expansion was cut down by an increase in reserve requirements of \$9,801,180, to \$13,160,820, thus carrying the total up to \$67,341,950 (not counting

\$107,174,000 cash in vaults held by these banks), as against \$109,630,440 last year, on the same basis in each instance, namely 13% reserves for member banks of the Federal Reserve system. The bank statement in fuller detail is given in a subsequent section of the "Chronicle."

Time money has been in rather better supply this week, offerings in fact having been made of substantial amounts for a full year at 6% which still remains the pegged figure for all classes of loans. Some small commitments of ninety-day funds were arranged on this basis also. The stock market situation so far as money is concerned is a peculiar one. It is not a question so much of the supply of funds being restricted as of the fact that borrowers do not feel free to increase their loan accounts in view of the restrictions insisted upon by the Stock Exchange management acting in co-operation with the Money Committee. The fact that a number of large Stock Exchange houses were arbitrarily ordered to reduce their loans by Nov. 4 appears to have been quite effective in preventing other firms from ignoring the restrictions against loan increases. There are reports that the Stock Exchange Committee of Five appointed last week to investigate the alleged inequalities of loans to the various members of the Exchange has been successful in arranging a partial equalization, cutting down some totals and increasing others. The Committee holds daily meetings to hear protests of individual houses. The Money Committee representing the banks and the Federal Reserve Bank has, it is understood, intimated to the Stock Exchange Committee that there is no possibility of increasing the total volume of Stock Exchange loans, but suggested that the total, estimated at close to \$1,000,000,000, could possibly be judiciously readjusted. A new committee has appeared this week, namely, one appointed by the Association of Partners of Stock Exchange Firms which includes in its membership many influential members of Stock Exchange houses who do not themselves own seats on the Stock Exchange. The object of this committee is to secure if possible a modification of the Stock Exchange ruling against the increases in loans. The Committee hopes to be able to co-operate with the Money Committee of the banks and the Stock Exchange Committee of Five which was appointed on November 8 "to consider the present money situation with relation to borrowing by members and their firms and to confer with the loan committee of the banks in regard to the same."

The position of the general money market is suggested by advices from Washington stating that nearly \$4,000,000,000 of the \$6,666,000,000 estimated total of the Fourth Liberty Loan has been paid. The banks have been paying these funds into the Treasury before due under the installment-payment plan and these payments have raised the Treasury's working balance to something in excess of \$2,000,000,000, a high record. About \$1,000,000,000 of this large sum has been redistributed among banks throughout the country as deposits on demand in order that no unnecessarily large quantity of idle funds should be piled up in the Treasury. The first credits to be established by the United States to the Allies after the cessation of hostilities were one of \$80,000,000 to France on Tuesday and another on Thursday placed in favor of Italy, namely for \$100,-

000,000, making the total for that country \$1,160,000,000 and for all of the Allies \$7,912,976,666, according to an official announcement by the Treasury.

Dealing with specific rates for money, call loans this week returned to their former basis of 6%, which was the only figure quoted on each day of the week, and was the rate at which renewals were made. This applies to loans having mixed collateral, "all-industrial" loans being still quoted at 6½%. For fixed maturities there was very little movement. Six per cent is still nominally quoted for all periods from sixty days to six months, but no new business was reported, beyond a few loans for ninety days and also for one year, both at 6%. Prominent bankers are divided on the immediate outlook for the market, some contending that easier conditions will soon return, while others are of the opinion that the process of readjustment will insure high money rates for quite some time. Last year sixty days was quoted at 5¼@5½%, ninety days and four months at 5½%, and five and six months at 5½@5¾%.

Commercial paper rates remain as heretofore at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and for names not so well known, without discrimination. Trading was quiet and the volume of transactions small.

Banks' and bankers' acceptances were moderately active. Some buying was recorded by out-of-town banks, but transactions in the aggregate were not large. Brokers are looking for a broader market in the near future. Quotations were firm and without quotable change. Demand loans on bankers' acceptances remain at 4¼%. Detailed rates follow:

	Ninety Days	Spot	Thirty Days	Thirty Days	Delivery within 30 Days
Eligible bills of member banks	4½@4¾	4½	4½@4¾	4½@4¾	4½ bld
Eligible bills of non-member banks	4½@4¾	4½	4½@4¾	4½@4¾	4½ bld
Ineligible bills	5½@5	5½	5½@5	5½@5	6 bld

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	<i>Discounts—</i>	*										
Within 15 days, incl. member banks' collateral notes	4	4	4	4¾	4¾	4	4	4	4¾	4¾	4¾	4¾
16 to 60 days' maturity	4¾	4¾	4¾	4¾	5	4¾	4¾	4¾	4¾	5	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	5	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper over 90 days	5	5	5	5½	5½	5	5½	5½	5½	5½	5½	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4¾	4	4	4	4	4¾	4	4¾
16 to 90 days' maturity	4	4¾	4¾	4¾	4¾	4½	4¾	4¾	4¾	4¾	4¾	4¾
<i>Trade Acceptances—</i>												
1 to 60 days' maturity	4½	4½	4½	4½	4½ ^b	4½ ^c	4½	4½	4½	4½	4½	4½ ^a
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, 4¾%; 61 to 90 days, 4½%.

^a 15 days and under, 4¾%.

^b Rate for trade acceptances maturing within 15 days, 4¾%.

^c 15 days and under, 4%.

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.

There have been no new features in sterling exchange. Rates have been maintained but the volume of business has been limited. It will of course take some time before anything like nearly

normal conditions and a free market can be expected in this direction. Rates on Saturday ruled without important change; demand was a trifle easier, at 4 7580@4 7595, although cable transfers remained as last quoted, namely, 4 76 9-16 and sixty days at 4 73 $\frac{1}{4}$ @4 73 $\frac{3}{8}$. Monday's market was firm and reflected the signing of the German armistice by an advance in demand bills to 4 75 $\frac{7}{8}$ @4 76; a feature in the day's trading was the improved prospect for mail facilities, which accounts for the lessening of the margin in the quotation for sight bills and cables; the last mentioned were not changed from 4 76 9-16, while sixty days remained at 4 73 $\frac{1}{4}$ @4 73 $\frac{3}{8}$. There was a good undertone on Tuesday and a fair volume of business was transacted; quotations for demand were again fractionally higher, at 4 75 15-16@4 76, while cable transfers were 4 76 9-16@4 76 $\frac{5}{8}$; sixty day bills were unaltered. On Wednesday no important change was noted; demand was strong and ruled at 4 76 all day, but cable transfers and sixty days continued at the levels of the preceding day. Sterling rates were a small fraction lower on Thursday and demand ranged at 4 7595@4 76, with cable transfers at 4 75 9-16@4 7657 $\frac{1}{2}$; sixty days were still pegged at 4 73 $\frac{1}{4}$ @4 73 $\frac{3}{8}$. Friday's market was quiet but steady. Closing quotations were 4 73 $\frac{1}{4}$ @4 73 $\frac{3}{8}$ for sixty days, 4 75 15-16@4 76 for demand and 4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75 $\frac{5}{8}$ @4 75 $\frac{3}{4}$, sixty days at 4 72 $\frac{1}{2}$ @4 72 $\frac{5}{8}$, ninety days at 4 71@4 71 $\frac{1}{4}$, documents for payment (sixty days) at 4 71 $\frac{7}{8}$ @4 72, and seven-day grain bills at 4 74 $\frac{3}{4}$ @4 74 $\frac{7}{8}$. Cotton and grain for payment closed at 4 75 $\frac{5}{8}$ @4 75 $\frac{3}{4}$. A small shipment of gold coin—\$116,000—was arranged to Mexico from the Sub-Treasury at New York during the week.

In the Continental exchanges, although readjustment to the new conditions seems to be getting under way, no pronounced changes in rates have developed during the week as a result of the news on Monday last of the cessation of hostilities. The outstanding feature of the week was a sharp rise in French exchange to 5 37 for cables, the highest point since June 1915, due mainly to a demand for remittances to cover payments to American troops in France, coupled with somewhat lighter offerings. With this demand satisfied, prices reacted slightly. At the close, however, bankers were predicting still higher rates in the early future. Lire ruled quiet and have been maintained at the official rates arranged some time ago. Here also the opinion is expressed that a sharp upward revision is likely within the next week or two. Rubles are still deadlocked and only quoted nominally. A marked increase in business in Russian currency notes has been noted, dealings the past week having been larger than for many months while quotations reached the highest point touched since the dissolution of the Russian Imperial Government, and 100-ruble notes advanced to 23 $\frac{1}{4}$ c. to the ruble, which contrasts with a rate of 7c. recently quoted. Quotations for German and Austrian exchange are of course not obtainable. The official London check rate on Paris finished at 25.97 $\frac{1}{2}$, against 26.02 $\frac{1}{2}$ last week. In New York sight bills on the French centre closed at 5 45, against 5 44 $\frac{1}{2}$; cables at 5 44 $\frac{1}{2}$, against 5 43 $\frac{1}{2}$; commercial sight bills at 5 45 $\frac{3}{4}$, against 5 45 $\frac{1}{4}$; and commercial sixty days

at 5 50 $\frac{1}{2}$, against 5 50 on Friday of a week ago. Lire finished at the previous rate of 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 closed at 5 16 $\frac{1}{4}$ for checks and 5 16 for cables, against 5 13 $\frac{3}{4}$ and 5 12 $\frac{1}{2}$ last week.

Variations in neutral exchange were less spectacular than might have been expected to accompany the actual ending of the war, a feature undoubtedly due to the fact that the event had already been so largely discounted and that rates are now not far from normal levels. The tendency, however, is still downward and new low records were established for guilders and for remittances on Copenhagen, Christiania and Stockholm, while Spanish pesetas went to as low as 19.85 for checks, or within only a small fraction of normal. Swiss francs were relatively firmer than the other neutrals and recovered some of the losses of last week. Trading throughout was dull.

Bankers' sight on Amsterdam finished at 41 $\frac{3}{4}$, against 41 $\frac{1}{2}$; cables at 42, against 42; commercial sight at 41 11-16, against 41 7-16, and commercial sixty days at 41 5-16, against 41 1-16 the preceding week. Swiss exchange closed at 5 03 for bankers' sight bills and 5 01 for cables, against 5 04 and 5 02 last week. Copenhagen checks finished at 26.60 and cables at 26.90, against 26.60 and 26.90. Checks on Sweden closed at 27.40 and cables 27.70, against 27.50 and 27.80, while checks on Norway finished at 27.00 and cables at 27.10, against 27.20 and 27.50 a week ago. Spanish pesetas closed at 19.90 for checks and 20.05 for cables. A week ago the close was 20.05 and 20.15.

As to South American quotations, the rate for checks on Argentina declined, and finished at 44.60 and cables at 44.75, against 45 $\frac{1}{8}$ and 45 $\frac{1}{4}$. For Brazil the check rate advanced and closed at 25.85 and 26.00 for cables, compared with 24.85 and 24.20 the week previous. Chilian exchange remains at 12 15-32, and Peruvian at 50.125@50.375. One of the results of the plan recently adopted by the Peruvian Government to correct the exchange situation has been that banks are buying checks on New York at 503 $\frac{3}{4}$ per Peruvian pound, equivalent to 50.375c. per sol, and selling checks to merchants at 501 $\frac{1}{4}$, equivalent to 50.125c. per sol. The Peruvian authorities have fixed the rate of exchange based on the transportation of gold and cost of printing the currency, taking as the basis the intrinsic value of the Peruvian gold pound, which is 4 86.6. The banks are also buying London checks at 5 $\frac{3}{4}$ % discount and selling at 5 $\frac{1}{4}$ % discount, and London ninety day bills at 7 $\frac{1}{4}$ % discount and selling at 6 $\frac{3}{4}$ % discount.

Far Eastern rates are as follows: Hong Kong, 75 $\frac{3}{4}$ @76, against 78 $\frac{3}{4}$ @79; Shanghai, 122@122 $\frac{1}{2}$, against 123@123 $\frac{1}{2}$; Yokohama, 54 $\frac{1}{2}$ @54.65, against 54.65@54 $\frac{3}{4}$; Manila, 50 $\frac{1}{4}$ @50 $\frac{1}{2}$, against 49 $\frac{7}{8}$ @50; Singapore, 56 $\frac{1}{4}$ @56 $\frac{1}{2}$ (unchanged); Bombay, 36 $\frac{1}{2}$ @36 $\frac{3}{4}$, against 35.65@35 $\frac{3}{4}$, and Calcutta (cables) at 36 $\frac{3}{4}$ @37, against 37 $\frac{1}{4}$ @37 $\frac{1}{2}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,106,000 net in cash as a result of the currency movements for the week ending Nov. 15. Their receipts from the interior have aggregated \$9,023,000, while the shipments have reached \$3,917,000. Adding the Sub-Treasury and Federal

Reserve operations, which together occasioned a loss of \$84,810,000, 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 \$79,704,000, as follows:

Week ending Nov. 15.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,023,000	\$3,917,000	Gain \$5,106,000
Sub-Treas. and Fed. Res. operations	35,170,000	119,980,000	Loss 84,810,000
Total	\$44,193,000	\$123,897,000	Loss \$79,704,000

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

Banks of	Nov. 14 1918.			Nov. 15 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 74,585,063	£	£ 74,585,063	£ 55,605,343	£	£ 55,605,343
France..	136,431,200	12,660,000	149,091,200	131,751,436	9,960,000	141,711,436
Germany	127,500,950	2,708,060	130,209,010	120,183,000	5,748,000	125,931,000
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	11,578,000	2,480,000	14,058,000
Spain	88,229,000	25,945,000	114,174,000	77,976,000	29,017,000	106,993,000
Italy	37,413,000	3,100,000	40,513,000	33,344,000	2,600,000	35,944,000
Netherl'ds	58,535,000	600,000	59,135,000	56,985,000	607,400	57,592,400
Nat. Bel'h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,218,000	-----	15,218,000	14,035,000	-----	14,035,000
Sweden..	15,186,000	-----	15,186,000	11,919,000	-----	11,919,000
Denmark	10,325,000	130,000	10,455,000	10,584,000	158,000	10,742,000
Norway..	6,744,000	-----	6,744,000	6,751,000	-----	6,751,000
Tot. week	726,205,213	60,407,060	786,612,273	675,741,779	63,545,400	739,287,179
Prev. week	721,380,555	60,397,250	781,777,805	683,429,964	61,006,500	744,436,464

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 END OF THE WAR.

The climax in epoch-making history, which has been reached with such bewildering rapidity through this week's series of events, may best be measured by the fact that whereas, a week ago to-day, the world was waiting only for the terms of the armistice and for the German Government's action in regard to it, public attention has been so far diverted by the immediately subsequent events in German and Austrian home affairs that the armistice itself is now all but forgotten. That the conditions imposed by that instrument were the most severe ever laid down for any protocol of peace is undeniable. The evacuation of countries west of the Rhine; the occupation by the Allies of the principal crossings at Mainz, Coblenz and Cologne; withdrawal of the German army beyond a neutral zone to the east of that river; surrender of 5,000 heavy guns and 25,000 machine guns; immediate withdrawal of German troops from Austria, Rumania and Turkey, and surrender to the Allies of all German submarines, with the interning in neutral ports of 74 German warships of various descriptions and the disarming of the rest—these were the principal military stipulations; the armistice to continue thirty days, with option to extend it. No armistice in history has ever imposed such conditions; indeed, the armistice which was signed at 6 a. m. (Paris time) last Monday goes so far beyond the traditional scope of preliminary military conditions as to require reparation for damage done, renunciation of the treaties of Brest-Litovsk and Bucharest, and restitution of all Russian and Rumanian gold already received by Germany under those treaties.

In the light of subsequent events, it is perfectly plain that the provisional government of Prince Max of Baden not only was forced to assent to these hard terms, but would have been compelled to accept even much harsher stipulations. For the instantaneous sequel to the signing of the armistice and to the suspension of hostilities was the world's discovery of an almost desperate condition of affairs, political and economic, in Germany itself. The first of

these conditions disclosed itself in the uprising of the anarchist party at Kiel and Hamburg and the taking of control over Germany by the Socialist Party; followed, after two or three days of vacillation, by the abdication of the German Kaiser and the Austrian Emperor and of the long series of hereditary Kings and Grand Dukes of the German Federated States. In these respects it might almost be said that the present week is 1871 and 1848 and 1814 rolled into one. Meantime economic conditions in regard to food supplies were forcibly indicated by the urgent appeal to our Government, first by the Provisional Foreign Minister, Dr. Solf, and then by the new Socialist Chancellor Ebert, for help in the way of foodstuffs to avert imminent and disastrous famine.

Both elements in the situation have an important bearing on the outlook. From one point of view, the outbreak of popular and class revolt in Germany merely repeats what has happened before, with governments which have gone down to disastrous defeat in war. But Germany had invited a far more formidable retribution than occurred on the previous occasions, and this for two reasons—first, because of the sudden flood of light which the result of the war had brought to the German citizen regarding the policy pursued by the Imperial Government in 1914 and afterwards, but second, because of the recklessness with which the German army cabal had, for its own selfish purposes, countenanced and played with the Bolshevik movement in Russia and the anarchist movement in Italy.

These two developments rendered wholly inevitable the downfall of the Kaiser. It is probable that, a week ago, William II. had two very different alternatives from which to choose. He might abdicate at once, with a spectacular show of patriotic feeling and self-immolation such as would have left a certain historical glamor about his departure from the scene. He might, on the other hand, hold on desperately until, driven out like a detected public offender or a discharged servant, he would quit the throne in ignominious flight. That he chose the second alternative, and is now interned in Holland, an unwelcome guest with the formal status of a disarmed deserter from the German army, is the anti-climax of Imperialism. The resignations of the other royal and princely German houses followed inevitably.

As to what will come next in Germany, it is too soon to say with confidence. The new German Government is entirely Socialist in its make-up; the dispatches have described it as a "Bolshevik regime" or a "Committee of the Reds." But it is certainly not yet either of these things. This is not a time to forget that the Socialist Party in Germany has always differed from the party of a similar name in any other country, in that the methods of German autocracy in politics had made the Socialist Party the only organized vehicle of what we call the Opposition.

Even in the newly organized Ministry, one-half its members, Ebert the Chancellor, and Scheidemann and Landsberg, are known as "majority" or "moderate" Socialists; the other half—Haase, Dittmann and Barth—representing the "Independent Socialists," whose views, though more or less unformulated, are known to have been extreme. It is true, the first Russian revolutionary Ministry was similarly composed; but there must also be considered

the important fact that, whereas in Russia the revolution of 1917 was a peasant revolution, in which an ignorant and politically untrained proletariat gained control, in Germany the Socialists, whatever their vagaries of theory, have for more than a generation been accustomed to vote, have at times participated in the Government, and as a body are familiar, both theoretically and practically, with the intricate problems involved in modern industry. What is called "Syndicalism" in France and the "I. W. W. movement" in the United States has had practically no existence in German society.

From the appeal by Germany for economic help there are two interesting inferences. The first suggests the query whether Germany's economic collapse and the consequent failure of her war might not have been nearer, even six months ago, than any one outside of Germany imagined. The second inference points to one ground of reassurance. Even the present Socialist Government asks the United States to send food on the express condition that "public order is maintained in Germany"—which means that the German people have a personal stake in avoiding excesses on their own account, and that the Allies have a means of exerting a beneficent and legitimate influence on the course of the revolution.

The response of the Allied Governments has been statesmanlike in all respects. Premier Clemenceau of France said of Germany on Monday to the Deputies that "in this first hour we must come to her aid. We do not make war against humanity, but for humanity." Lloyd George declared in Parliament on Wednesday, of the effort to force the Allied Governments to extend no help to the German people, that this was an attempt to "satisfy some base, sordid, squalid idea of vengeance and avarice," and that "we must relentlessly set our faces against that." Our own President has assured Congress of the purpose of the Versailles conference that "everything that is possible under the circumstances will be done" for the Central Empires "to supply them with food and relieve the depressing want," and has answered the Government at Berlin "that he is ready to consider favorably the supplying of food-stuffs to Germany and to take up the matter immediately with the Allied Governments, provided he can be assured that public order is being and will continue to be maintained in Germany, and that an equitable distribution of food can be clearly guaranteed."

It is possible that this humane and statesmanlike view of the present extraordinary situation will be extended even farther when the terms of the formal treaty of peace are drawn up; for nothing is more certain than that, unless the new Germany is admitted hereafter to the reasonable facilities of international commerce and international finance, her Government will not be able to pay the indemnities imposed for unlawful damage done in Belgium, in France and on the sea—indemnities which, though wholly just and wholly inevitable, will be of appalling magnitude.

IS OUR PEACE TO BE SOCIALISTIC OR INDIVIDUALISTIC?

How will mankind appreciate universal peace if that longed-for condition is indeed come? World-war it now knows in all its complications, extent, and diabolism. Even a religious war between the teeming mysticism of the East and Occidental civilization could not be more fierce and terrible,

though it might be of longer duration. If war is not forever abolished by the unified judgment and power of mankind after this lesson we may well doubt it ever will be. It has so permeated every activity and thought of human life that we are as beings transformed. The battles of public opinion we once had, and which we believed to concern vital issues of human welfare, seem no more to us now than the vagrant airs of an idle day. One need only take a single issue of a leading newspaper to discover our state of mind—practically every column relates in some way to war. Nothing is immune.

And now come the disquieting days when our subconscious yearning for lasting peace seems to tell us that life will have many complex problems 'after the war.' Peace seems to approach, like an impalable, hesitant, wavering ghost. We are not sure we recognize the apparition; we are less sure it will turn out to be a reality, a robust figure of flesh and blood, a living presence, a gentle savior. The old life of personal ambition and effort begins to stir in us again—and we are conscious we are not the same beings we were. We are anxious and ill-at-ease. Our politics, economics, business, industrial and social life, do not seem to be where we left them. We wonder what we will resume, what forego. And we feel that peace must have its victories no less than war. But we do not now understand ourselves. We have no personal program for the future.

The individual has become so much submerged in the movement and the mass that we sometimes think "nothing matters." Yet we are bound to realize, as our minds strive to steady themselves, in the chaos of the awful real, that whatever of peace, prosperity, and pleasure the future holds for us, must evolve out of our inner selves. Progress, we must. But the means, and the end? Just now we are enthralled by a vast military undertaking animated by a glorious ideal. Present success seems to assure a complete triumph. Even now the conditional steps of peace are being taken, not with certainty of a definite end in detail, but in the tentative cautious way in principle that we feel should obtain. Yet what intense and tremendous organization work must ensue before we can fasten our ideal into a practical, actual enduring League of Nations—all nations!

As we ponder this colossal change in world affairs the individual shrinks to diminutive proportions. What is one man, even one citizen of a free State, in this sweeping movement of world reform? Yet again, it comes to us, that, since "democracy" is to be attained, he is everything. For it is about, and over, this "individualism" each possesses, or should possess, that this maelstrom of universal war revolves! We talk of free and independent States, but they cannot exist without free and independent men. In an exuberance of patriotism in every "liberty loving" State the subject and citizen has sacrificed his "individualism" to a supreme aim and end. What will that end be but the continual supremacy of the State unless we return to this individualism? We talk of a return, of a "reconstruction," and yet potentially the State dominates, we must ask permission to resume our "inalienable rights." Is it not so?

There is a class, in every warring State of the world, that embraces the indefinite ideal of "de-

mocracy," and yet, strangely enough, confounds the people with the State, and obliterates the individual in the organized mass. Distasteful as the allusion may be, the control of population, as lately promulgated by the Soviets of Russia, is a legitimate and a necessary purpose of the socialistic State. The child *must* become the property of the State, and cease to have any natural, original, indefeasible rights, if the equilibrium of an Utopian equality of life is not to be broken. There *must* come from each by this theory an ordered and formularized effort ("according to ability") if there is to ensue economic and social enjoyment according to need. Hence the increase in population must be State controlled.

The child then is born into slavery, not freedom; and what we term "individualism," the unfolding of the divine nature of man, disappears. The rule of the people, of the *demos* of "democracy," no longer is possible. The State is everything, an independent, self-existent power, not amenable to the "consent of the governed," and hence, perforce, an "autocracy." And this autocracy is the most irresponsible form of human government ever conceived on earth. The King, claiming by divine right to rule, still bears a responsibility which he acknowledges in the words "*my people.*" A socialistic State, once in existence, rules by its own right, does not derive from a so-called divine power, and denies that any original right exists in the individual. It is irresponsible absolutism, knowing no law, possessing no justice, destroying liberty.

Well, peace is to come, if it be not now, then it is yet to be! Anomalous as it is, the Socialists of the newly projected independent States of a reconstructed Europe, accept the boundaries which freedom seeks to establish through the unfettered consent of the governed. But they seek to control all the industrial agencies and social conditions inside these boundaries according to their vain theories of human relations. It is anomalous, because there *are* no boundaries to a theoretical Socialistic State. There is no free individual to set these boundaries. Slaves that own no property cannot set the limits of domain for their master. Just as there can be no Law, being slaves, which, theoretically, they are bound to obey. And it follows that the Socialist and Anarchist are of the same breed.

Why wander in this way from the thought of man's disquietude in the presence of coming peace? We do not wander. We present the extremes, that we may become conscious of tendencies at work among us, and in every State of this world, that threaten society, that endanger true liberty, because under the guise of "democracy," they set up more or less of an absolutism and autocracy *by the control of the life of the man, and the corresponding suppression of his individualism.* Is there a single yearning patriot anywhere, at this moment, when we herald in the "Dawn," that knows what his State will allow him to do when peace does come? Why do we not, to become explicit, as citizens of the United States, feel a sudden growing of personal strength, at the approach of peace? Is it not because we do not know whether we are to "go back" to the old days and the old liberties? Disquieted, apprehensive, when the dark pall is lifting, when the horrible nightmare is passing, why? What casts a shadow on our prospective sunlight? Certainly the ideal is most glorious, certainly "de-

mocracy" is the very soul of our soul. Just when the pure form of Peace appears, a flare of "politics" breaks forth, to remind us that we have voted away for a "cause" many of our old prerogatives, have sacrificed much of the independence of coordinate branches of our Government, and that, however needfully or worthily matters not in itself, power seeks to retain power. And so a Government of control will not willingly lose control—it will seek to reign in self-defense. And in so far as the principle of Socialism has been embodied in laws of "control" the poison has entered our veins. Is "peace" to be socialistic or individualistic?

GOVERNMENT CONTROL OF THE RAILROADS— THOSE "TWENTY-ONE MONTHS."

A Washington dispatch to one of the evening journals on Wednesday quoted Senator Norris of Nebraska as having announced his intention to present at the coming "short" session, the last one of the present Congress, a bill on which he has long been working, providing for Government ownership of railroads. The same dispatch said that Senator Cummins of Iowa, who is expected to head the Senate's Committee on Inter-State Commerce in the next Congress, is also working on a bill for Government ownership.

When the Railroad control law was enacted and when the seizure contemplated by it was consummated, very few observant persons ventured to assume that the war could not last several years more, and there have been one or two very gloomy prophets who suggested that it might drag on from ten to twenty years; therefore, in any aspect and under the most favorable assumptions, the term of control mentioned in the law and necessarily made indefinite seemed very far in the future. For the period of the war and 21 months after—this is what most people who have paid any attention to the subject probably suppose to be the declaration; but that is not correct, for the law declared that the control "*shall continue for and during the period of the war and for a reasonable time thereafter which shall not exceed one year and nine months next following the date of proclamation by the President.*" The specification, therefore, was a maximum term, not a minimum; not that control should continue 21 months after the war, but only for "a reasonable time which should not exceed" 21 months.

The situation has now changed with almost startling suddenness. The Washington news item above quoted reminds us of the constant danger, already pointed out, that the country may drift and drift along to the final plunge for which this control "only" for an uncertain yet limited term might become a preparation. It is very fortunate, in this aspect of danger, that the war has ended so soon after the control began and before its terms have become defined and confirmed. The temptation to keep on is therefore less, and the opportunity for retracing the course is therefore greater.

Admitting, for the purpose of the argument, that the situation of a year ago showed an inexorable necessity for the seizure and that the paramount work before the country in transportation could not have been accomplished without it, the situation and the outlook are now altered. We were then in a war of unknown duration and seriousness, and the country had to go farther and deeper into it; now the work before the country is to withdraw from

it and to get upon a normal basis and readjust all matters thereto as speedily as possible. To deny or even to seek to qualify this most simple statement is virtually to say that the war is not yet over. The extraordinary demands upon transportation, before which everything must give way and any dangers in the future must be risked, have now ended; the inadequacy of the roads under their former handling (admitting for argument that inadequacy existed and had to be dealt with in some radical manner) has now ceased. The great emergency has passed; the expedient proposed and adopted to meet that emergency should now be abandoned; the "reasonable time" should be abbreviated to the utmost. Why should not that time of return be speedy and steps to accomplishment of return begin at once? We have had intimations, proceeding from those who desire to *not* return to the former path, and given out since the armistice was signed, that the roads cannot be promptly returned, inasmuch as there are various complications and some unusual work in carrying (which nobody questions) and there will be need for a considerable time of some centralized and pooling arrangements, &c. This also may be admitted without affecting the proposition that since, most happily, the country has been spared a long term of getting settled and wonted in this control, we should suffer no delay in making good the pledge of return with which we sought to allay our doubts and quiet our consciences when the control law was enacted.

On Tuesday last Mr. Warfield, railroad head and head of the National Association of Owners of Railroad Securities, delivered an address in Savannah, before the Southern Land Congress, speaking in his capacity as President of the Southern Settlement and Development Organization. The importance of development (such development as has thus far hardly more than begun) to the future welfare of the South, of the entire country, and of the world, is a subject well worthy of much special attention. The largest factor in it is obviously that of transportation, and therefore Mr. Warfield gave special attention to the railway situation in his address. You are now facing, he said, "the most serious time ever faced in our industrial and social life," and the people have to decide whether an autocracy shall be built here "upon the dying embers of the feudal autocracies that until now alone remained," or whether "we shall be returned to methods of true Americanism. . . . Take care lest we now create in this country the very conditions which the life blood of millions of men has been shed to destroy in other countries." He pointed out that there are two schools of thought upon reconstruction, one of them standing "for centralizing in the Government the ownership and operation of all public franchises." He pointed out that two lines of conduct are now open upon which the people must decide: one, for railroad owners to make the best deal they can with the Government "and thus accept Government ownership without regard to whether this is in the best interest of the people as a whole," and the other is to decide whether we shall not prefer a plan "which will retain to them the properly-regulated private management of their properties and preserve to them the benefit of individual initiative." At this parting of the ways, Mr. Warfield left no doubt as to where he stands, and he clearly sees and plainly states the danger. If the

Government autocracy now indicated is created, he said, "it will not stop there; the system of paternalism thus established under desire for more power and control would be extended to all industrial activities." It seemed, to him, that such a prospect should be especially appalling to the people he was addressing, for, said he, "if there is a people to whom the very idea of such a system of paternalism must be repugnant it is those of us who live in the South."

So it indeed ought to be. But let all note and all remember that the 21-months' pledge will no more execute itself automatically than will any other of the good resolutions which men make. There could not be a better subject and a more fortunate situation for honestly and earnestly beginning to return to natural and normal policies after the overturn by war than we now have in this matter of the railroads. It stands unconfirmed for the wrong course; why should not public opinion manifest itself unmistakably and firmly for the right one?

ENSURING DEMOCRATIZATION AFTER THE WAR.

The United War Work Campaign to raise \$170,500,000 which has occupied the present week, has a larger significance than the mere attainment of its immediate object. Dr. John R. Mott, director-general of the campaign, is quoted as saying, in explanation of need for the fund, "We have had our warning from Russia, and we have learned from her experience. We do not desire to see in Germany, Austria, Turkey, or Bulgaria, whole peoples get out of hand and wreck all we have been fighting for, at a sacrifice of eleven million lives. We are not going to bring back our men in large numbers until we have attained all we have been fighting for." Of course, this is not an official statement of the Government, but it presents a probable course of action and is a legitimate argument in behalf of the fund.

The larger thought is this—that the after-the-war work of the Government of the United States and the American people is as imperative as the work of winning the war itself. Victory at arms, necessary though it be to open the way, does not in and of itself bring "democracy." Only the peoples concerned can do this by their own consent when free. And they who have not enjoyed "democracy" under a representative system of government need help in organizing their freedom into a form that shall embody "liberty under law." They need not only actual sustenance in life, but mental stimulus from clear thought, and moral courage from warm hearts. Perhaps it is a time when the commandment "Love thine enemies" comes home to the conscience of the world, bitter as this may be to some. One may exclaim "Let Justice be done, though the heavens fall;" but when it is done, there is still work for the Good Samaritan to do. The example of the United States is more potent now in the world than it has ever been before. And we ought to see more truly the real problems of reconstruction than do those peoples, friends or enemies, who are directly affected.

There has been some talk as to whether reparation shall be required on a punitive basis. We may leave that to be determined by representatives of the Governments in charge. The thing to remember is the duty to peoples struggling into the light of liberty, whatever may have been their previous allegiance. When peace does come we have passed over into a new era. That era reached, war be-

longs to the old time of conflict and deprivation, and no longer binds the peoples freed from its terrible thralldom. A League of All Nations preconceives relations no longer antagonistic. Disarmament, supposedly upon some agreed basis, will follow. And peoples conquered, having paid whatever judgment may be fixed upon them, become a charge upon the good will of the world. It may be necessary (though we hope not) to station armies of occupation in parts of Europe to keep down the forces of disorder. These always spring to life when "iron rule" is suddenly removed. They must be suppressed, by and with the consent of the forces of order, more or less weakened and despondent by the long and losing struggle they have undergone. The most delicate deference, the most kindly spirit, must be shown. And in order that mutual trust may prevail, it must exist in those who have won as well as those who are in want.

The stern and solemn duty that has been so nobly performed in behalf of mankind, in behalf of that "humanity" which is the freedom of the feeling heart, requires that universal sympathy between and for peoples shall prevail, that the justice of peace shall follow the justice of war. And this should be the soul of the whole reconstruction program. Former Ambassador Morgenthau points out the need in Turkey. And we may take that befogged and benighted country as an example. To Americans, surely, the reformation of such a people can present nothing more than a proposition in national ethics. In our ideal of independent nations large and small, of democratic States everywhere, they cannot be wantonly driven out of the family of nations if they wish to come in. Often the very name of Turk is anathema. Constantinople and the Dardanelles are no more than abstractions as far as our State affairs are concerned. If the fate of Armenians still hangs in the balance over the nature of a future Turkey, our professed "humanity" bids us, by wise counsel and kindly service, assist that people and State attain to a place worthy the respect of the world and the society of nations. This will best and soonest help Armenia. And the example of duty to Turkey opens the mind to a duty that is universal.

If peace is to come, if war is to end, we must write a new clean page in human history. What we need to remember is that peace is the natural state of mankind. The very charge that for forty years the German nation contemplated this war, the most heinous thing that ever happened in history, coupled with the very fact that the liberty-loving nations combined to frustrate the unholy dream, proves that nations are not born, are not maintained, in the highest wisdom we know, to inaugurate or carry on war. And now that we have peace, or are soon to have it, we need only to live it to possess it forever. But peace cannot become universal until good will and helpfulness become universal. We say sometimes in our personal estrangements that we will forgive, though we can never forget. And yet forgetting is often as great a blessing as remembering. The point is that we banish war from our national consciousness when we return to our natural state of "live and let live," and "democracy" establishes itself thereby.

The fact of the matter is we must broaden our citizenship to the world. Looking upon the awful conditions of war, upon atrocities committed,

upon ruthless ambitions riding down law and right, a personal resentment arises, and it is a righteous one. We ought to hate these things. But when they no longer exist, as will ensue in peace, then the contests of peoples and States become as our own political contests, and when they are over we can continue our daily living in friendship and respect as before. These oncoming international relations will present many problems. But we will not solve them rightly by cultivating selfishness and enmity, or by showing to others a vast and holy superiority. When we say we will not dictate forms of government we say we will not show forth a spirit of political domination. When we say we fought a war to end war, we must agree to the end for all time of that which we sought thus to overthrow.

It follows that we must go on in a proper way with the work of democratization. How otherwise shall we prevent war after the war? How can we have peace when we do not live it? How can we adjust human relations save by "understanding." And there is deep significance in this sometimes condemned word. How can persons have friendship who have nothing in common, do not appreciate each other's character and motives, and cannot bring themselves to give up part of will and wish for the sake of harmony. The triumphal termination of the war in conformity to principles of liberty and justice will send a wave of gladness over the world. We can afford to be magnanimous, we can afford to invite future confidence by showing it. Peace begets peace. Example is a teacher that is ever faithful and forceful. All the good and joy that mankind conceives we can now enjoy—and the beauty of it all is that the more we enjoy these relations of unity, harmony, brotherly love; federation, the more others also may enjoy them. Let us now turn over victory into consecration.

CANADA PREPARING FOR THE EFFECTS OF DEMOBILIZATION.

Ottawa, Can., November 15 1918.

At the daily sessions of the Dominion Cabinet, the topics of demobilization and avoidance of economic distress are uppermost. The Minister of Militia assures the country that every plan has been completed for the return of the soldiers to their civilian homes by an orderly and inexpensive process. Matters are not so roseate, however, as concerns the probabilities of immediate re-employment. Of the army of more than 500,000 Canadians, 260,000 have at various times numbered as casualties, and of these about 35,000 have been killed in battle and 15,000 have died of disease. The casualty list in itself signifies a very large number of physically incapacitated for whom the Invalided Soldiers Commission is doing its utmost service in re-adaptation.

As to plans for lightening the blow of industrial adjustments the Federal Government thus far has announced but little. A shipbuilding industry is fairly under way, with public financial support assured for some years ahead, producing ships at much higher cost than those of British yards, but slightly below the average of United States establishments. Four of the new Government ships are to be launched before the close of navigation and will be incorporated with the remainder of the public merchant fleet under the management of the Dominion-owned railways, which soon will total 14,000 miles of track. The arrangement is similar to the

land-and-sea transport service carried out by the Canadian Pacific and several United States railway companies.

While the Dominion and Provincial Governments share with commercial corporations the general unwillingness to invest money in public works of any kind when the cost of capital and construction materials is at an artificial level, present indications point strongly to a heavy public investment in roads, waterways and harbor improvements, and other such enterprises as a means of buoying up the labor market and alleviating distress. There are not wanting suggestions from influential labor circles that the country should throw itself into a great adventure in public ownership, with issues of new bonds, and purchases of steel, lumber, copper, &c. While this might support prices and entertain the country agreeably for a year or so, it would render manufacturers impotent in export trade in competition with those countries where official regulation has not been exercised. Imports automatically would be encouraged, with a consequent outflow of gold, gradually forcing the country into an unenviable position.

Information now at hand indicates that the Ottawa Government will presently endeavor to so govern prices and wages as to hasten a return to normal conditions with minimum friction and dislocation. There are, however, 200,000 union workmen to deal with and, as yet, their official discussions of after-war conditions offer no suggestion in line with sound economics. Once the inevitable downward trend of price and wage levels becomes evident, the Government anticipates little difficulty in bringing about a more or less scientific scheme by which both factors will be kept in double harness.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

In contemplating the figures of the gross and net earnings of United States railroads for the month of September, as specially compiled by us from the returns filed with the Inter-State Commerce Commission at Washington, the fact which attracts pre-eminent attention is the tremendous augmentation disclosed in the expense accounts. That feature, to be sure, was also in evidence in the July and August results, but with each succeeding month now the growth in expenses is becoming more pronounced. The noteworthy advances in railroad rates, both passenger and freight, made by the Director-General of Railroads at the close of June had for their object an increase in the revenues of such magnitude as to offset the great rise in operating costs recorded in the first half of the year plus the huge advances in railroad wages almost coincidentally announced by the Director-General. This addition to railroad wages was put by the Director-General at not less than \$475,000,000 per annum in a letter written by him in August. Since then, there have been further advances in wages and newspaper advices make it evident that still others are in contemplation; and from the way aggregate expenses are running up, month by month, it is certainly becoming a question whether the higher rates put in force—and which with the restoration of normal conditions in the business world may prove a serious burden upon industry—will really suffice to meet the growing volume of expenses.

As already stated, the September compilation gives greater pertinency to the question than did the statements for the two months immediately preceding. The increase in the gross revenue is fully as large as counted upon, and meets all expectation. As against total gross revenue in September last year of \$357,772,850, the amount of these gross in September of the present year was no less than \$487,140,781, showing an addition in the large sum of \$129,367,931, or 36.16%. The gain is not to be wholly attributed to the advances in passenger and freight tariffs. Presumably a portion of it is due to expansion in the volume of business handled. The country's industries have been in a state of great activity and the Western grain-carrying roads, as we shall show further below, had an extraordinarily heavy grain tonnage—far in excess of that for the corresponding month of last year. The magnitude of the traffic, combined with the higher rates, explains the tremendous expansion in the gross revenues of 129 million dollars or 36%. Unfortunately, however, rising expenses have consumed nearly the whole of this splendid increase in the gross revenues. As against operating expenses of \$243,492,779 in September 1917, the expenses in September 1918 amounted to \$369,670,160. In other words, expense accounts have run up \$126,177,381 or over 50%—in exact figures 51.82%. Accordingly, the increase in net earnings is but \$3,190,550—that is to say a gain of over 36% in gross earnings is attended by a gain in net earnings of barely 3%, or to be precise 2.79%. In tabular form the comparison for the two years is as follows:

September— 192 Roads—	1918.	1917.	Inc. (+) or Dec. (—). Amount.	%
Miles of road.....	232,186	232,378	—192	0.08
Gross earnings.....	\$487,140,781	\$357,772,850	+\$129,367,931	36.16
Operating expenses.....	369,670,160	243,492,779	+126,177,381	51.82
Net earnings.....	\$117,470,621	\$114,280,071	+\$3,190,550	2.79

What gives additional significance to the rising cost of operations is that the present year's experience in that respect is only a duplication on a larger scale of the similar experience of the years immediately preceding. For example in September 1917 there was an increase in the gross as compared with September 1916 of \$33,901,638, but this was attended by an augmentation in expenses of \$41,601,292, leaving the net actually smaller by \$7,699,654. In September 1916, to be sure, we had \$38,555,541 gain over 1915 in the gross and \$12,572,543 gain in the net, and this followed \$17,783,141 gain in gross and \$18,546,361 gain in net in September 1915 over 1914. Immediately prior to 1915, however, the returns had been poor or indifferent for several successive years. It happened that in September 1914, though gross earnings were reduced by \$12,857,844, this was met by shortening of expenses in amount of \$13,606,758, thus yielding \$748,914 gain in net. On the other hand, the year before (1913) there was an actual decrease in net, notwithstanding a moderate gain in gross. That is to say, for September 1913 our compilations registered \$9,805,231 increase in gross but attended by an augmentation in expenses of \$14,958,298, causing, therefore, a loss in net of \$5,153,067. In September 1912 the gain in gross revenues was of more satisfactory extent, but the net even then failed to keep pace with the rise in gross receipts; \$19,891,032 increase in gross, or 7.88%, was attended by an addition to expenses of \$13,855,420, or 8.58%, leaving, therefore, only \$6,035,612 increase in net, or 6.64%. Extending the comparisons

further back, we find that in September 1911 our compilations showed only minor changes in the totals, namely \$39,801 increase in gross and \$1,321,815 increase in net. In September 1910 there was a gain of \$10,312,116 in gross revenues, but a loss of \$3,869,083 in net earnings. In the year preceding, results for this month were much more encouraging—that is, in September 1909 there was \$27,052,253 gain in gross and \$13,585,396 gain in net. In September 1908 there was \$15,299,397 loss in gross, with \$4,083,435 gain in net. In September 1907 the returns were very incomplete, they coming to hand when the panic of that year was at its height. The significant feature was that at that time, also, net earnings were falling behind, though gross was still expanding; stated in brief, for September 1907 our compilation, though incomplete, registered \$13,172,222 increase in gross with \$3,594,503 decrease in net. In the following we furnish the September comparisons back to 1896.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	\$	\$	\$	\$	\$	\$
1896	57,053,112	58,277,749	-1,224,637	19,889,887	20,478,809	-588,922
1897	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
1898	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,609	+1,167,574
1899	88,460,145	77,606,660	+10,853,485	33,488,813	29,398,146	+4,090,667
1900	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,545	-716,692
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903	121,941,303	108,563,340	+13,377,963	41,781,513	37,410,861	+4,370,652
1904	124,045,376	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,839,986	126,782,937	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	-3,594,503
1908	218,929,381	234,228,778	-15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	94,443,956	81,858,560	+12,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	-3,869,083
1911	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	-5,153,067
1914	272,992,901	285,850,745	-12,857,844	92,022,947	91,274,033	+748,914
1915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1917	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	-7,699,654
1918	477,140,715	357,772,850	+119,367,865	117,470,621	114,200,071	+3,270,550

Note.—In 1896 the number of roads included for the month of September was 136; in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles. We no longer include the Mexican roads nor the coal-mining operations of the anthracite coal roads in our totals.

With the separate roads, as would naturally be expected, rising expenses are as much a feature as in the case of the general totals. In fact, for not a few large systems and also some minor ones, the increases in expenses overtop the gains in the gross earnings, leaving the net actually smaller than in the same month of last year, notwithstanding the noteworthy expansion in the gross revenues. We may refer, for instance, to the Pennsylvania Railroad Lines, directly operated, where with a gain of not less than \$15,124,471 in gross revenues we have an actual loss in the net of \$3,998,036. The Atchison Topeka & Santa Fe, though having added \$3,806,529 to its gross, falls \$2,778,089 behind in the net. The Chicago Burlington & Quincy, with \$3,721,971 increase in gross, reports \$1,309,276 decrease in net, and the Southern Pacific, with \$3,794,603 gain in gross, has \$899,998 loss in net. The Chicago & North Western, though adding \$3,282,653 to its gross, falls \$258,487 behind in net. The Erie improved \$2,191,058 on its gross of last year, but is \$456,618 poorer off in net, and the Wabash, while having added \$1,008,526 to gross, suffers a reduction of \$490,930 in net. And many more instances of the same kind, though less conspicuous, might be mentioned.

The great majority of roads, however, are able to register some increase in the net as well as in the gross, and in not a few cases this improvement in the net reaches substantial proportions. Thus the New York Central out of its gain of \$9,164,168 in gross has managed to save \$3,851,232 for the net, and the Southern Railway, out of \$5,264,683 in-

crease in gross, has saved \$2,347,544 for the net. As against this, the Baltimore & Ohio, with \$6,135,922 increase in gross, has only \$927,344 increase in net. The Union Pacific, with \$4,537,434 increase in gross, has \$1,769,608 increase in net. On the whole, the relation between the changes in the net and in the gross varies widely, but the trend of the expenses in the direction of wiping out entirely the advantage given by the great growth in gross revenues is unmistakable. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Pennsylvania (3)	\$15,124,471	Maine Central	\$383,219
New York Central	9,164,168	Chi St P Minn & O	376,035
Balt & Ohio	6,135,922	Los Angeles & Salt Lake	371,630
Southern Ry	5,264,683	Georgia	363,203
Union Pacific (3)	4,537,434	Virginian	361,981
Atch T Santa Fe (3)	3,806,529	Wheeling & Lake Erie	357,732
Southern Pacific (8)	3,794,603	Alabama Great Southern	352,274
Chicago Burl & Q	3,721,971	Bessemer & Lake Erie	316,941
Louisville & Nashville	3,556,585	Kanawha & Mich	292,700
Chicago & Northwestern	3,282,653	West Jersey & Seashore	292,380
Illinois Central	3,276,937	Union RR of Penn	290,120
Chi Milw & St Paul	3,010,000	Kansas City Southern	282,409
Northern Pacific	3,000,564	El Paso & Southwestern	276,677
Cleve Cin Chi & St L	2,739,987	New OrL Tex & Mex (3)	274,276
Chesapeake & Ohio	2,617,528	New York Phila & West	254,735
Great Northern	2,585,630	Western Maryland	249,786
Chi R I & Pacific (2)	2,363,724	Cin N O & Tex Pacific	240,794
Norfolk & Western	2,206,049	Chicago Ind & Louisville	238,354
Erie (2)	2,191,058	Duluth & Iron Range	221,501
N Y N H & Hartford	2,112,939	New York Ont & West	221,373
St Louis San Fran (3)	2,067,390	New Orleans & No East	214,382
Philadelphia & Reading	2,034,304	Minn & St Louis	213,791
Missouri Pacific	1,942,462	Internat & Great North	195,960
Boston & Maine	1,915,806	Washington Southern	194,018
Lehigh Valley	1,703,871	Chi Ter Haute & So East	192,363
Dela Lack & West	1,614,614	Mobile & Ohio	191,482
Michigan Central	1,487,376	Cumberland Valley	190,934
Seaboard Air Line	1,478,849	Spokane Port & Seattle	176,257
Atlantic Coast Line	1,368,452	Lake Erie & West	172,068
Pitts & Lake Erie	1,212,514	Car Clinch & Ohio	152,649
Delaware & Hudson	1,035,667	Toledo St Louis & West	147,970
Duluth Missabe & North	1,025,076	Atlantic Birm & Atl	143,247
Wabash	1,008,526	Western Ry of Alabama	142,237
Mo Kansas & Texas	965,592	Monongahela Connect	131,483
Central RR of N J	952,681	Tenn Central	129,531
Chi & East Illinois	933,318	Central New England	128,487
Nash Chatt & St Louis	872,995	Det Toledo & Ironton	123,430
Minn St Paul & S S M	842,595	Central Vermont	113,248
Pere Marquette	826,358	Indiana Harbor Belt	112,692
New York Chi & St Louis	741,675	Bangor & Aroostook	112,315
Elgin Joliet & Eastern	698,591	Grand Rapids & Ind	108,236
Chicago & Alton	663,451	Duluth So Shore & Atl	102,853
Texas & Pacific	659,753	Norfolk Southern	102,045
Denver & Rio Grande	642,260	Port Reading	101,364
Yazoo & Miss Valley	537,656		
Mo Kan & Tex of Texas	491,639		
Central of Ga	490,167		
Chi Great Western	461,052		
Grand Trunk Western	455,610		
Richmond Fred & Pot	436,055		
Hocking Valley	408,029		
Buff Roch & Pitts	399,776		
Colorado & Southern (2)	396,183		
Long Island	391,230		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$10,748,739 increase, the Pennsylvania Company \$2,145,909 increase and the P. C. C. & St. L. \$2,229,823 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$15,228,921.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
New York Central	\$3,851,232	Pennsylvania (3)	\$3,998,036
Southern Railway	2,347,544	Atch Top & Santa Fe (3)	2,778,089
Union Pacific (3)	1,769,608	Chi Burl & Quincy	1,309,276
Cleve Cin Chi & St Louis	1,331,717	Southern Pacific (8)	899,998
Duluth Missabe & Nor	938,157	Western Maryland	537,319
Baltimore & Ohio	927,344	Minn St Paul & S S M	496,526
Chesapeake & Ohio	761,696	Wabash	490,930
Illinois Central	716,979	Erie (2)	456,618
Boston & Maine	668,331	Mobile & Ohio	405,160
St Louis San Fran (3)	539,658	Toledo & Ohio Central	395,879
Delaware Lack & West	532,109	St Louis Southwestern (2)	371,024
Pittsburgh & Lake Erie	523,866	Chicago & Alton	357,100
Delaware & Hudson	495,713	Cin New OrL & Tex Pac	322,597
Philadelphia & Reading	384,760	Missouri Kan & Tex of Tex	310,268
Chicago Milw & St Paul	384,023	Chicago & Northwestern	258,487
Seaboard Air Line	372,561	Florida East Coast	253,665
Michigan Central	370,477	Nashv Chatt & St Louis	232,235
Richmond Fred & Pot	356,031	Indiana Harbor Belt	221,253
Missouri Kansas & Texas	315,775	Belt Ry of Chicago	218,388
N Y New Haven & Hartf	312,207	Toledo St Louis & West	216,611
Duluth & Iron Range	257,575	Colorado & Southern (2)	216,317
Central RR of N J	233,788	Grand Rapids & Indiana	201,546
Lehigh Valley	233,770	Internat & Great North'n	200,987
Union RR of Penn	222,302	Lehigh & New England	191,199
Bessemer & Lake Erie	218,628	N Y Ontario & Western	156,245
Grand Trunk Western	215,108	Hocking Valley	137,380
El Paso Southwestern	213,059	Texas & Pacific	131,190
Chicago & Eastern Illinois	190,013	Lake Erie & Western	115,659
Pere Marquette	158,358	Chicago Junction	111,784
New OrL Tex & Mex (3)	146,402	Denver & Salt Lake	109,140
Los Angeles & Salt Lake	134,997	Ann Arbor	101,966
Yazoo & Miss Valley	133,595		
Washington Southern	120,425		
Atlantic Coast Line	114,206		
Georgia	112,177		
Cumberland Valley	101,613		
N Y Chic & St Louis	101,499		

Representing 45 roads in our compilation...\$16,102,772

Representing 43 roads in our compilation...\$20,807,303

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,259,327 decrease, the Pennsylvania Company \$696,975 decrease, and the P. O. C. & St. L. \$1,851,724 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$5,230,956.

When the roads are arranged in groups or geographical divisions, according to their location, there are two divisions where notwithstanding the great growth in gross revenues, there is an actual loss in the net. Group 3, composed of roads in the Middle West, belongs in that category, the net for this group being \$342,598 less than a year ago in face of a gain of \$15,821,830 in the gross. Groups 8 & 9, comprising roads and systems in the Southwest, belongs in the same category. Here there is a loss in the net of \$5,563,971, notwithstanding \$15,347,295 gain in the gross. The other geographical divisions record enlarged net, but in every instance proportionately much smaller than the improvement in the gross revenues. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings		Inc. (+) or Dec. (-)	%
	1918.	1917.		
September—				
Group 1 (7 roads), New England.....	20,422,469	15,708,738	+4,713,731	30.01
Group 2 (22 roads), East & Middle.....	136,670,199	98,373,529	+38,296,670	38.92
Group 3 (28 roads), Middle West.....	58,927,804	43,105,974	+15,821,830	36.70
Groups 4 & 5 (35 roads), Southern.....	66,265,449	44,336,964	+21,928,485	49.49
Groups 6 & 7 (29 roads), Northwest.....	107,755,501	79,804,230	+27,951,271	35.02
Groups 8 & 9 (49 roads), Southwest.....	70,534,317	55,187,022	+15,347,295	27.68
Group 10 (12 roads), Pacific Coast.....	26,565,042	21,256,393	+5,308,649	24.97
Total (192 roads).....	487,140,781	357,772,850	+129,367,931	36.16

September—	Mileage		Net Earnings		Inc. (+) or Dec. (-)	%
	1918.	1917.	1918.	1917.		
Group No. 1.....	7,219	7,262	5,383,804	4,603,780	+780,024	16.94
Group No. 2.....	28,210	28,261	31,013,259	27,614,959	+3,398,300	12.31
Group No. 3.....	21,722	21,744	12,182,267	12,524,865	-342,598	2.73
Groups Nos. 4 & 5.....	38,108	38,239	17,225,189	14,390,926	+2,834,263	19.69
Groups Nos. 6 & 7.....	65,897	65,823	28,080,692	26,993,624	+1,087,068	4.03
Groups Nos. 8 & 9.....	54,524	54,630	13,645,103	19,209,074	-5,563,971	28.96
Group No. 10.....	16,506	16,419	9,940,307	8,942,843	+997,464	11.15
Total.....	232,186	232,378	117,470,621	114,280,071	+3,190,550	2.79

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

As already stated, Western roads had the advantage of a much larger grain movement. In the case of wheat, the increase was of prodigious proportions. To be sure, in comparing with September last year, we are comparing with a period of very light receipts, but even allowing for that the gain is of notable dimensions. Thus for the four weeks ending Sept. 28 the receipts of wheat at the Western primary markets was not less than 71,458,000 bushels, as against only 22,882,000 bushels in the corresponding four weeks of 1917, and comparing with 41,387,000 bushels in 1916. In like manner the corn receipts in the four weeks this year were 21,630,000 bushels as against only 7,365,000 bushels in the same period of 1917 and 15,758,000 bushels in 1916. On the other hand, in the case of oats, barley and rye there was some falling off from the movement of a year ago, the receipts of oats for the four weeks this year having been 32,315,000 bushels, against 34,444,000 bushels; of barley, 7,365,000 bushels against 13,813,000 bushels, and of rye 3,951,000 bushels against 4,493,000 bushels. Altogether the receipts of wheat, corn, oats, barley and rye at the Western primary markets for the four weeks this year reached 136,719,000 bushels, against 82,997,000 bushels in the four weeks of 1917 and 103,046,000 bushels in the four weeks of 1916. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 wks. end.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Sept. 28.						
Chicago—						
1918....	880,000	14,780,000	9,932,000	11,198,000	1,141,000	608,000
1917....	604,000	1,908,000	2,839,000	14,151,000	2,401,000	523,000
Milwaukee—						
1918....	52,000	3,217,000	605,000	3,629,000	1,428,000	188,000
1917....	75,000	628,000	455,000	2,694,000	2,069,000	288,000
St. Louis—						
1918....	224,000	5,699,000	1,354,000	2,273,000	54,000	59,000
1917....	376,000	1,952,000	663,000	3,458,000	395,000	61,000
Toledo—						
1918....	-----	630,000	282,000	995,000	-----	-----
1917....	-----	517,000	48,000	862,000	1,000	14,000
Detroit—						
1918....	7,000	175,000	385,000	361,000	-----	-----
1917....	23,000	314,000	52,000	475,000	-----	-----
Cleveland—						
1918....	57,000	414,000	172,000	633,000	77,000	7,000
1917....	52,000	55,000	98,000	685,000	-----	25,000
Peoria—						
1918....	305,000	400,000	2,363,000	689,000	111,000	23,000
1917....	182,000	218,000	691,000	2,074,000	560,000	59,000
Duluth—						
1918....	-----	16,055,000	11,000	568,000	293,000	808,000
1917....	-----	3,806,000	2,000	99,000	3,399,000	1,938,000
Minneapolis—						
1918....	-----	19,206,000	964,000	5,697,000	4,261,000	2,258,000
1917....	-----	10,542,000	158,000	5,206,000	4,988,000	1,585,000
Kansas City—						
1918....	-----	6,914,000	1,239,000	2,898,000	-----	-----
1917....	-----	2,269,000	529,000	2,310,000	-----	-----
Omaha & Indianapolis—						
1918....	-----	3,968,000	4,323,000	3,374,000	-----	-----
1917....	-----	643,000	1,830,000	2,430,000	-----	-----
Total of All—						
1918....	1,525,000	71,458,000	21,630,000	32,315,000	7,365,000	3,951,000
1917....	1,312,000	22,882,000	7,365,000	34,444,000	13,813,000	4,493,000

The live stock movement also ran decidedly heavier than in the same month of last year. At Chicago the receipts comprised 24,970 carloads against 19,236; at Kansas City, 19,050 cars, against 13,341, and at Omaha 14,040 cars, against 10,534.

The cotton movement in the South did not quite come up to that of last year. For the even month of September 1918, the overland shipments were 74,977 bales, against 112,236 bales in September 1917 and 90,093 bales in September 1916. On the other hand, the receipts at the Southern outports aggregated only 526,665 bales, as against 602,778 bales in 1917 and 955,458 bales in 1916, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1918, 1917 AND 1916.

Ports.	September.			Since Jan. 1.		
	1918.	1917.	1916.	1918.	1917.	1916.
Galveston..... bales.	240,986	241,614	403,953	912,951	1,233,074	1,564,319
Texas City, &c.....	773	7,734	30,055	76,470	73,157	210,530
New Orleans.....	105,250	88,399	153,567	967,447	651,309	835,483
Mobile.....	11,422	15,631	11,644	55,814	57,798	134,669
Pensacola, &c.....	45	4,548	15,238	23,222	30,956	72,647
Savannah.....	119,764	186,786	216,813	620,366	461,920	673,198
Brunswick.....	5,500	14,000	21,500	57,400	118,370	122,632
Charleston.....	16,526	18,974	35,169	65,595	65,193	113,246
Georgetown.....	-----	-----	-----	-----	-----	101
Wilmington.....	14,060	11,945	24,679	50,881	21,686	118,366
Norfolk.....	11,991	12,726	40,197	124,722	224,714	401,071
Newport News, &c.....	348	421	2,643	3,656	4,428	57,934
Total.....	526,665	602,778	955,458	2,958,524	2,942,605	4,304,196

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 discount basis recently prevailing, namely, 6%. The bills are dated Nov. 12.

COMPLETION OF SPANISH CREDIT TO UNITED STATES.

The "Wall Street Journal" in its issue of last night reported that final arrangements for putting into operation the long pending Spanish credit to be advanced to the U. S. Government had been completed, adding:

A meeting of local bank representatives interested in the loan was held yesterday at the office of F. I. Kent, Director of the Foreign Exchange Division of the Federal Reserve Board, and all the details were arranged.

As previously announced the loan will be for a total of 250,000,000 pesetas, or \$50,000,000, and will take the form of an acceptance credit, under which a group of American banks will draw bills upon a syndicate of Spanish banks. The Government will avail itself of credit in installments, as it requires funds in Spain.

Complying with the request of Treasury officials, bankers declined to divulge the details of the loan, but it is understood that terms are substantially as previously announced, namely, that the bills will run for 90 days, and will be discounted by the Spanish banks at 4½%, which will also receive an acceptance commission of ¼%. The apportionment of the bills among the American drawers will be made on the basis of their capital and surplus and the volume of business they have customarily done with Spain. For their accommodation the banks will receive from the Government a commission of 1-16%.

Although national banks are compelled to report as direct liabilities drafts they draw on foreign banks, in the present instance the Federal Reserve Board has by a special ruling freed them from this requirement.

NEW CREDITS TO FRANCE AND ITALY.

Two new credits to the Allies were announced this week. On the 12th inst. a new credit of \$80,000,000 was extended to France, making the total credits to that country \$2,445,000,000; on the 14th inst. a new credit of \$100,000,000 to Italy was announced, bringing the total placed at its disposal up to \$1,160,000,000. With the new credits of this week the total aid to the Allies since this country's entry into the war has been raised to \$7,912,976,666, apportioned as follows: Great Britain, \$3,745,000,000; France, \$2,445,000,000; Italy, \$1,160,000,000; Russia, \$325,000,000; Belgium, \$183,520,000; Greece, \$15,790,000; Cuba, \$15,000,000; Serbia, \$12,000,000; Rumania, \$6,666,666; Liberia, \$5,000,000.

ASSOCIATION OF FOREIGN EXCHANGE DEALERS FORMED.

Following a meeting held on Thursday, Nov. 15, at the offices of the Empire Trust Company, in this city, it was announced that an organization of foreign exchange bankers had been formed, to be known as the Association of Foreign Exchange Dealers. It was stated that the organizers proposed through the new association to promote closer cooperation among its members in all foreign exchange matters. Monthly meetings will be held, at which subjects of interest to the members will be discussed. The meeting was attended by twenty-four bankers, who, after listening to the report of the Organization Committee, gave their approval to the project. A committee of five was named, headed by North McLean, foreign exchange manager of the Mechanics and Metals National Bank, to make nominations for President, two Vice-Presidents, Secretary, Treasurer and an executive committee of five.

MEXICO ON GOLD BASIS.

Telegraphic advices to the daily press from Mexico City under date of Nov. 13 in stating that President Carranza had on that date signed a decree reforming the monetary system of Mexico by placing it on a strictly gold basis, said:

The recent monetary crisis was caused by the exportation of silver half peso pieces, which as the result of the high price of silver were worth more as bullion than as coin. Business has been seriously handicapped for a fortnight by the scarcity of change. Under the new decree peso and half-peso pieces will be coined with less silver in them, making their exportation profitless.

New gold coins now being minted are worth two and one-half pesos. Millions of pesos in silver and half-peso pieces, called "tostones," recently have disappeared from circulation. These have been demonetized to prevent speculation in the new pesos. It will be illegal for any one to give more than twenty pesos of them as change.

RE-COINAGE OF SILVER BY MEXICO.

Concerning the re-coinage of Mexican silver, a special cablegram to the New York "Times" from Mexico City on Nov. 9 said:

The Mexican Government has ordered the re-coinage of all silver pesos and half pesos into coins of less value. The re-coinage is ordered to avoid the exportation of pesos due to the high price of silver.

During the last few weeks half pesos have disappeared from circulation. Small gold coins valued at two and a half pesos will be issued for circulation on Tuesday.

GREAT BRITAIN'S CAPACITY FOR ABSORBING NEW WAR ISSUES.

The "Financial News" of London in its issue of Oct. 28 contained the following interesting article dealing with the capacity of the United Kingdom to absorb new war loans.

WE CAN BUY MORE WAR BONDS.

Even with the special effort now in progress the subscriptions to National War Bonds do not flow in a volume equal to the capacity of the people to finance the war. We judge that capacity by reference to what was done in the earlier stages of our war finance. Leaving Treasury bills and War Expenditure Certificates out of account as essentially temporary and special forms of investment, we know that £2,491,212,367 was subscribed to War Loans and Exchequer Bonds prior to the introduction of the daily offerings of National War Bonds. The table below shows what was obtained from each of these issues and the period of time during which each was on offer:

War Loan 3½ %	£331,798,408	7 days.
" 4½ %	592,345,604	19 "
" 5 & 4 %	941,476,710	36 "
Exchequer 3s, 1920	47,942,345	5 "
" 5s, 1920	237,829,469	166 "
" 5s, 1919	34,262,604	117 "
" 5s, 1921	62,495,527	120 "
" 6s, 1920	160,951,700	89 "
" 5s, 1922	82,110,000	62 "
Total	£2,491,212,367	721 days.

This gives an average of £3,455,218 for each day these issues were open, or £24,186,500 per week. To Oct. 19 this year 384 days had elapsed since the first offer of National War Bonds, and the receipts through the banks had then reached £1,163,602,782, which gives an average of £3,030,215 per day, or £21,211,500 per week. The daily quota may be ignored, as in

both cases the number of days includes Sundays, but the average weekly subscription to National War Bonds does not come up to what was done in the earlier days. It will be noted how closely the amounts yielded by the three War Loans and the six issues of Exchequer Bonds approximated to the £25,000,000 a week which is the present aim and desideratum. Taxes and the cost of living have advanced, but the recent reports of the Inland Revenue Commissioners indicates that the income of the nation has risen correspondingly or on a greater scale. Now that the public seems to have tired of buying shares of munition-making companies it may turn with stronger zest to buying an investment which not only yields 5%, but also the promise of early victory and peace.

VOTE OF CREDIT PROPOSED BY BRITISH CHANCELLOR OF EXCHEQUER, A. BONAR LAW.

A vote of credit for £700,000,000 was moved in the British House of Commons on Nov. 12 by Chancellor of the Exchequer Andrew Bonar Law. The Chancellor stated that there would be a reduction in expenditure due to the change in the military situation. Military authorities, he said, advise, however, against reducing the amount of the credit, as the Allies might have to bring food to Europe. He also said that everything available in connection with the manufacture of instrumentalities of war would be turned to the production of merchant ships, so that there would probably be an increased expenditure under this head. The estimated expenditure for the 202 days to Oct. 19 was £1,411,000,000, but the actual disbursements amounted to £1,351,000,000. There was a reduction in loans to the Allies and Dominions of £276,000, as compared with the estimate. The increases in army expenditures amounted to £39,500,000, while the disbursements for the navy decreased £13,500,000 because of the fact that expectations as to the building of merchant ships had not been realized. There was a reduction of £30,000,000 on munitions, as compared with the estimate, owing to an over-ambitious program.

SUBSCRIPTIONS TO FRENCH WAR BONDS.

Paris cables on Oct. 27 stated that in the first fortnight of October subscriptions for National Defense bonds amounted to 1,472,000,000 francs. This, it was stated, was the largest amount reached in any similar period since the bonds were issued and 500,000,000 francs greater than the previous maximum, reached in the second fortnight of 1918. A later cable (copyrighted) to the New York "Times" on Nov. 5 said:

The popular subscriptions to the new French War Loan exceed even the expectations based on the result of a sale in a period of victory. The only limit is the lack of bonds available in the outlying districts to sell, and the insistence of buyers that the bonds be delivered immediately on purchase.

Especially from the towns and villages along the River Marne come hurry calls to rush more bonds to meet the demand.

According to Paris cablegrams of Nov. 14 the total subscriptions to the National Defense bonds, all reimbursements and renewing excluded, reached 1,258,000,000 francs during the last two weeks of October. The total for the month, 2,730,000,000 francs, far exceeded, it is said, the figures for any preceding month.

PART OF NEW FRENCH WAR LOAN TO BE ISSUED IN LONDON.

With regard to the new French war loan, the "Journal of Commerce and Commercial Bulletin" in a special London cablegram to it from London on Nov. 12 said:

It is now reported in well-informed circles that it has been decided to issue a definite limited amount of the new French loan on this market next week.

WAR TRADE BOARD CREATES CORPORATION TO EXTEND ECONOMIC HELP TO RUSSIA.

The execution of plans "for rendering unselfish economic aid to Russia," has been entrusted by the President to the War Trade Board, which has established "a corporation to carry out or administer certain details of this economic program in regions and lines of trade where it is not possible to accomplish this through the ordinary channels of trade." According to the "Official Bulletin" of Nov. 7 articles of incorporation were filed on Nov. 5 for this corporation, to be known as "The War Trade Board of the United States Russian Bureau, Incorporated." The capital of the corporation, which is to be operated in the interest of the Russian people, is placed at \$5,000,000, the amount of the revolving fund placed at the disposal of the War Trade Board for the purpose of financing the plans and policies of economic assistance to the Russian people.

AMOUNT OF RUSSIAN RUBLES BROUGHT INTO UNITED STATES LIMITED TO \$500 PER PERSON.

The Treasury Department in announcing the prohibition against the importation of Russian rubles into the United

States in excess of 500 rubles per person, has issued the following notice to collectors of customs:

(T. D. 37795.)
TREASURY DEPARTMENT.

October 21 1918.

To Collectors of Customs and Others Concerned:

The Federal Reserve Board, Division of Foreign Exchange, has decided to prohibit the importation of Russian rubles into the United States, except that each bona fide adult traveler arriving in this country will be permitted to bring with him 500 Russian rubles.

In case more Russian rubles than allowed and permitted are found upon a passenger or traveler, customs officers will take possession thereof and report the facts to the department for instructions.

L. S. ROWE, Assistant Secretary.

FOREIGN EXCHANGE AND DELAY IN CABLEGRAMS.

In directing attention to the congestion of cable messages, and the delay to which the service is subject, Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, issued the following statement on Nov. 9.

Attention is called to "dealers" having occasion to cable countries in Europe that, due to several conditions which have developed simultaneously, there has been such a congestion of unsent matter that all such cablegrams may be subject to serious delays, possibly representing several days' time. This notice is given in order that "dealers" may guide themselves for their own protection accordingly.

Attention is also called to the fact that the duplication and tracing by cable of cablegrams will only add to the congestion.

ITALIAN DISCOUNT & TRUST CO. OPENS IN NEW YORK.

The Italian Discount & Trust Company, which was organized recently under the auspices of the Guaranty Trust Company of New York and the Banca Italiana di Sconto, began business on Nov. 11 at 399 Broadway, the corner of Walker street. A general banking and trust company business will be transacted, special attention being given to Italian export and import trade. The company (to which reference was made in our issue of July 27, page 337) is incorporated under the laws of New York State, with a capital of \$500,000 and a surplus of \$250,000. George P. Kennedy, formerly Assistant Treasurer of the Guaranty Trust Company of New York, is President of the bank, and G. Biasutti, Manager of the Florence branch of the Banca Italiana di Sconto, is Vice-President. Among the directors are Alexander J. Hemphill, Eugene W. Stetson, Harry Lawton and Theodore Rousseau of the Guaranty Trust Company; Comm. Angelo Pogliani, Managing Director of the Banca Italiana di Sconto; Emanuel Gorli, Judge John J. Freschi, Mr. Kennedy, and Mr. Biasutti. The Banca Italiana di Sconto, with which the Italian Discount and Trust Company is affiliated is among the leading banks of Italy, having 70 branches in that country. Gulielmo Marconi, inventor of wireless telegraphy, is Chairman of its board of directors.

HAPPENINGS ON GERMAN EXCHANGES WITH SURRENDER OF BULGARIA.

With regard to the happenings on the German exchanges with the surrender of Bulgaria at the end of September (to which reference was made in these columns Oct. 12, page 1422) the New York "Evening Post" in special correspondence from Zurich, Switzerland, under date of Oct. 1, and published in its issue of Nov. 2, said:

Although the newspapers of the Central Powers are not allowed to publish exact quotations of the Stock Exchanges, it is known that the fall of prices on Friday and Saturday, Sept. 27 and 28, immediately following Bulgaria's plea for an armistice, was comparatively greater than during the Stock Exchange crisis at the end of July 1914. The general commanders of the Berlin, Frankfurt and Hamburg military districts, who have replaced the civil authorities since the beginning of the war, had to apply most severe means to prevent the closing of the Bourses. The commanders threatened that any Stock Exchange dealer who would not do his duty on the Bourse would be sent to the front or to munition work without the least mercy.

This measure was necessary in order to maintain the possibility of continuing the subscriptions to the ninth war loan. In Budapest the authorities first proposed the closure of the Stock Exchange. They only opened the Bourse two hours later, when wires from Germany and Vienna arrived stating that dealings were possible. But before the Bourse was opened, minimum quotations were fixed by the committee of the Stock Exchange. To be sure, legal minimum quotations do not mean anything else than practically cessation of free stock dealings.

The banks formed for this purpose under Governmental pressure a syndicate, which pledged itself to purchase all securities coming to the market at these minimum rates. In Vienna the anarchy on the Bourse was complete. It was necessary for a group of leading banks to make an arrangement preventing orders for sales from the provincial public from reaching the Stock Exchange.

Under the pretext of disorder in the postal and telegraph service, selling orders from Switzerland wired on Thursday, Sept. 26, to Vienna banks were not yet settled on Tuesday, Oct. 1. The crisis had already begun on the Bourses of the Central Powers on the 26th, when the first rumors of Bulgaria's armistice offer, without any official or semi-official confirmation, were circulated. But at this time the fall in quotations was limited to the securities of the German banks and companies interested in the Rumanian oil fields.

After this, the fall of prices extended to all companies, which had expected to profit by an indemnity from vanquished enemies, especially shipping companies, German overseas banks, and others. In the last hours of the Bourse sitting of Saturday, Sept. 28, the panic was general. Interventions by banking groups were only made in State securities, and this only by command of the Government. The State securities with fixed interest kept their level, but only through artificial measures.

COMPTROLLER OF CURRENCY WILLIAMS ON EFFORTS OF NATION TO SOLVE PROBLEMS OF PEACE.

The need of mobilizing "all the wisdom, virility, conservatism, courage and wealth we can command to adjust ourselves to the new responsibilities and duties put upon us" is pointed out in a statement issued by John Skelton Williams, Comptroller of the Currency and Director of the Division of Finance and Purchases of the Railroad Administration, bearing date of the 14th inst., and released for publication to-day (the 16th). Stating that it will require skillful guidance and careful steering to turn the tremendous energies of the people . . . "to convert our swords into ploughshares and our spears into pruning hooks, and shrapnel shells into locomotives and farm tractors," Comptroller Williams notes that the best thought of the nation is bent on these great problems and they will be solved so as to prevent panic or industrial demoralization. The statement in full follows:

Four years ago, in September 1914, at the beginning of the war, speaking with my knowledge of the resources and strength of our country, and of the men in charge of them, I told a Bankers' Convention at Indianapolis that at the end of the war the United States would be "the gathering place for the renewal and distribution of hope and purpose, for the restoration and purification of a civilization drowned in blood and wrecked and dismantled by furious and reckless passion," and I expressed my conviction that "with the power gathered of peace, the resources derived of honest industry and the will born of our own self-searching we will lead the world; and will be its dominating influence," and that this wonderful power and influence would be used by us to bless and brighten, to lift, and comfort all humanity.

That was no gift of prophecy. It was simply the application of business common sense to known facts. Now, looking forward, there is no excuse for fear or pessimism and no reason for wild extravagance or frantic optimism. We have money, enormous resources, men and brains. We will need all for the task before us, the most enormous tasks that ever tested a nation.

As we mobilized our young manhood for fighting, we have to mobilize all the wisdom, virility, conservatism, courage and wealth we can command to adjust ourselves to the new responsibilities and duties put upon us, to co-operate with our associated democracies and allies in giving peace, freedom and happiness to the world. We have a vast load to carry. We have vast strength with which to carry it. Our part is to give our back to the burden, patiently, soberly, steadily, in the fear of God, and with broad conception of our privilege and opportunity.

The time has arrived when these powers and opportunities will be exercised in the fullest measure. It will require skillful guidance and careful steering to turn the tremendous energies of the people, which, for so many months past, have been dedicated to the production of engines of destruction, into the implements of construction so to convert our swords into ploughshares and our spears into pruning hooks, and shrapnel shells into locomotives and farm tractors. But the best thought of the nation is now bent on these great problems; and that they will be solved so as to prevent panic or industrial demoralization we may be assured.

There has been much inflation of certain kinds, which is incident to all wars; and there have been many inequalities in different directions. There has been a great scarcity of labor of every sort, and wages have been thrown out of proportion to living costs in many cases.

The firm hold which the Government found it necessary to take to prevent runaway markets for the necessities of life and for the raw materials needed in industry may now be exercised in a conservative and healthy way to establish a reasonable equilibrium and to prevent destructive and sudden movements, which sometimes in the past have precipitated panics. There is no reason why this country need fear such commercial revolutions or financial crises as those through which we have passed in the earlier years of our history.

The agricultural, mining and industrial activities of this country are enjoying generally phenomenal prosperity, and from a financial standpoint our banks are to-day stronger and better able to cope with any situation which may arise than they have ever been in the past.

We have raised in the past eighteen months nearly eighteen billion dollars from the sale of Liberty bonds; and yet the deposits of our national banks to-day are several billion dollars more than they were before we attempted to place the First Liberty Loan. As an evidence of the improved management and strengthened position of the national banks of the country it is deeply gratifying to point to the fact that during this calendar year of 1918, in which the strain upon our banking resources has been greater than at any time during our past history, there has been only one national bank suspension in our entire country. There has been no such record as this for nearly forty years past. This immunity from failure is the more gratifying when we consider the extraordinary stress of these difficult times through which we have been passing with the whole world aflame.

We are no longer a debtor nation. Our Government is now lending to the Allied Nations nearly \$8,000,000,000, while our loans and investments in Central and South American countries also amount to hundreds of millions of dollars, which also go to swell our credit balance with the world.

The industrial capacity of this country as a producing nation has increased enormously since the outbreak of the war. But the entire energy of the country, not absolutely required for the production of food and clothing, has been mainly engaged in the making of munitions and implements of war and terrific engines of destruction. Hereafter, these energies will be dedicated to the work of upbuilding and regeneration.

In the coming world adjustments, the fruits of the earth, of industry, and of commerce must be divided between capital and labor on the basis of equity and justice, and this will increase unspeakably the comfort and health and welfare of our people and of all peoples. This task is a stupendous one, but one which the American people are fully capable of solving; and I do not doubt that the manhood and courage and resourcefulness which have characterized our people in war will enable them to settle the

tremendous problems of peace without real danger of interference from the Bolsheviks or the Anarchist.

Three million young, strong, trained men, with new and comprehensive understanding of world obligations will be back among us, applying their creative force to the endless power of production of our land, and mines, and waters, our continental and island possessions. With such a combination, there is no limit to our possibilities of achievement.

ASSAY OFFICE DISCONTINUES RECEIPT OF PLATINUM METAL FOR ACCOUNT OF ORDNANCE DEPARTMENT.

According to the "Wall Street Journal" of yesterday (Nov. 15), Verne M. Bovie, Superintendent of the United States Assay Office at New York, announced under instructions of the War Industries Board and the Ordnance Department, that the New York Assay Office had, beginning yesterday, discontinued the receipt of platinum metals for account of the Ordnance Department, except such deposits as have been specifically commandeered. The paper quoted says:

Many thousands of such deposits have been voluntarily sent to the Assay Office by the public during the last few months in response to the request of the War Department, and the supply on hand is sufficient to meet the present needs of the War Department.

The New York Assay Office has handled the entire platinum requirements of the Government during the war, and Mr. Bovie stated that close to 60,000 ounces of the metal has passed through his hands. Platinum was sent to the local Assay Office in various forms and reconverted into gauze, bars, &c., for shipment to powder and ordnance factories throughout the United States for use in making sulphuric acid, ignition points and other ordnance parts. Most of the platinum was used by the du Pont Co.

Early this year the Government commandeered all available platinum supplies, subsequently fixing the price at \$105 per ounce.

PROPOSED LEGISLATION TO ENABLE WAR FINANCE CORPORATION TO AID IN RECONSTRUCTION PROBLEMS.

It was reported on Nov. 14 that Secretary of the Treasury McAdoo, after conferring with directors of the War Finance Corporation, decided to ask Congress shortly for legislation to make it possible for the Corporation to assist more fully in the financial problems of reconstruction. This, it is stated, is expected to involve raising the limit on loans to banks on advances made to war industries, and to give the corporation power to loan on enterprises which are turning from war production to peace time output.

CAPITAL ISSUES COMMITTEE TO CONTINUE RESTRICTIONS AFFECTING SECURITY ISSUES.

It is learned through Washington press dispatches of Nov. 13 that it is proposed to continue the restrictions by the Capital Issues Committee respecting the floating of securities for building, road construction, and development enterprises not absolutely essential, despite the War Industries Board's partial removal of limitations on non-war construction and manufacturing. The dispatches said:

In view of the necessity of obtaining another big war loan in the spring, the Treasury, with which the Capital Issues Committee is affiliated, holds that the securities market still must be left open largely for Government securities. Consequently, even though business interests find it possible to obtain building and road materials and necessary machinery for construction they will have to demonstrate that their projects are needed or advisable in the light of the national situation before the Capital Issues Committee will approve stock or bond issues.

Projects financed without floating of securities also will be affected to a great extent through the Committee's extensive organization of Federal Reserve district and local committees of bankers and business men instructed to use their influence against capital propositions not compatible with national interest.

The extent to which the Committee will relax restrictions in the future has not yet been determined, although officials expect some difficulty in enforcing their regulations, now that peace has come, since the Committee's operations are based on voluntary, not compulsory, co-operation.

NEW SERIES OF WAR SAVINGS STAMPS TO BE PRINTED IN BLUE.

The new War Savings stamps, to be issued after Jan. 1, will be blue instead of green, according to an announcement made by Secretary of the Treasury McAdoo on Nov. 7. The new stamps will mature Jan. 1 1924, and in practically all respects the new issue will be similar to the present series. The following is the statement issued by Secretary McAdoo:

The Secretary of the Treasury has determined upon the issuance of a new series of War-Savings certificates and stamps to be placed on sale early in 1919, and to be known as the series of 1919. The new series will have a maturity date of Jan. 1 1924, and in practically all respects will be issued on the same terms and in the same manner as the present series of 1918.

A new \$5 War Savings stamp, blue in color, bearing the head of Benjamin Franklin, the apostle of saving, and a former Postmaster-General, is in preparation. The new stamps will be placed on sale early in 1919.

The same thrift stamps and thrift cards now in use will be continued in 1919, and will be exchangeable into new series of 1919 War-Savings stamps, payable Jan. 1 1924, the same way as the exchange has been made during this year into the series of 1918 War Savings stamps.

SECRETARY McADOO ON PATRIOTIC DUTY OF COMPLETING PAYMENTS FOR LIBERTY BONDS BOUGHT ON INSTALLMENT PLAN.

In calling upon employees who bought Liberty bonds through their employers on a partial payment plan to continue the payments and secure the bonds as a patriotic duty, Secretary of the Treasury McAdoo on Nov. 8 said:

Many employers throughout the country have rendered most patriotic assistance in the distribution of Liberty Loan bonds to their employees and have assisted them in the purchase of these bonds by arranging that payments may be made in installments covering a period of time longer than that which could be granted by the Treasury Department. It is the duty of the subscribers to bonds on these partial payment plans to complete the contract into which they have entered. If they do not do so both they and the Government suffer, as the bonds for which they have contracted and for which they do not pay in full must usually be sold in the open market. It is, of course, recognized that in case of necessity caused by sickness or other unavoidable circumstances, cancellations of such subscriptions or sales of bonds are entirely warranted. In cases where employees have made arrangements to purchase these bonds on installment plans and then sever their connection with the employer with whom they have made subscriptions, arrangements should be made for the completion of the subscription or for having the subscription taken over by the new employer or by a bank in the community where the subscriber resides, thus avoiding the necessity for sale of the bonds covered by the subscription.

LIBERTY BOND COUPON MULTIPLIER ISSUED BY NATIONAL BANK OF COMMERCE IN NEW YORK.

An ingeniously arranged set of tables for computing total amounts of Liberty bond coupons to aid those who have to handle them in quantities, has been issued by the National Bank of Commerce in New York. It is called a "Liberty Bond Coupon Multiplier," and is applicable to coupons from all Liberty bond denominations and issues, both original and converted, including the Fourth Loan. The basis of computation is the cash values which coupons from Liberty bonds bear on their face, ranging from 74 cents through various odd amounts up to \$212 50 per coupon. There are, in all, Liberty bond coupons of thirty-three different cash values. Multiples of cash values are indicated in the tables in amounts from one to 100. These multiple amounts are set down in vertical columns with the coupon value indicated at the top. Thus, for seventy-four cent coupons, the total for two coupons is indicated to be \$1 48; for three, \$2 22; for four, \$2 96, and so on. The columns, for convenience, are arranged in groups of four, with index columns for each group indicating the multiples in red. The tables are expected to be particularly useful to banks, trustees and others called upon to exchange Liberty bond coupons and cash. We are informed that copies of the tables may be had on application.

REPORTS OF PROPOSED INVESTIGATION OF LIBERTY BOND SALES.

While the following appeared in the New York "Times" of the 15th, we have been unable to obtain any verification of the item:

The Business Conduct Committee of the New York Stock Exchange has called upon the members for a record of transactions in the Third and Fourth Liberty bonds covering the days, Nov. 4, 6, 7, 8, and 9. The names of customers must be supplied in all cases; the investigation having to do with amounts of \$5,000 or over. The action was taken at the instance of the Treasury Department at Washington, and is in conformity with similar investigations which have been asked for in the past. It is believed to have significance as another example of the care which is being exercised in Government channels to safeguard the Liberty issues against a false depreciation by indiscriminate selling.

TALK OF BILLION DOLLAR SINKING FUND.

According to the "Financial America" of yesterday (Nov. 15), new legislation may be proposed to Congress shortly for the creation of a sinking fund of more than \$1,000,000,000 annually to take care of a domestic and foreign indebtedness of not less than \$25,000,000,000. The paper quoted says:

It is learned that Treasury officials and leaders in the Senate and House have given serious consideration to this matter and regard it as one requiring immediate action.

THIS WEEK'S CELEBRATION OF THE SIGNING OF THE ARMISTICE BY GERMANY.

A second holiday to celebrate the cessation of hostilities was witnessed on Monday last, following the announcement by President Wilson of the signing of the armistice by Germany. While perhaps not so demonstrative as the celebration of the 7th inst., when the reports which afterwards proved false that the armistice had been signed stirred the nation to the depths by the unexpectedness of the news, it was nevertheless made a joyous occasion, and as on the previous memorable day, a cessation of business on Monday marked the receipt of the news. This week the news was heralded in the early morning (5:00 a.m. and even earlier)

by the blowing of whistles, sirens and horns and while the various lines of business opened up at the customary hour as a matter of routine, there was a general closing down soon afterward and an all-day holiday was indulged in. The Governors of the New York Stock Exchange at 9:30 (half an hour before the opening hour) voted to remain closed, the various other local exchanges, the stock exchanges of Boston, Philadelphia, Chicago, Pittsburgh, &c., taking similar action. The Liverpool Cotton Exchange and the Caradian markets also entered into the celebration of the day by suspending business. The banks were of course open, since it was not a legal holiday, but there was a noticeable lack of business. A congratulatory cablegram was sent as follows by H. G. S. Noble, President of the New York Stock Exchange to the Secretary of the Stock Exchange in London:

Our heartiest congratulations on the successful closing of the war and the great part taken by your country.

In Paris the Bourse likewise celebrated the signing of the armistice, transacting but little business on the 11th. President Alfred E. Marling of the Chamber of Commerce of the State of New York, on the 12th sent the following cablegram to the presidents of the chambers of commerce at Rome, Paris and London:

New York Chamber of Commerce extends congratulations at victorious ending of the war for justice and right. We look forward with high hopes and full confidence to our future personal and business relations with our brave allies. Our joint suffering and our joint victory have made enduring bonds of friendship never to be broken.

In both Massachusetts and New Jersey by proclamation of the respective Governors, the succeeding day, Nov. 12, was observed as a holiday.

Bills to make Nov. 11 a national holiday have been introduced in Congress during the week.

PROCLAMATION BY MAYOR HYLAN OF NEW YORK MAKING TO-DAY AND TO-MORROW DAYS OF PRAYER.

A proclamation proclaiming to-day and to-morrow (Nov. 16 and 17, respectively) "as days of prayer and thanks to God for His special care and guidance and protection in the war," was issued by Mayor Hylan as follows on Thursday of this week:

To the People of the City of New York

The momentous events of the past few days, bringing to a close the greatest war in all history, overthrowing kings, dynasties and entrenched autocracy, rescuing the world from the dominance of might, and establishing in its place light and justice, have caused the hearts of our people to rejoice and to fill them with gratitude to Almighty God for His guidance, care and protection in this unparalleled crisis through which we have just passed.

Our faith in God is indeed strengthened; we know that He is near. This is true of soldier and civilian alike. Let us, therefore, take the earliest opportunity to express our thanks to God before we devote a time, as we may, and will, justly and proudly do, to celebrate the glorious deeds of those great leaders here and abroad, to our own army and navy and the armies and navies of our allies, who led so valiantly and fought so gloriously and successfully in defense of justice and humanity.

For this purpose I proclaim Saturday and Sunday, the 16th and 17th days of November, as days of prayer and thanks to God for His special care and guidance and protection in the war which has just come to an end, and ask that the churches be kept open on either of these days and special prayers of thanksgiving be offered up.

In witness whereof, I have hereunto set my hand and caused the seal of the City of New York to be affixed.

Done in the City of New York, this 14th day of November, in the year of our Lord, 1918.

JOHN F. HYLAN.

ANDRE TARDIEU ON THE NEEDS OF FRANCE—HIS APPEAL TO THE UNITED STATES.

An indication of the war's cost to France was furnished in an address by Andre Tardieu, Minister of Franco-American War Affairs in the French Cabinet and French High Commissioner to America, at a reception tendered him by the Association of Foreign Press Correspondents in the United States at the Hotel Plaza on Nov. 8. Besides the loss of 2½ millions of men—dead, maimed and incapacitated—the country, he said, had war expenses reaching 120 billion francs, while in the cities and villages which had been ruined 350,000 homes have been destroyed. To build them up again, he said, would require 600 million days of work, involving an outlay of 10 billion francs. In appealing for the help of the Americans in the reconstruction work M. Tardieu stated that what was needed first of all was immediate assistance in the matter of labor. Furthermore, he said there was need of credits in dollars covering about 50% of its total purchases for reconstruction. The different items involved in the raw materials needed in reconstruction work, he figured, would call for an expenditure of not less than 50 billion francs. We quote as follows from his remarks:

I left America on the 15th of May. At that time we were confident of victory. But victory had still to be conquered. To-day we are vic-

torious. This victory is in the first place the work of our soldiers, of a of them, who, since the end of March, on all fronts, have fought without respite. This victory is also the work of our civilian populations, whose immovable steadfastness has been worthy of the fighting men, and through whose agricultural and industrial endeavor the battle has been maintained. This victory is, further, the result of the loyal, wise, and skilful policy by means of which President Wilson has enabled the Allies and America, in answer to the German request, to determine in full liberty our conditions of armistice.

Victory being to-day in our hands, I want to state, as the spokesman of the French Government, what will be to-morrow the needs of France, and what new effort is required from her for the healing of her wounds. Furthermore, I want to say that in order to successfully carry out this huge work of reconstruction, France is confidently relying upon her allies. Various elements go to make the strength of a people—means of production, commercial markets. War has inflicted on my country severe losses in all these respects; we have to carry out a work of general reconstruction without precedent in the history of the world.

We have lost two million and a half men; some are dead, some maimed, some have returned sick and incapacitated from German prisons. Whether they be lost altogether, or whether their working capacity be permanently reduced, they will not participate in this reconstruction. The fifteenth part of our people is missing at the very time we need all our material and moral forces in order to build up our life again. The younger part, yea, the stronger part of our nation, the flower of France, has died away on the battlefields. Our country has been bereft of its most precious resources.

Our war expenses, on the other side, 120,000,000,000 francs, are weighing heavily on our shoulders. To pay off this debt there are at hand only such limited resources as invasion has left us. The territories which have been under German occupation for four years were the wealthiest part of France. Their area did not exceed 6% of the whole country. They paid, however, 25% of the sum total of our taxes. These territories which have been, for the last three months, occupied again by us at the cost of our own blood and of the blood of our allies, are now in a state of ruin even worse than we had anticipated. The very ground is torn, overturned, laid waste, damaged with shell-splinters, and for months, maybe for years, unfit for production. The fruit trees have been cut, sawn down to the level of the ground, systematically struck dead by the invader. Of the cities and villages nothing remains but ruins; 350,000 homes have been destroyed. To build them up again—I am referring to the building proper, without the furnishings—600 million days of work will be necessary, involving, together with building material, an outlay of 10,000,000,000 francs. As regards personal property of every description either destroyed by battle, or stolen by the Germans, there stands an additional loss of at least 4,000,000,000 francs. This valuation of lost personal property does not include—as definite figures are lacking as yet—the countless war contributions and fines by the enemy, amounting also to billions. I need hardly say that, in those wealthy lands, no agricultural resources are left. The losses in horses and in cattle, bovine and ovine species, hogs, goats, amount to 1,510,000 head—in agricultural equipment to 454,000 machines or carts—the two items worth together 6,000,000,000 francs.

Now as regards industries, the disaster is even more complete. These districts occupied by the Germans and whose machinery has been methodically destroyed or taken away by the enemy, were, industrially speaking, the very heart of France. They were the very backbone of our production, as shown in the following startling figures:

In 1913 the wool output of our invaded regions amounted to 94% of the total French production, and corresponding figures were: For flax from the spinning mills, 90%; iron ore, 90%; pig iron, 83%; steel, 70%; sugar, 70%; cotton, 60%; coal, 55%; electric power, 45%. Of all that, plants, machinery, mines, nothing is left. Everything has been carried away or destroyed by the enemy. So complete is the destruction that, in the case of our great coal mines in the north, two years of work will be needed before a single ton of coal can be extracted and ten years before the output is brought back to the figures of 1913.

All that must be rebuilt, and to carry out that kind of reconstruction only, there will be a need of over 2,000,000 tons of pig iron, nearly 4,000,000 tons of steel—not to mention the replenishing of stocks and of raw materials which must of necessity be supplied to the plants during the first year of resumed activity. If we take into account these different items we reach as regards industrial needs a total of 25,000,000,000 francs.

To resurrect these regions, to reconstruct these factories, raw materials are not now sufficient; we need means of transportation. Now the enemy has destroyed our railroad tracks, our railroad equipment, and our rolling stock, which in the first month of the war, in 1914, was reduced by 50,000 cars, has undergone the wear and tear of fifty months of war.

Our merchant fleet, on the other hand, has lost more than a million tons through submarine warfare. Our shipyards during the last four years have not built any ships. For they have produced for us and for our allies cannon, ammunition and tanks. Here, again, for this item alone of means of transportation, we must figure on an expense of 2,500,000,000 francs.

This makes, if I sum up these different items, a need of raw material which represents in cost, at the present rate of prices in France, not less than 50,000,000,000 francs.

And this formidable figure, gentlemen, does not cover everything. I have not taken into account the loss represented for the future production of France by the transformation of so many factories which for four years were exclusively devoted to war munitions. I have not taken into account foreign markets lost to us as a result of the destruction of one-fourth of our productive capital and the almost total collapse of our trade. I have not taken into account the economic weakening that we will suffer to-morrow, owing to that loss, to which I referred a while ago, of 2,500,000 young and vigorous men.

You know that I always made a point of saying things as they are. I did it every time I spoke of the war. I shall do it in reference to peace, and I declare that no nation has ever had a more formidable effort thrust upon her. France will be equal to that effort. You know how quickly she recovered from her disasters in 1871. She will have a still more spirited recovering to-day from these trials now crowned by victory. She relies on herself first, and from herself she will draw the necessary energy.

But, resolute as she is to do by herself everything she herself can do, France also deems it fair that, after having been for so many months the main battlefield of liberty and right, she should now be helped in her effort, and she prides herself in trusting fully the spirit of solidarity of those of her allies who have not been invaded. She thinks that in voicing that confidence she is voicing a just hope, and, as after four years of co-operation she knows the uprightness and faithfulness of her allies, she is sure that this legitimate appeal will be understood by them.

To you Americans whose guest I am for the third time during the war, due to the method I have always used, I will tell frankly what we expect from you. And you gentlemen of the press gathered here to-night, I beg to convey to your readers what I am going to say.

We want first an immediate assistance in the matter of labor. We hope that, during the preparation and the carrying out of the transportation of your troops back to America your technical units as well as other units

with their equipment will be able to co-operate in that effort. We soon will have to carry out a colossal work of transportation in view of the supplying of the regions evacuated by the enemy, of the recovering of the railroads in Northern and Eastern France and in Alsace-Lorraine. We will have to clean the reconquered ground of the ruins accumulated by the German hordes. Your army will help us in this work while our population will restore her cities and villages.

Again in reference, not to all purchases—as a large part of our needs will be supplied outside of the United States—but in reference to those purchases which will be made in America, we are in need of credits in dollars covering about 50% of our total purchases for reconstruction. The assurance of that financial help will bring to every one in France, Government and private enterprise, the courage and faith necessary to apply to peace reconstruction the energy and the spirit of enterprise she has so prominently shown during the war.

We will exact from Germany the restitution of such part of the material taken away from us as can be recovered. But besides that restitution we must bear in mind that speed is a primary condition in the reconstruction of France, and that America, on account of her immense capacities for production, ought to give us the first help. We need ships, chartered ships as well as ships transferred to our flag; the speedy reconstruction of the country is strictly depending on the revival of our mercantile fleet.

The colossal effort put up by the United States in the building of her fleet for war purposes will not be diverted from this sacred end if it, in part, helps France to recover on the seas, for the revival of her forces in peace, the means of transportation which were lost to her on account of the war.

In reference to these four items—labor, credit, raw materials, ships—I have explained in detail our needs to your Administration, by whose welcome I have been deeply moved. What I told them, what I asked for. I am telling it to you again, because a policy of secrecy does not benefit our day. Speaking to America, I know that I need not add anything to these facts; for you it is enough to know in order to will.

SECRETARY McADOO'S RECOMMENDATIONS FOR REVISION OF WAR REVENUE BILL.

Material changes in the pending war revenue bill have been recommended by Secretary of the Treasury McAdoo, as a result of the cessation of hostilities.

The Treasury Department's financial program for the reconstruction period is outlined in a letter addressed by Mr. McAdoo to Chairman Simmons of the Senate Finance Committee, made public yesterday (Nov. 15). Secretary McAdoo estimates that the expenditures for the fiscal year ending June 30 1919 will be \$18,000,000,000, instead of the \$24,000,000,000, estimated before any peace prospects were in sight. In his recommendations he proposes that the revenue bill be revised with a view to yielding \$6,000,000,000 payable during the calendar year 1919 and not less than \$4,000,000,000 during the calendar year 1920. His other recommendations are:

That income and profits taxes be payable in four equal quarterly installments on March 15, June 15, September 15 and December 15.

That excess profits tax rates in respect to taxes payable in 1919 be no higher than those in the existing law.

The amelioration of the provisions with reference to the determination of war and excess profits taxes in respect to the revenue payable in the year 1919 and the elimination of those taxes in respect to revenue payable in 1920, except with respect to contracts negotiated during the war period.

That to compensate for any reduction of revenue beyond desired amounts above indicated there should be an increase in the corporation and individual income tax levies.

It is estimated by Secretary McAdoo that the bill framed by the Senate Finance Committee would yield \$6,300,000,000 as compared with the \$8,000,000,000 provided for in the bill passed by the House, which latter, in the Secretary's view, "is more stringent than the changed situation will justify." His letter, a copy of which was also sent to Chairman Kitchin of the House Ways and Means Committee, follows:

My Dear Senator: The collapse of our enemies necessitates instant reconsideration of the financial problems before the Government, the most immediate of which is that presented by the new revenue bill now before the Finance Committee of the Senate. The prompt enactment of a revenue bill is imperative. The existing law is not satisfactory to the country nor to the Treasury. On the other hand, the revenue bill which passed the House is more stringent than the changed situation will justify.

In June, in preparing for a long war and an increasing military program, I estimated the expenditures for the fiscal year ending June 30 1919 at \$24,000,000,000. The expenditures for the first four months of the fiscal year 1919, that is for the months of July, August, September and October, aggregated, according to the Treasury daily statement, \$6,635,922,423 72, or within \$365,000,000 of the amount which I anticipated for that period.

The saving was apparent rather than real—due to the fact that the improved arrangements which the Treasury was able to make for meeting the requirements of the army's disbursing officers abroad released funds which had accumulated to their credit and made them available for current expenditures, and also due to certain other adjustments. I have little doubt, therefore, that had the war continued the expenditures would have reached the amount estimated.

Now, however, there seems every reason to anticipate a large reduction in the Government's expenditures during the balance of the fiscal year. How great that reduction will be it is impossible at the moment to estimate. Existing contracts will, no doubt, be liquidated to a considerable extent. That process of liquidation might actually result for a time in acceleration of demands upon the Treasury rather than retardation. The pay of the army and navy and the expenditures in salaries and wages of the war establishments must continue without material change for months to come. It seems reasonable to suppose that the decrease in the Government's expenditures cannot be at a very rapid rate, if a wise policy of readjustment and transfer of activities from a war to a peace basis is followed.

The United States will be the fortunate possessor of foodstuffs, raw materials, and manufactured products of which Europe and the rest of the

world are in dire need. Not all of the Allies can fully pay us in gold, for some have little and others none to spare; nor in commodities during the period of reconstruction, for some of them will not so soon be able to resume normal activities; and the United States must be prepared to continue, therefore, to enable the Governments of the Allies, or some of them, to make purchases on credit. I shall promptly ask the Congress for authority to continue to establish such credits and make loans within reasonable limits to these Governments for purposes growing out of the war.

It is of the utmost importance that such foreign loans should be held down to a minimum, and as soon as may be discontinued, and that every reasonable argument should be pressed upon the Governments of the Allies to prepare themselves and their people to make payment for their exports from the United States by imports into the United States; that is, in effect to make cash payment instead of payment by credit.

For the period of reconstruction, however, some of the Allies must have working capital in the form of credits to enable them to pay for the imports without which they cannot place themselves and their industries on a peace basis. This is not only the policy which is actuated by a proper desire to be helpful to the Governments which, with us, have borne the burden of the war, and to their peoples, but it also the policy of enlightened selfishness. It is to be apprehended that the sudden cessation of the extraordinary demands upon our industry and products, consequent upon the conclusion of the war, may result in a sudden reduction of prices and wages, and even in unemployment, if we are not prepared to continue to sell on credit to the extent that may be necessary.

These considerations lead me to believe that the Government's expenditures during the fiscal year ending June 30 1919, may be in the neighborhood of \$18,000,000,000.

I am inclined to recommend a substantial reduction in the amount sought to be raised by the House bill. Changes have been made or are in contemplation by the Senate which, taken together with the anticipated elimination of revenue from liquor taxes, would reduce the amount to be raised by the pending revenue bill from the \$8,000,000,000 or more provided for in the House bill, and originally suggested by me, to some \$5,300,000,000. Further changes may, I think, with safety, be made in the bill with a view to reducing the amount of taxation to \$6,000,000,000, which may be paid in instalments during the calendar year 1919. The excess profits tax rates applicable to the calendar year 1918 should not be greater than those provided for in the existing law of October 1917, and should be payable only in those cases where such excess profits tax would yield a larger return than the proposed war profits tax. The 80% war profits tax applicable to the calendar year 1918 should be retained. Contracts have been made during past months in the expectation of a heavy war profit tax. Everyone is agreed that war profits should be taxed. They must be taxed now.

It is time to look ahead to the future of American business and industry. Our tax measures should be so devised as to encourage and stimulate rather than to burden and repress them. I, therefore, recommend the immediate amendment of the pending bill so as to provide that, with the collection of the taxes levied upon war and excess profits for the calendar year 1918 and payable in the year 1919, the war and excess profits taxes shall come to an end, except in so far as may be necessary to subject to these taxes profits which, though arising from contracts entered into during the war period, would, under existing regulations, technically be profits of 1919 and not profits of 1918. I can think of nothing which would do more to encourage industry and enterprise than this measure, carrying with it as it would the assurance that with the cessation of war there will come cessation of taxes on so-called war profits and war excess profits.

It seems wise to provide, with the elimination for the calendar year 1919 of the war and excess profits taxes, for a sufficient revenue from corporation and individual income taxes applicable to the calendar year 1919 to make the total revenue payable during the calendar year 1920 not less than \$4,000,000,000.

It is impossible at this time to make a forecast of the aggregate amount which the war debt will have reached by the time war contracts have been liquidated and the reduction of our military forces to a peace basis has been completed. What will be the Government's necessities when the period of readjustment is passed and the country has fully reached a peace basis cannot now be foretold; but having regard to the interest on the then public debt in excess of the interest to be received from obligations of foreign Governments, the necessity of providing from taxes for the gradual retirement of the war debt and the certain permanent increase in the expenditures of the Government over the pre-war expenditures, the figure of \$4,000,000,000 suggested seems a very moderate one.

In connection with the revision downward of the pending revenue bill, I cannot too strongly urge upon you the necessity, so far as the war and excess profits tax is concerned, of providing necessary safeguards in the form of adequate provisions for amortization, conservative valuation of inventories, and the ascertainment of the minimum incomes which shall be exempted from the tax on lines which will insure the taxpayer from injustice and avoidable injury. Nor can I overemphasize the importance of determining now the basis of taxation which will apply to the calendar year 1919, as well as to the calendar year 1918.

Business and industry and individual initiative and enterprise are entitled to know in advance the basis of taxation upon which all the activities of the nation must be conducted. Prosperity cannot be maintained if business is kept in uncertainty as to taxation. It is always unfortunate to be compelled to enact a tax bill at the end of the calendar year, with retroactive effect, instead of in advance of the calendar year, which would permit contracts and business arrangements generally to be entered into with certainty as to the burden of taxation to be borne. This is a gross injustice to business and to all forms of enterprise. It is costly also to the people at large, as they are required to pay higher prices for their necessities, because producers, in order to be on the safe side, fix prices on the assumption that taxes may be higher than they subsequently turn out to be. Definiteness and certainty as to the basis of taxation should be given in the pending bill, not alone as to the calendar year 1918, but as to the calendar year 1919. This will enable business and enterprise to proceed with confidence and courage.

Being reasonably assured of a decreasing rather than an increasing scale of expenditure, the Treasury could look forward with composure to the necessity of temporary borrowing against the expected revenue, in addition to such borrowing as may be necessary to meet the excess of current expenditures over revenue. This gives an opportunity in connection with the pending bill to take measures which heretofore have been impossible because of the increasing scale of expenditures, although inherently very desirable, for the spreading of the payments of income and profits taxes over the entire calendar year instead of requiring them to be made in the first six months, and I suggest that these taxes be made payable in four equal installments, say, March 15, June 15, Sept. 15, and Dec. 15. This will give great additional relief to taxpayers during the period of readjustment now before us and will initiate a policy which should be to the permanent advantage of the Government.

For many years to come the Government's expenditure for interest and other purposes will be vastly increased and that expenditure will be spread

over the whole year. It is of the utmost importance that the Government should be in receipt of revenues through the calendar year about evenly proportioned so that it will not be under the necessity of accumulating balances beforehand or borrowing against anticipated revenue receipts when we reach again a peace basis.

To summarize, I venture to recommend:

1. That the pending revenue bill be revised with a view to yielding \$6,000,000,000, payable during the calendar year 1919, and not less than \$4,000,000,000 during the calendar year 1920.

2. That income and profits tax be payable in four equal quarterly installments, beginning March 15 in each year.

3. That the excess profits tax rates in respect to taxes payable in the year 1919 be not higher than those in the existing law.

4. The amelioration of the provisions with reference to the determination of war and excess profits taxes in respect to the revenue payable in the year 1919 and the elimination of those taxes in respect to revenue payable in 1920, except with respect to profits on contracts negotiated during the war period.

5. That to compensate for any reduction of revenue beyond the desired amounts above indicated, there should be an increase in the corporation and individual income tax levies.

I am sending a copy of this letter to Mr. Kitchin, Chairman of the Ways and Means Committee.

Cordially yours,

(Signed) W. G. McADOO.

Hon. F. M. Simmons, Chairman, Committee on Finance, United States Senate.

On the 12th inst. the Senate Finance Committee had decided not to proceed with further discussion of the revenue bill until after it had received information from the Treasury Department as to the necessities of the Government in the light of changed war conditions. The cessation of hostilities on the 11th inst. occasioned a conference between Congressional leaders and Treasury officials on the question of whether the tax burden planned in the pending revenue bill could be lightened in view of the prospective reduction of expenditures. Senator Simmons, Chairman of the Senate Finance Committee; Chairman Kitchin of the House Ways and Means Committee, and Secretary McAdoo discussed the problem. No conclusion was then reached, it was understood, but Mr. McAdoo having been reported as stating that he would undertake an immediate survey of the Government's tentative plans for return of the army from abroad, for curtailing war orders and other phases of war-to-peace conversion, making his recommendations later in the week.

On the 12th inst. warning was given by Secretary McAdoo that the chaotic condition of world finance made it necessary for the American people to prepare for further heavy taxation and bond issues at that time. He was quoted as saying:

We do not know exactly where we stand. We know there are hundreds of millions yet which the War Department must spend, but we don't know how long the heavy burden will last. Of this much we are sure. There must be more Liberty Loans, and there must be a long season for heavy taxes.

Treasury officials and Congressional leaders, in charge of revenue legislation, according to press dispatches from Washington Nov. 12, figured the situation as follows:

Ordinary Government expenses, which ran around a billion dollars a year before the war, now will amount to at least \$2,000,000,000 annually for many years, and for two or three years after the war may be double that figure. If the \$16,850,000,000 of the Liberty bonds already issued are increased in volume by later loans to \$25,000,000,000, the interest on this sum would amount to about \$1,000,000,000 a year. In addition, it probably will be the Government's policy to establish a sinking fund to pay off the bonds at maturity, and this would require about \$1,250,000,000 a year. These three items would make an aggregate near \$4,250,000,000.

To offset this there would be nearly a half billion dollars coming in annually from the Allies as interest on their loans, which now amount to \$7,000,000,000 and are likely to run much higher, and revenue from customs and miscellaneous sources, which last year amounted to about \$450,000,000.

With allowances for wide variations in these calculations, there would still remain about \$3,500,000,000 to be raised from internal revenue taxes. Last year \$3,643,000,000 came from internal revenue, including \$2,775,000,000 from income and excess profits taxes.

Factors which make this system of estimates highly tentative, officials point out, are that the war is not yet definitely over, so far as expense is concerned, and that war debts both of the American Government to the public and of the Allied Governments to the United States cannot be figured until then. Reconstruction policies, yet to be formulated, will have much to do with determining how many existing Government war-time agencies shall be continued, and consequently how high ordinary Government expenses will run. Besides, on the condition of business and foreign trade after the war must depend the weight of the tax burden which can be borne.

HERBERT HOOVER GOES TO EUROPE TO ORGANIZE FOOD RELIEF FOOD ADMINISTRATION TO LAST UNTIL PEACE.

Besides the announcement that U. S. Food Administrator Hoover would shortly leave for Europe to direct preparations for feeding the people of France and Belgium and aiding in the task of preventing starvation in Austria, Bulgaria and Turkey an indication as to what is expected on the part of this country in supplying the needed rations was outlined this week. The latter, embodied in an address made by Food Administrator Hoover at a conference in Washington on Nov. 12 of State Food Administrators, is referred to more at length in another item. The announce-

ment of Food Administrator Hoover's mission to Europe was made by the State Department on the 9th inst. Mr. Hoover sails to-day with Chairman Hurley of the United States Shipping Board. It is understood that Mr. Hoover will not relinquish his position as Food Administrator, although his attention will be given over almost entirely to working out the food problems of Europe along lines followed by the Belgian Relief Commission, of which he is Chairman. On Nov. 10, following the State Department's announcement concerning Mr. Hoover's proposed work abroad, the Food Administration took occasion to deny, in the following statement, reports that the Food Administration would be merged with the Department of Agriculture after peace was declared:

There is no truth in the statement that the Food Administration is to be transferred to the Department of Agriculture, nor has any bill been drafted by the Executive Departments to that end. The Food Administration will last by law until legal peace is declared by the President. It will then automatically dissolve, except as to obligations entered upon, and these must and will be discharged either by the Food Administration or by assigning them to other departments of the Government. In the meantime the Food Administration does not intend to relax its efforts in any direction.

The Food Administration itself considers the law as at present framed is purely a war measure, and that its major provisions have no place in the country except to serve war ends. Whatever Congress may decide as to continuation after peace of any of the measures now in force must be a matter of special legislation, and the particular department that is to continue them will, no doubt, be determined at that time. The Food Administration in its function of feeding people abroad has a larger burden after armistice than before, and this burden will continue until next harvest. There will be plenty of time between armistice and peace to determine what measures must be continued through the reconstruction period.

Mr. Hoover's first task in his undertaking abroad will be to increase the flow of food into former occupied districts of France and Belgium which have hitherto been given only enough to sustain life through the relief commission. The plans contemplate relief also for Southern Europe—the Czechs-Slovaks, the Jugo Slavs, the Serbians, Rumanians and others. With respect to Mr. Hoover's mission the State Department made known that the War Industries Board, the War Trade Board, the Treasury, the Shipping Board and the Food Administration are co-operating for prompt advancement of the necessary measures. Below is the State Department's announcement:

The President has requested Mr. Hoover to take charge for this Government of the organization of measures for the food relief of the liberated people of Europe, and to proceed at once to Europe as the Government's special representative for the determination of measures of relief in co-operation with the various Governments concerned. It is necessary to perfect and enlarge the arrangements for foodstuffs to the populations in Belgium and France now being released. These populations have been supported for the last four years by the Commission for Relief in Belgium under Mr. Hoover's chairmanship, but, owing to the difficulties of transportation and distribution, of finance and fear of German seizure, the amount of foodstuffs furnished has been the very minimum on which human life could be maintained.

As the first measure of assistance to Belgium it is necessary to increase immediately the volume of foodstuffs formerly supplied so as to physically rehabilitate this undernourished population. The Relief Commission has during the last four years sent to the 10,000,000 people in the occupied area over 600 cargoes of food, comprising 120,000,000 bushels of breadstuffs and over 3,000,000,000 pounds of other foodstuffs, besides 20,000,000 garments, the whole representing an expenditure of nearly \$600,000,000. The support of the Commission has come from the Belgian, British, French and American Governments, together with public charity. In addition to this some \$350,000,000 worth of native produce has been financed internally in Belgium by the relief organization.

That the maintenance of this Relief Commission has been critically necessary is evidenced by the fact that in the same time and under the same conditions the population of Serbia is estimated to have diminished 50% in number and that of Poland 25%; whereas the population of Belgium, although suffering great privations, is still intact.

All the departments of the Governments are co-operating to support the enlarged program of the Relief Commission, the War Industries Board, the War Trade Board, the Treasury, the Shipping Board and Food Administration are putting their backs to the prompt advancement of the necessary measures, for the immediate care of the populations in every direction.

The second portion of Mr. Hoover's mission is to organize and determine the need of foodstuffs to the liberated populations in Southern Europe—the Czech-Slovaks, the Jugo-Slavs, the Serbians, Rumanians and others. An adequate food supply will assist the Governments set up to maintain order and cohesion in government, and to prevent the complete debacle such as has taken place in Russia. Arrangements are being made by the Food Administration, Shipping Board and War Department for the earliest possible dispatch of foodstuffs to these liberated peoples and Mr. Hoover will make the necessary arrangements abroad for distribution.

REVIEW OF COURSE OF FOOD PRICES BY FOOD ADMINISTRATOR HOOVER.

In a statement on Nov. 11 dealing with the course of prices during the first year of the U. S. Food Administration, Herbert Hoover, Food Administrator, gave no promise that any material drop in food prices could be looked for with the cessation of hostilities. While stating that the prices of some food commodities may increase, others he said will decrease because with liberated shipping accumulated stocks in the Southern hemisphere and the Far East will be available. The demands upon the United States will, he said, change in character but not in volume. Re-

ferring to the fact that since the first of July this year many economic forces have caused a situation adverse to the consumer, he noted that "there has been a steady increase in wages, a steady increase in cost of the materials which go into food production and in containers and supplies of all kinds. There has been an increase of 25% in freight rates. The rents of the country are increasing and therefore costs of manufacturing, distribution and transportation are steadily increasing and should inevitably affect prices." He made the further observation that "we cannot raise wages, railway rates, expand our currency and hope to maintain the same level of prices of foods." "Even though it were in the power of the Food Administration to repress prices," he said, "the effect of maintaining the same price level in the face of such increases in cost of manufacture, transportation and distribution would be to ultimately curtail production itself. We are in a period of inflation and we cannot avoid the results." Mr. Hoover essayed that "all that the Food Administration can do is to see as far as is humanly possible that these alterations take place without speculation or profiteering and that such readjustments are conducted in an orderly manner." The following is Mr. Hoover's statement in full as made to newspaper men at their regular weekly conference on the 11th:

With the war practically over, we enter a new economic era and its immediate effect on prices is difficult to anticipate. The maintenance of the embargo will prevent depletion of our stocks by hungry Europe to any point below our necessities and any one who contemplates speculation in food against the needs of these people can well be warned of the prompt action of the Government. The prices of some food commodities may increase, but others will decrease, because with liberated shipping accumulated stocks in the southern hemisphere and the Far East will be available. The demands upon the United States will change in character, but not in volume.

The course of food prices in the United States during the last fifteen months is of interest. In general, for the first twelve months of the Food Administration the prices to the farmer increased, but decreased to the consumer by the elimination of profiteering and speculation. Due to increases in wages, transportation, &c., the prices have been increasing during the last four months.

The currents which affect food prices in the United States are much less controlled than in the other countries at war. The powers of the Food Administration in these matters extend:

First. To the control of profits by manufacturers, wholesalers and dealers and the control of speculation in foodstuffs. They do not extend to the control of the great majority of retailers, to public eating places or the farmer, except so far as this can be accomplished on a voluntary basis.

Second. The controlled buying for the Allied civil populations and armies, the neutrals and the American army and navy, dominates the market in certain commodities at all times, and in other commodities part of the time. In these cases it is possible to effect, in co-operation with producers and manufacturers, a certain amount of stability in price. I have never favored attempts to fix maximum prices by law; the universal history of these devices in Europe has been that they worked against the true interests of both producer and consumer.

The course of prices during the first year of the Food Administration—that is, practically the period ending July 1 1918, is clearly shown by the price indexes of the Department of Agriculture and the Department of Labor. Taking 1913 prices as the basis, the average prices of farm produce for the three months ending July 1 1917 were, according to the Department of Agriculture's price index, 115% more than the average of 1913 prices, and, according to the Department of Labor index, it was 91% over 1913 prices. The two departments use somewhat different bases of calculation.

The average of farmers' prices one year later—that is, the three months ending July 1 1918—was, according to the Department of Agriculture indexes, 127% over the 1913 basis, and, according to the Department of Labor index, was 114% over the 1913 average. Thus farm prices increased 12% on the Department of Agriculture calculations and 23% upon the Department of Labor basis.

An examination of wholesale prices—that is, of prepared foods—shows a different story:

The Department of Agriculture does not maintain an index of wholesale prices, but the Department of Labor does, and this index shows a decrease in wholesale prices from 87% over 1913 basis to 79% over the 1913 basis for the three months ending July 1 1917, and July 1 1918, respectively. The Food Administration price index of wholesale prices, calculated upon still another basis, shows a decrease of from 84% to 80% between these periods one year apart.

Thus all indexes show an increase in farmers' prices and a decrease in wholesale prices of food during the year ending July 1 1918. In other words, a great reduction took place in middlemen's charges, amounting to between 15% and 30%, depending upon the basis of calculation adopted. These decreases have come out of the elimination of speculation and profiteering.

The course of retail prices corroborate these results also. Since October 1917, the Food Administration has had the services of 2,500 weekly voluntary retail price reporters throughout the United States. These combined reports show the combined prices per unit of twenty-four most important foodstuffs were \$6.62 in October 1917. The same quantities and commodities could be bought for \$6.55 average for the spring quarter 1918—that is a small drop had taken place. During this same period of quarters ending July 1 1917 to July 1 1918, the prices of clothing rose from 74% to 136% over 1913, or a raise of about 62%, according to the Department of Labor indexes.

Since the spring quarter, ending July 1 1918, there has been a rise in prices, the Department of Agriculture index for September showing that farm price averages were 138% over the 1913 basis, and the Department of Labor index showing 136%, or a rise from the average of the spring quarter this year of 11% and 22% respectively to the farmer. The wholesale price index of the Department of Labor shows a rise from 79% average of the spring quarter, 1918 to 99% for September, or a rise of 20%. The Food Administration wholesale index shows an increase from 80% to 100%, or 20% for the same period.

In October 1918 the Food Administration retail price reports show that the retail cost of the same quantity of the twenty-four principal foodstuffs was \$7.58, against an average of \$6.55 for the spring quarter 1918, or a rise of about 18%.

It is obvious enough that prices have risen during the last three months, both to the farmer and to the wholesaler and retailer. On the other hands these rising prices have only kept pace with the farmers' prices.

Since the 1st of July, this year, many economic forces have caused a situation adverse to the consumer. There has been a steady increase in wages, a steady increase in cost of the materials which go into food production and in containers and supplies of all kinds. There has been an increase of 25% in freight rates. The rents of the country are increasing and therefore costs of manufacturing, distribution and transportation are steadily increasing and should inevitably affect prices. The public should distinguish between a rise in prices and profiteering, for with increasing prices to the farmer—who is himself paying higher wages and cost—and with higher wages and transport prices simply must rise. An example of what this may come to can be shown in the matter of flour. The increased cost of transportation from the wheat-producing regions to New York City amounts to about 40 cents per barrel. The increased cost of cotton bags during the last fourteen months amounts to 30 cents per barrel of flour. The increase in wholesalers' costs of drayage, rents, &c., amounts to 10 cents, or a total of 80 cents, without including the increased costs of the miller or retailer.

Such changes do not come under the category of profiteering. They are the necessary changes involved by the economic differences in the situation. We cannot "have our cake and eat it." In other words, we cannot raise wages, railway rates, expand our credits and currency and hope to maintain the same level of prices of foods. All that the Food Administration can do is to see as far as is humanly possible that these alterations take place without speculation or profiteering and that such readjustments are conducted in an orderly manner. Even though it were in the power of the Food Administration to repress prices, the effect of maintaining the same prices level in the face of such increases in costs of manufacture, transportation and distribution would be to ultimately curtail production itself. We are in a period of inflation and we cannot avoid the results.

We have had a large measure of voluntary co-operation, both from producers, manufacturers and wholesalers in suppression of profiteering and speculation. There are cases that have required stern measures and some millions of dollars have been refunded in one way or another to the public. The number of firms penalized is proportionately not large to the total firms engaged.

In the matter of voluntary control of retailers we have had more difficulty, but in the publication from week to week in every town in the country of "fair prices" based upon wholesale costs and type of service, there has been a considerable check made upon overcharges. The Food Administration continues through the armistice until legal peace and there will be no relaxation of efforts to keep down profiteering and speculation to the last moment.

WHEAT RESTRICTIONS REMOVED BY U. S. FOOD ADMINISTRATION.

The withdrawal of regulations requiring householders and bakers to purchase 20% of substitutes with each purchase of wheat flour was announced by the U. S. Food Administration on Nov. 13. It was also announced that substitutes already purchased and for which millers, dealers or bakers could not find a ready sale, would be purchased by the Grain Corporation of the Food Administration under plans now being formulated. The coarser grains now being used as flour substitutes will be placed on the market as animal feeds, of which there is a shortage. Although wheat bread may now appear on the American table without restriction, the Food Administration announced it will continue to advocate conservation in the use of flour. The relaxation of wheat regulations had been in effect in various forms since last January 28. The modification was directly ascribed in a statement issued by the Food Administration to the military armistice. It was pointed out that the Mediterranean Sea now is safe for commercial transport and that the European nations can draw again on the large wheat supplies in India and Australia. With cargo ships released from military service it was said it also will be possible to tap accumulated supplies in the Argentine.

The Federal Food Board in New York, in reporting the rescinding of the restrictions on the 13th inst., said:

Effective to-day, the 80-20 rule requiring the use of substitutes with wheat flour is rescinded. Hereafter wheat flour may be purchased without the buyer being required to take substitutes. Bakers, hotels and restaurants will no longer be required to use substitutes in their products, and housewives may feel free to do home baking without the use of any substitutes with flour.

The Grain Corporation of the United States Food Administration is now formulating plans for the purchase of surplus stocks of substitutes which have been accumulated in carrying out the 80-20 rule. Details of this plan will be announced later.

The rescinding of the substitute rule followed the announcement yesterday at Washington by Herbert Hoover, National Food Administrator, that owing to the ending of the war making available large supplies of wheat in hitherto inaccessible markets, the use of substitutes in our wheat loaf may now be abandoned. The return to clear wheat bread in this country, however, does not mean that we should relax one iota the economies we have practiced since the war began in the use of wheat flour. We must still be saving in the use of all breadstuffs, buying no more than we actually need and wasting nothing.

While we have a sufficient quantity of wheat to permit a return to the clear wheat bread to which we were accustomed before the world was necessitated a change to the so-called "war bread," it is still vital that we practice strict economy in consumption.

SCANDINAVIANS TO INCREASE FOOD PRODUCTION.

Washington advices under date of Nov. 15 state that Scandinavia is preparing for greater food production during 1919 so as to escape dependence on the United States and the outside world. Reports to the Department of Commerce indicate that the countries bordering on the Baltic are pre-

paring for intensive cultivation of their lands and that plans for their fertilization already have been made.

Norway is reported among the first to adopt a program of development. As the result of legislation the acreage of Norwegian agricultural land will be enhanced, it is asserted, by about 18,000 acres and funds have been voted by the Storting, or National Legislature, to the amount of several millions of dollars for aid to the farmers.

The Washington dispatch referred to says the action of the Baltic States is hailed with acclaim, for the reason that it leaves the United States free to care for the crying necessities of the peoples of Southern Europe. It was recognized that one of the first moves that would have to be made in rehabilitation would be the care of the Northern States that have suffered from the Allied blockade. Now that they are showing signs of caring for themselves the problem is lessened.

FOOD SITUATION STILL SERIOUS, IN SPITE OF PEACE, SAYS BRITISH FOOD CONTROLLER.

Notwithstanding the coming of peace, food conditions in Europe continue to be serious, necessitating larger shipments until spring, according to John Robert Cynes, British Food Controller. As quoted in London dispatches on Nov. 12, Mr. Cynes said that he confidently expected America to back up any British sacrifices which might be necessary in behalf of the needy peoples of Europe recently freed from German domination. Mr. Cynes remarked that the situation had been prevented from becoming critical only by the fact that a certain amount of wheat flour reserves had accumulated in England. He continued:

Not the least of the services rendered to the Allies by this country has been the building up of these reserves here. But in order to restore conditions to the normal margin of safety there must be greatly increased shipments of cereals until spring.

The food emergencies of peace are likely to be formidable. A certain amount of the stocks now held as military reserves probably will be released and I hope, with the diminution of munition shipments and the abolition of the convoy system, the tonnage position will be improved.

This, however, will not entirely solve one of the most serious problems, the shortage of beef and mutton. Virtually all the refrigerator tonnage of the world which is or can be available, and without which meat cannot be shipped, is already employed to the maximum of its capacity for meat deliveries. For instance, while there probably will be vessels available to bring to Europe the accumulated wheat harvests of Australia, there are only a few additional refrigerator ships to bring the large stores of meat from that country and New Zealand. This shortage of Allied tonnage is due to the submarine warfare. Nor will an expansion of tonnage modify to any extent our position as to fats and dairy products. There is an absolute world shortage of these commodities.

We are not yet sufficiently informed as to the conditions in liberated and enemy countries to announce any definite policy or speak decisively as to their needs and how they will be met. In liberated countries we are doing our best to meet emergencies as they arise, but this naturally involves an increase in what we had previously estimated to be the minimum amount of imported food required by the Allies from the United States, Canada and elsewhere.

We feel that we can look to the American public to back us up in any sacrifice we may make in behalf of the peoples of Belgium, Northern France, Italy and Serbia. Central Europe, so far as we can depend upon reports, is in the shadow of famine.

FURTHER INCREASES IN NOVEMBER MILK PRICES —PROTEST BY MAYOR HYLAN.

Supplementing the increases in milk prices which went into effect on November 1, and were outlined in these columns Nov. 2, page 1714, still further increases, effective Nov. 14, have been announced this week. With this week's changes the price of Grade A bottled milk, quarts, is raised from 18 to 19 cents; the price of Grade B quart bottles to consumers is raised from 16 to 17 cents, while for pint bottles of Grade B milk the retail price is increased from 10 to 11 cents. The following is the new price list:

Grade A, bottled milk, retail, quarts.....	19	cents
Grade A, bottled milk, retail, pints.....	12	"
Grade B, bottled milk, retail, quarts.....	17	"
Grade B, bottled milk, retail, pints.....	11	"
Grade B, bottled milk, to stores, quarts.....	16½	"
Grade B, bottled milk, by stores, quarts.....	17	"
Loose milk, to stores, quarts, Grade B.....	13¼	"
Loose milk, by stores, quarts, Grade B.....	14	"
Loose milk, wholesale, Grade B, 10 gallons or over, to restaurants, hotels, ice cream parlors, clubs, &c.....	13½	"
Loose milk, wholesale, Grade B, under 10 gallons.....	13¼	"

Clyde L. King, of the United States Food Administration, in a statement issued on the 12th inst. with regard to the new schedule of prices, said:

The Food Administration takes the position that the milk distributors in the city can reasonably be asked to distribute milk without profit during a short period of high prices, but that they ought not to be asked to distribute milk without getting back their out-of-pocket costs.

The cost records now available show that the dealers have made no profits in October. Due to the added labor costs they will make no profits in November with another cent added to the consumer's price. The dealers for the first twelve days of the month have had substantial losses. The increased spread does not include any costs due to other wage increases that have been made since August or may have to be made to other employees, nor any increases in material costs since August.

The statement which made reference to a letter from W. L. McGee, milk accountant for the United States Food Administration, also said:

Investigation was made of composite figures obtained from the following five representative milk companies: Bordens' Farm Products Co., Inc.; Sheffield Farms Co., Inc.; Empire State Dairy Co.; Levy Dairy Co., and Standard Dairy Companies.

A detailed examination was made into the latest available operating costs for both wholesale and retail products, and it showed that the wage increase of one cent per quart did not entirely cover operating costs.

Arthur Williams, Federal Food Administrator for New York City had the following to say on the 14th inst. with regard to the new prices:

The Food Administration itself has examined the elements of cost of production and distribution, and has given to the public the results of its investigation. It is generally known that the farmers maintain that the price they receive does not, in view of the present cost of labor and feed, cover the actual cost of milk production. In this the Food Administration is satisfied that there is no element of profiteering or excessive charge; further, it feels the farmers are sincere in their belief that they are now either subject to loss or to no profit in the present milk price.

The Administration is also satisfied that at present prices the distributors are subject to slight loss or make no particular profit. Our people may rest assured that there is no element of profiteering or excessive charge in the present prices based upon the best information which the Food Administration has been able to obtain through its experts and accountants. This month and December is the time of year when the cost of milk production reaches the maximum.

While all will appreciate that neither the producer nor distributor can permanently continue to supply milk at a loss, it is felt that some loss might be carried at this period, or that the service might be performed without profit, with the expectation of balancing the difference when the costs fall and the flow of milk reaches the usual seasonal increase.

Last night's Brooklyn "Eagle" also quoted Mr. Williams as saying:

The farmers contend that not only do they not make any money, but in view of the high cost of labor and of fodder for their cattle, they are sustaining actual loss.

The distributors contend that they are making no more than a fraction of a cent on each quart, and such is the case.

The raise is due to the fact that the men employed by the distributors have demanded shorter hours and higher pay. We have investigated the demand and we find that the employees are wholly justified in making it, in view of the general increase in the cost of living. The dealers claim that the paying of higher wages entails an added cost to them of 8½ mills per quart. The Government investigation showed that the increase was between 7 and 8 mills—an immaterial difference.

Mayor Hylan on the 14th in a letter to the Food Administrator Herbert Hoover protesting against the high milk costs, announced that he had brought the matter to the attention of President Wilson. The Mayor's letter to Mr. Hoover said:

Since the receipt of your last letter of Nov. 5, we again find that you have allowed an additional charge of one cent per quart for milk, which makes an increase of two cents per quart in the last two weeks, making milk in this city 19 cents per quart.

In your letter you place the blame on the dairymen when the question is principally with the distributor. I am informed on good authority that loose milk can be distributed profitably at three cents per quart and bottled milk at five cents per quart over and above the price the dairymen demand for the milk.

You have allowed the distributor to charge 19 cents per quart for bottled milk, which is over nine cents per quart more than the price paid to the dairymen.

You suggest in your letter that it might be well for the municipal authorities, dairymen and producers' interests who supply New York to agree upon some method or tribunal by which these problems could be settled without interference by the Federal Government.

If you will designate me as your representative in this city to determine whether an excessive price is being charged by the distributors, as well as by the dairymen or producers, I shall be very glad to undertake the task and report to you my findings. There is no question quite so vital to the people of New York as the question of milk and coal.

I consider the matter of such importance that I have called it to the attention of the President.

SPECULATIVE SHORT SELLING PROHIBITED IN NEW YORK AND NEW ORLEANS COTTON EXCHANGES —ACTION IN LIVERPOOL.

Speculative short selling on the New York and New Orleans cotton exchanges was prohibited this week by the Committee on Cotton Distribution of the War Industries Board. Notice of this was received from the committee by W. L. Johnson of Shearson, Hammill & Co., President of the New York Cotton Exchange on Nov. 13 as follows:

Please read from the rostrum of your Exchange before the opening Wednesday morning, post on the bulletin-board, and send immediately to each member firm carrying contracts, the following notice:

"In order to curb undue speculative activity, it becomes necessary at this time to prohibit further speculative short selling on the N. Y. and New Orleans cotton exchanges, and the members of these exchanges are hereby notified that all further speculative short sales are prohibited. Hedge sales may be made on condition that an affidavit from the seller will follow, that the sale is a bona fide hedge sale against the purchase of cotton.

No selling orders from foreign countries except in liquidation of long contracts are to be executed.

CHARLES J. BRAND, Chairman,
W. L. CLAYTON,
J. T. GWATHMEY,
E. H. INMAN,

Committee on Cotton Distribution.

At the same time it was made known that President Johnson had addressed a letter to all firms and individual members of the Exchange saying:

In compliance with telegraphic requests received from Charles J. Brand, Chief of the Bureau of Markets, Washington, you are requested to send to him promptly by special delivery the following details of your transactions in cotton contracts made Nov. 12. (State number of contracts only. Do not specify maturity.)

1. Purchases in liquidation of previous sales.
2. Purchases for mills, spot dealers or trade accounts (exclusive of 1.)
3. All other purchases.
4. Sales in liquidation of previous purchases.
5. Sales for mills, spot dealers or trade account (exclusive of 4).
6. All other sales.

In addition to the above kindly enclose a separate memorandum showing your gross purchases and gross sales for Liverpool account and a similar memorandum of transactions for New Orleans account.

Mr. Brand also requests that you be prepared to furnish all this information daily if called for.

The action of the committee had been preceded by a decline in prices on Monday and Tuesday, the 11th and 21th; according to the New York "Times" of the 14th it was emphatically denied that these declines in prices were brought about by speculative short selling. The "Times" said:

Those who held this opinion pointed to the course of the market yesterday [the 13th]. Not a short sale of a bale of cotton was made on the New York Cotton Exchange yesterday [the 13th], and yet, at the close of business the market was below the close of Tuesday by not far from 100 points. This decline, it was pointed out, was occasioned, as was the decline on Monday and Tuesday, by "hedge" sales, and not by short speculative selling.

For the benefit of the uninitiated, it may be stated that "hedge" sales comprehend dealings in futures by persons owning actual cotton. For instance, a man buys so many bales of spot cotton at a certain price. In the immediate or remote future that price may go up or go down. As a sort of insurance, the holder of spot cotton sells a future option at the best price he can get. On the theory, therefore, that the downward trend of the market was due to "hedge" sales, and not to short sales, the conclusion was irresistible that cotton experts believed that the market was too high and would go lower.

On the New Orleans Exchange the prohibition of the Committee on Cotton Distribution was followed on the 13th by a 200-point drop, the limit allowed at one session under the war-time rule. Some demand, it is stated, however, soon sprang up raising prices 75 to 100 points from the bottom. Later advices from Washington respecting the committee's order were printed in the New York "Times" of the 14th as follows:

The signing of the armistice brings us suddenly to the threshold of the reconstruction era. Pending developments are of the utmost importance to the entire cotton world. The consequences of unfounded rumors that tend to promote vicious speculative activity and cause unjustified demoralization must be avoided as far as possible.

The world's requirements of cotton to meet its increasing demands for clothing will henceforth be on a continuously ascending scale. Based on reports to this committee from the various foreign countries, we estimate their requirements and probable imports of cotton under present conditions to be over two million bales in excess of last year's takings. Europe is almost denuded of cotton and cotton goods. The potential buying power of the world which will be aided and hastened by the establishment of the necessary credits will quickly assert itself.

President Johnson of the New York Cotton Exchange was quoted as follows on the 13th, relative to the action of the Cotton Distribution Committee:

The cotton trade, like many other departments of industry, has to return to a peace footing. It was the influence of the war which brought about the great advance in prices of the commodity. Now that peace is here, holders of cotton are inclined to sell out, believing that they can later on buy back the cotton at lower levels.

Yesterday's decline was brought about primarily by sales of actual cotton. There was some short selling, and some foreign selling, but the greater part of the sales represented liquidation of actual long contracts.

I feel that the Cotton Distribution Committee has taken its present course with a view to supporting the cotton trade, as the Committee interprets the situation.

On the 13th inst. the following cablegram was sent to the Liverpool Cotton Association by President Johnson of the New York Cotton Exchange:

Washington Cotton Distribution Committee has prohibited our members executing orders from foreign countries except in liquidation of long contracts.

A similar notice was sent to the Cotton Exchange at Havre.

The following day it was said to have been understood that the Liverpool Cotton Association had passed a regulation reducing the maximum daily fluctuation to 50 points, equivalent to 100 American points, and had prohibited speculative short selling. Yesterday announcement was made that the New York Cotton Exchange had received a cablegram from the Liverpool Association saying:

Our directors wish both markets act in union. To-day resolved members not permitted accept selling orders, exception liquidation existing contracts. Trust necessity of this action will only be temporary.

"Financial America" of yesterday had the following to say regarding the course adopted by the Liverpool body:

The action of the Liverpool Cotton Association in fixing the limit of fluctuations in the market there at 50 points was the subject of much discussion on the floor of the Cotton Exchange here this morning. There were some rumors that similar action might have to be taken locally, that is, the trading limits might be put at 100 points, but those who should know what is going on stated that there was as yet no reason for changing the 200-point limit fixed for fluctuations in the local market.

It was pointed out that the reduction of the limit in Liverpool to what is equivalent to 100 points in this country would bring considerable foreign

business here, and that Liverpool's activities in the local market could materially affect prices here from time to time.

For instance, whereas the limit of decline abroad is 50 foreign points, or 100 American points, if there should be a tendency to liquidate on a large scale, it would be but natural that it be done in this country where a 200-point range prevails. Also if it were decided by foreigners to purchase great quantities of cotton and the staple would not come on the market after the 50-point limit had been reached the buying orders could be executed in this country under the wider range.

COTTON INDUSTRY SEEKS AID IN MOVING STOCKS, AND MORE LIBERAL LICENSING SYSTEM FOR SHIPMENTS.

Committees to confer with Government agencies with a view to securing relaxation of regulations affecting the distribution of cotton were named at a meeting in Washington on Nov. 14 of Senators and Representatives from the cotton growing States and members of the Cotton States Advisory Marketing Board. A letter was also addressed to President Wilson directing his attention to conditions in the cotton industry and asking his aid in the efforts to move the accumulated stocks in the South. Senator Smith of Georgia, who called the conference, announced after the meeting that sub-committees were appointed to take up with the War Trade and War Industries Boards the matter of a more liberal licensing system for cotton shipments abroad, while another committee was named to ask the Shipping Board to supply additional tonnage for this traffic. It is said to have been stated by those attending the conference that because of restrictions placed on the export of cotton the market has become stagnant, while immense stocks are accumulating in the Southern States. These stocks are approximately 900,000 bales in excess of those on hand this time last year.

BRITISH COTTON MISSION IN UNITED STATES.

Concerning the presence in the United States of a special British mission which has been conferring with various Governmental bodies at Washington on cotton matters, the "Journal of Commerce" in its issue of yesterday (Nov. 15) said:

After being on this side of the water for the past three weeks the delegation of Lancashire cotton men sent to this country to discuss various aspects of the situation with the United States authorities, will probably return this week to their native soil.

While the delegation did not come in an official capacity the high standing in the trade of its members has secured for it every consideration from the Cotton Distribution Committee of the United States War Trade Board and other bodies it has met.

The delegation consists of A. V. Paton, President of the Liverpool Cotton Association; W. J. Orr, Chief Executive Officer of the British War Department, Cotton Textile Office, and Kenneth Lee, Manchester. Although not officially received by the New York Cotton Exchange, the members of the delegation visited the floor and conferred with President Walter L. Johnson and other officers of the Exchange. The visitors have returned to New York this week from a visit to Washington and elsewhere, and expect to sail from here to-day or to-morrow. The delegation has been accompanied to this side by the Secretary of the British Cotton Control Board, Mr. Henderson.

In a Manchester dispatch, printed a few days ago in the "Journal of Commerce," it was stated that the delegation intended to take up chiefly the question of freight, but it is understood that various questions have been discussed during the stay in this country of the Lancashire cotton men. One of the important features of the situation gone into was that of the allocation of cotton to the different consuming countries.

This question, it is believed, will become constantly more pressing with the development of peace plans. Great Britain and Japan are at the present time the chief recipients of export cotton from the United States, but the demands of Italy, Spain and other of the European countries have been quite a factor in the general situation.

France's demands are not likely to amount to much for some time to come owing to the destruction of the cotton spinning and weaving districts of France by the invading German armies. Belgium, of course, is in the same position. What disposition will be made to supply Germany and Austria with cotton, countries whose pre-war consumption was considerable, is of course a matter for high diplomatic decision.

Another matter gone into by the delegation was that of low-grade cotton. In this respect war conditions have created a difficult situation. Existing circumstances make it much more profitable to work up the high-grade descriptions of cotton than the low grades. There has thus been a relative abundance of the poorer qualities. The problem sought by the cotton control agencies, both here and in England, has been to make an equitable allocation of low-grade cottons among spinners.

Then the matter of compressed bales has been discussed. The United States Railroad Administration has latterly been considering the advisability of requiring all cotton to be of greater density. The object of this is to save as much freight space as possible, both in inland transportation and in ocean tonnage.

Heretofore the prevailing custom has been to require bales to be compressed to a density of 22½ pounds to the cubic foot. Under the higher density minimum now proposed by the Railroad Administration the figure would probably be 32 pounds per cubic foot.

There is general agreement that a better bale of cotton is a prime necessity of the trade. However, in the meantime some hardship is feared if the higher density bale is insisted upon. All cotton ginning points are not equipped with the necessary machinery for higher compression, and, moreover, certain stocks are held at shipping points of bales compressed only to lower density. It is understood that the members of the Lancashire delegation went into these matters with the authorities here and that a satisfactory solution of the difficulties is in sight.

Naturally the question of available tonnage for the shipment of raw cotton interested the delegates. They were assured that the tonnage available was likely to increase gradually as time went on, but speaking

generally the difficulties of the shipping situation were as apparent to the visitors as to the authorities here. Owing to the exigencies of the situation cases have occurred of cotton destined for Liverpool being taken on to Manchester. This has given rise to various complaints. It appears, however, that this happens owing to an occasional vessel for Manchester being short of cargo and Liverpool cotton being used to fill the tonnage.

LIGHTLESS NIGHT RESTRICTIONS PARTIALLY REMOVED.

New regulations, partially removing the existing restrictions on the use of light generated by the consumption of fuel, effective on Monday, Nov. 11, and superseding all previous orders on the subject were announced by the United States Fuel Administration on Nov. 8. In New England, New York, Pennsylvania, New Jersey, Delaware, Maryland, District of Columbia, Michigan and Ohio the change from the previous order is with reference to the illumination of store or shop windows. Under the new order the store or shop window lighting is only restricted when the store is closed and then only on the "lightless nights." Throughout the rest of the country practically all lighting restrictions are left to the discretion of the State Fuel Administrators. The partial raising of restrictions in the East is due to an improvement in the supply of bituminous and steam anthracite coal, but it is pointed out that caution must still be observed in that section because of the anthracite and power situation. In the West enforcement of the regulations is optional with the State Fuel Administrators.

The new order prohibits the wasteful use of light in streets, parks, or other public places in any city, village, or town. Its use for illuminating advertisements, announcements, or signs, or for the external ornamentation of any building and for displaying any shop window, when the shop is not open for business, on Monday, Tuesday, Wednesday and Thursday of each week in New England, Maryland and the District of Columbia must be entirely discontinued. The order also provides for the entire discontinuance of such use of light Monday and Tuesday of each week in Michigan and Ohio and in any other State where the Federal Fuel Administrator shall so order. The following is the text of the new order:

UNITED STATES FUEL ADMINISTRATION.

Washington, D. C., Nov. 7 1918.

It appearing to the United States Fuel Administrator that it is essential, in furtherance of the national security and defense, to lessen and prevent the waste of fuel and to secure an adequate supply and equitable distribution and prevent, locally and generally scarcity thereof, and that, to these ends, it is necessary that the use of fuel shall be limited and restricted in the manner hereinafter set forth.

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated Aug. 23 1917, appointing said Administrator and of subsequent Executive orders, and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917.

Hereby adjudges that the use of fuel or of light generated or produced by the use or consumption of fuel for any of the purposes hereinafter described, except as hereinafter provided, is wasteful, and that any person using fuel or light for such purposes, except as aforesaid, is engaging in a wasteful practice or device in handling or dealing with fuel, and that the use of fuel or light for such purposes, except as aforesaid, is prejudicial and injurious to the national security and defense and a cause of scarcity locally and generally, and said United States Fuel Administrator.

Hereby orders that the order of the United States Fuel Administrator relating to the use of coal to generate electricity for the operation of illuminated advertisements, &c., dated Nov. 9 1917, and the amendment thereto dated Dec. 14 1917, and the order of said United States Fuel Administrator relating to the use and maintenance of lights in cities, villages, and towns, dated July 15 1918, be, and the same hereby are, vacated and set aside as of the effective date of the regulation hereinafter established, and

Hereby makes and establishes the following regulation, effective Nov. 11 1918, and until further or other order or regulation in the premises:

Regulation Restricting the Use in Cities, Villages, and Towns of Light Generated or Produced by the Use of Fuel.

Sec. 1. The extravagant or wasteful use of light generated or produced by the use or consumption of coal, oil, gas, or other fuel for illuminating purposes in the streets, parks, or other public places of any city, village or town, or for other out of door illumination, public or private, is hereby prohibited.

Sec. 2. The use of light generated or produced by the use or consumption of coal, oil, gas, or other fuel for illuminating or displaying advertisements, announcements, or signs on the exterior of any building, or on any billboard, or other structure for the display of advertisements, announcements, or signs, and the use of such light for the external ornamentation of any building or structure, or for illuminating or displaying any window in any shop or store, when such shop or store is not open for business, shall be entirely discontinued on Monday, Tuesday, Wednesday, and Thursday of each week in New England, and in the States of New York, Pennsylvania, New Jersey, Delaware, Maryland, and in the District of Columbia, and shall be entirely discontinued on Monday and Tuesday of each week in the States of Michigan and Ohio, and in any State not hereinbefore mentioned, when the Federal Fuel Administrator for such State shall so order: Provided, however, That nothing in this regulation shall be construed to prohibit the maintenance in any shop or store window of any lights required by a State law or a municipal ordinance, or for the purpose of safety.

Sec. 3. The Federal Fuel Administrator for each State is hereby authorized and directed to enforce this regulation within such State.

Any person violating or refusing to conform to this regulation will be liable to the penalties prescribed in the aforesaid Act of Congress.

H. A. GARFIELD,
United States Fuel Administrator.

On Nov. 11 the lightless night order was suspended for that night only throughout the country in celebration of the signing of the armistice.

WAR INDUSTRIES BOARD CONTEMPLATES GRADUAL TRANSITION OF INDUSTRIES FROM WAR TO PEACE BASIS.

In a statement on Nov. 8 to the effect that the War Industries Board would continue its functions until the signing of the peace treaty, B. M. Baruch, Chairman of the Board, stated that there would be a gradual lifting of the restrictions and curtailments that have been imposed upon industry by the exigency of war so as to allow as promptly as possible free flow of all supplies into peace channels. Mr. Baruch's statement follows:

For some time to come, assuming the armistice will be signed, for a period to be determined by the war-making agencies of the Government, Government contracts must continue on a wide scale. This circumstance applies to a considerable share of present contracts.

As the demand for raw materials is lessened by the reduction of war requirements and the cancellation of war contracts, if and when such cancellations be made, the raw material so made available will be released and allocated by the War Industries Board, for use in supplying civilian and export demands, which through curtailment have been held in check during the war. In addition to the ordinary commercial requirements there will be a heavy flow of materials thus released to supply the demand for reconstructional work required by the European countries.

At the same time there is to be a gradual lifting of the restrictions and curtailments that have been imposed upon industry by the exigency of the war so as to allow as promptly as possible free flow of all supplies into peace channels.

The War Industries Board will continue to exercise its functions until the peace treaty is signed, to the end that the readjustment of the matters on which it has been acting may be made in as orderly a manner as possible.

A committee named by the President has been and is now at work to devise the best mechanism of bringing about the adjustment from a war to a peace basis. The report of the committee may take the form of suggested legislation.

The whole effect of the readjustment plans will be to the end of bringing about necessary changes with as little dislocation as possible and the full opportunity for all to benefit as in the past by individual ingenuity, vision, and fair dealing.

MODIFICATION OF RESTRICTION OF NON-WAR PRODUCTS AND BUILDING.

As an initial step in the readjustment of industries from a war to a peace basis the War Industries Board on Nov. 12 made known a modification of the restrictions against non-war construction and manufacturing. Industries whose peace-time output had been curtailed on account of the nation's war program are permitted to increase their output 50% of the amount of restriction imposed by the Board. All restrictions are removed against the erection of farm or ranch buildings, structures, roadways or plant facilities for railroads, railways and other public utilities, and the construction, maintenance, improvement or development by Federal, State or municipal authorities of highways, roads, boulevards, bridges, streets, parks, playgrounds and public utilities, including water, sewerage, light, power and street railways. Forty-two specific industries, chief among them the passenger automobile industry, are affected by the modifications of curtailment imposed on manufacturers since the war began. The following is the announcement made by B. M. Baruch, Chairman of the War Industries Board:

The War Industries Board began yesterday a modification of the restrictions whereby it has controlled American industry in the interest of the nation's war program.

As laid down by Chairman Baruch in a published announcement Nov. 8, it will be the policy of the Board gradually to lift various restrictions and curtailments, with the view of bringing about as promptly as possible a return to normal conditions.

In the modification of the curtailments imposed on the manufacture of certain commodities, the Board has adopted the method of reversing the processes of the Priorities Committee, and there is announced to-day a list of commodities in respect to which the curtailment is modified.

Hearty approval has been given by the Council of National Defense to modifications of the regulations governing non-war construction, and the Council requested that immediate and widespread publicity be given them so that, to the extent now permitted, building operations might be speedily resumed.

Following is the formal announcement made by E. B. Parker, Chairman of the Priorities Division of the War Industries Board:

WAR INDUSTRIES BOARD. Priorities Division. Circular No. 57.

All of the rules, regulations, restrictions, and directions embodied in orders and circulars issued by the Priorities Division of the War Industries Board are continued in effect subject to the following modifications:

Section First. Section 5 of revised Circular 21, issued by this Division as of date Oct. 15 1918, dealing with non-war construction, is hereby amended so as hereafter to read as follows:

Section 5. Construction projects not requiring permits or licenses from non-war construction section. Construction projects falling within the following classifications are hereby approved, and no permits or licenses will be required therefor from the non-war construction section:

- (1) Construction projects approved in writing by the Facilities Division of the War Industries Board.
- (2) All farm and ranch buildings, structures, or improvements.

(3) All buildings, structures, roadways, plant facilities, or other construction projects of every nature whatsoever, undertaken by the United States Railroad Administration, or by any rail or water transportation company, organization, or utility, (whether or not under the direction of such administration), or by the American Railway Express Company, or by the owner or operator of any telegraph or telephone line.

(4) The construction, maintenance, improvement or development by Federal, State or municipal authorities of highways, roads, boulevards, bridges, streets, parks, and playgrounds.

(5) The construction, extensions, improvement, maintenance or repair of any public utility, including water supply systems, sewer systems, light and power facilities, and street and interurban railways.

(6) The construction, extension or repair of all irrigation and drainage projects.

(7) Construction projects connected with the extension, expansion or development of mines of every character whatsoever or connected with the production and refining of mineral oils and of natural gas.

(8) The construction, alteration or extension, or repairs or additions to plants engaged principally in producing, milling, refining, preserving, refrigerating, or storing foods and feeds.

(9) The construction of new or the alteration or extension of existing school houses, churches, hospitals, and Federal, State, or municipal buildings involving in the aggregate a cost not exceeding \$25,000.

(10) The construction of new buildings or structures not embraced in any of the foregoing classifications, or the repairs or additions to, or alterations or extensions of, existing buildings or structures, in either case involving in the aggregate a cost not exceeding \$10,000.

(11) The construction of new buildings or structures not embraced in any of the foregoing classifications, or the repairs or additions to, or alterations or extensions of existing buildings or structures, in either case involving in the aggregate a cost not exceeding \$25,000; when approved in writing by the State Council of Defense or its duly authorized representatives.

(12) Buildings begun prior to Sept. 3 1918, where a substantial portion of the building has already been constructed:

Section Second. All limitations on the production of building materials, including brick, cement, lime, hollow tile, and lumber are hereby removed, and the materials so produced may be sold and delivered for use in connection with any building project for which no permit or license is required under Revised Priority Circular 21, as further revised by Section 1 hereof, or to any project authorized by permits or licenses issued in pursuance of said circular. All limitations upon the production or use of lime or crushed or pulverized limestone in any form for agricultural uses are hereby removed.

Section Third. Restrictions upon industries and manufacturers in their production, or in their consumption of materials for commodities hereafter in this section enumerated, as such restrictions are expressed in orders and circulars issued by this division, are hereby so modified that such restrictions for the respective periods provided for in such several orders and circulars shall be less than the restrictions to the extent of 10% of such restrictions. The commodities referred to are as follows:

1. Agricultural implements and farm operating equipment, including tractors.
2. Road machinery.
3. Coal, coke and wood-burning cooking and heating stoves and ranges.
4. Gas ranges, water heaters, room heaters, hot plates and appliances.
5. Oil and gasoline heating and cooking devices.
6. Electrical heating and cooking devices and appliances.
7. Black galvanized and enameled ware and tin plate household utensils.
8. Refrigerators.
9. Ice-cream freezers.
10. Washing machines.
11. Clothes wringers.
12. Family sewing machines.
13. Electric vacuum cleaners.
14. Metal beds, cots, couches, bunks and metal springs for same.
15. Boilers and radiators.
16. Baby carriages.
17. Corsets.
18. Bicycles.
19. Electric fans (including motors).
20. Builders' hardware.
21. Padlocks.
22. Stepladders.
23. Scales and balances.
24. Rat and animal traps.
25. Talking machines (including motors and accessories.)
26. Talking machine needles.
27. Clock-watches and clocks.
28. Watch movements and watch cases.
29. Hand stamping and marking devices.
30. Safes and vaults.
31. Lawn mowers.
32. Pottery.
33. Pocket knives and similar products.
34. Lineoleum.
35. Rag felt floor covering.
36. Sporting goods.
37. Glass bottles and glass jars.
38. Tin plate.
39. Pianos, including piano players, automatic pianos and parts.
40. Pneumatic automobile tires.
41. Passenger automobiles.
42. Cash registers.

Nothing herein contained shall be construed to release any industry or manufacturer from the strict observance of the rules and regulations of the Conservation Division of the War Industries Board as applicable to such industry or manufacturer.

Section Fourth.—Dealers (wholesale and retail) in raw materials, semi-finished and finished products are hereby relieved from the obligation to give and require pledges relating to such commodities, notwithstanding any provision for pledges in and order or circular heretofore issued by the Priorities Division, and notwithstanding any stipulation in any pledge that they will require pledges from those who buy from them for resale; provided, however, building materials and other products shall not be sold and delivered for use in connection with any non-war construction projects save those for which no permit or license is required under priority circular No. 2, as revised by Section 1 hereof, or with the terms of orders and circulars heretofore issued, and comply with all pledges heretofore or hereafter given, save that they are hereby relieved from the provisions in such pledges as require manufacturers to exact pledges from those who buy them for resale.

Section Sixth.—The Priorities Division of the War Industries Board will, as far as practicable, assist industries in procuring materials, fuel, transportation and labor to enable them to increase their operations to normal limits as rapidly as conditions may warrant. Precedence must, however, be given to stimulate and increase the production of cargo ships and supply the requirements of the army and navy of the United States, as well as to provide for this nation's proper proportion of the enormous volume of materials, equipment, and supplies as have been required for the reconstruction and rehabilitation of the devastated territories of Europe.

Precedence must also be given to such activities as will tend to stimulate the production of foods and feeds, of coal, of natural gas, of oil and its products, of textiles and clothing, and of minerals; and to provide for deferred maintenance, additions, betterments, and extensions of railroads, telegraph and telephone lines, and other public utilities, and to permit and stimulate the intensive development of inland waterways.

The War Industries Board requests, and with confidence shall expect to receive, the continuance of that whole-hearted co-operation and support of the industries of this nation which it has heretofore enjoyed, and which will make possible the success of so much of the industrial adjustment program covering the period of transition from a war to a peace basis as it is called upon to administer.

EDWIN B. PARKER, *Priorities Commissioner.*

Approved: BERNARD M. BARUCH, *Chairman War Industries Board.*
Washington, Nov. 11 1918.

The "Wall Street Journal," in advices from Washington, printed in its issue of Nov. 14, said:

The War Industries Board has removed restrictions on building operations in different sections of the country held up by the war and requiring about \$20,000,000 of steel, lumber, bricks and other building material. In addition, restrictions have been removed on similar work in New York City alone, involving approximately \$10,000,000 of material.

MODIFICATION OF RESTRICTIONS IN USE OF COAL FOR BUILDING MATERIALS.

The "Official Bulletin" of Nov. 13 reported the announcement by the United States Fuel Administration of the first revision of curtailments upon the use of coal, pursuant to the halting of the nation's war program. All limitations on the use of fuel in the production of building materials, including brick, cement, lime, hollow tile, and lumber, were ordered removed by Fuel Administrator Garfield. This action, it is stated, was co-ordinate with the decision of the War Industries Board announced at the same time in removing restrictions on the production of building material.

REMOVAL OF RESTRICTIONS UPON HIGHWAY IMPROVEMENTS.

Announcement of the removal of restrictions upon highway improvements was made by the United States Highway Council on Nov. 14. No further applications for approval of projects will, it is stated, be required, and previous disapprovals are revoked. The Council pointed out, however that its action did not affect highway bond issues, which still must be passed upon by the Capital Issues Committee of the Treasury.

LIFTING OF RESTRICTIONS AFFECTING BUILDING OF SCHOOL POLICY AS TO CONSTRUCTION WORK IN GENERAL.

Advices that restrictions affecting the building of new schools would be removed to the extent that consideration would be given to the release of material necessary to their construction have been conveyed to Mayor Hylan of New York City by B. M. Baruch, Chairman of the War Industries Board. In his advices made public on Nov. 13 Mr. Baruch said:

The heavy restrictions placed on all non-war activities may now be lessened since the armistice has ended the severe pressure under which American industry was compelled to devote practically all of its energy to the military program. The drastic curtailment of all building operations due to the drain caused upon the very heart of our war enterprise is to be gradually reduced under a formula adopted by the non-war construction section of the War Industries Board.

Having in mind the representation of New York's urgent need of new school buildings set forth in your letter of Sept. 6 and again on Sept. 21 I regard it as a pleasing duty to inform you that the obstacles in the way of the school projects have been removed to the extent that it gives me the right to say to you that this Board will be glad to have New York City's application placed before it so that consideration may be given the release of the materials necessary to the construction.

To that end I suggest that the school board or such other agency as is charged with the responsibility submit to the Mayor's Committee on National Defense of New York City, which is the representative of the non-war construction section, the detailed plans of the operation. They will then be forwarded to this Board for final action, which I hope and see no reason to doubt will be favorable.

Let me say in conclusion that the War Industries Board appreciates the spirit of co-operation that animated New York. It was the same spirit which animated the entire nation in its devotion to the one great cause now achieved—that of winning the war.

In an appeal which had been made to Mr. Baruch to lift the building restrictions so far as the schools were concerned, Senator Calder of New York had declared that over 100,000 children in New York City were able to attend school only a few hours each day owing to the lack of building facilities. Senator Calder, according to a special Washington dispatch to the New York "Evening Post" on Nov. 12 in his letter to Mr. Baruch said:

It requires many months to construct a school building, and our city authorities should know at once the attitude of the Government on these matters. The building industry next to the railroads is the most important in the land.

SHIPS FIRST FACTOR IN RECONSTRUCTION, ACCORDING TO JAMES A. FARRELL.

A discussion of some of the problems facing this country as a result of the war and of the restoration of peace was entered into by James A. Farrell, President of the United States Steel Corporation and Chairman of the National Foreign Trade Council, at the Fifth Annual meeting of the latter at the Hotel Biltmore on the 7th inst. Stating that it is our supreme duty "to see to it that the peace terms render impossible the continuance of conditions sought to be corrected or prevented by economic warfare," he added:

"If the peace is satisfactory, there will be no need for economic warfare. If the peace is not satisfactory, economic warfare will be impossible. It is for us then rather to devote our fullest effort now to insuring the enforcement of an adequate, just and final peace. With such a peace we can go forward in confidence to meet and solve the numerous and intricate problems certain to arise from the complex and novel conditions naturally flowing from the cataclysm that has overwhelmed the world during these last four years."

Mr. Farrell referred to the importance of the negotiation of new commercial treaties which will be necessary promptly after the conclusion of peace, and declared that the first problem of reconstruction will be that of the merchant marine. He emphasized the importance of arriving promptly at an effective solution of this problem.

Extended consideration of the problem of the merchant marine was given in the report of the Council's Committee on Merchant Marine. This committee is composed of Mr. Farrell as Chairman; P. A. S. Franklin, President of the International Mercantile Marine Co. and Chairman for the Joint Committee on Shipping Control, and Captain Robert Dollar, President of the Robert Dollar Co. of San Francisco. The report said:

"Just as ships constituted the first problem of our participation in the war, so will ships constitute the first factor in our great task of reconstruction and in the development of our foreign commerce after the restoration of peace. Our own American ships will be the essential agency through which we shall be able to maintain that just and beneficial relationship with the rest of the world to which our participation in the war and its prosecution to a successful close will entitle us and the rest of the world.

"It is fortunate for us that one of our greatest contributions to war work will also render a most valuable service after peace has been restored. We are building the ships which will be the most effective agency in the permanent solution of the great after-war problems. Always provided, however, that our nation adopts a definite maritime policy which will permit the permanent retention and operation of these vessels under the American flag.

The report then discussed the construction program of the Shipping Board and pointed out that its completion would mean a fleet roughly estimated at at least 14,000,000 gross tons. The report showed that it has been the experience of Great Britain during a long period of years that about 60% of the carrying power of British shipping in foreign trade is employed in bringing imports into and taking exports from the United Kingdom, and it pointed out that on the basis of the British precedent the expected American fleet of 14,000,000 gross tons will be ample to meet the needs of American foreign trade. The report also had something to say regarding the fact that a considerable portion of the new fleet will be unavailable for off-shore service. This refers particularly to the wooden ships which constitute so large a part of the Shipping Board construction program. The committee recommended the "advisability of curtailing the program of wooden construction at the earliest feasible date and the preparation to transform into barges the surplus of the wooden steamers over those which can be employed economically. The machinery thus made available could be used with advantage in steel hulls."

Referring to the fabrication of steel vessels as the development of an entirely new industry in ship building, the committee said that it is inevitable that the fabrication yards erected under the supervision of the Shipping Board will constitute an important factor in American ship construction after the war. The committee pointed out the fact that more than 385,000 employees are now at work in American ship yards, whereas two years ago there were fewer than 50,000. The existence of this large body of labor trained in ship construction, the committee pointed out, will constitute another important factor in the permanent retention of an adequate merchant fleet under the American flag. The report emphasized the fact that the experience of the great maritime nations of the world "has taught them that it is necessary to provide a certain proportion of passenger-carrying steamers in their fleets," and that it is most essential that our fleet comprise the various types of passenger steamers in addition to cargo vessels. After discussing the diminution of world tonnage that has occurred during the war, as a result of the submarine and other losses, which is estimated at more than four million gross tons, the committee report emphasized the importance of "the continuation of the pres-

ent accelerated program of construction for a considerable time after the war, in order to bring the world's ocean tonnage again to the point where it is adequate to meet the world's needs." The committee declared that it may even be necessary to extend the present program of steel construction in order to assist in making up for the depletion of tonnage that has occurred during the war.

Summing up the whole matter, the committee says:

"The United States, then, will emerge from the war with a large merchant fleet and with the facilities for its renewal and expansion, but unless positive steps are taken in the very near future toward the formulation and adoption of a sound national maritime policy, it may be set down as absolutely certain that these newly constructed American vessels will not remain in operation under the American flag and that the American merchant marine, rehabilitated with vast expenditure of capital and effort as a war emergency measure, will again be dissipated under the operation of inexorable economic laws.

"For one thing is absolutely sure: Unless these vessels can be operated profitably under the American flag, either they will be transferred to foreign registry, or they will rust out a useless existence which will soon terminate on the scrap heap. For production is fundamentally a question of profit, and production of ocean transportation, especially in foreign trade, where we must meet the competition of the world's ships, is not differentiated in its amenability to this economic law from the production of cotton or lumber or any other of the myriad articles of our daily commerce.

"The American national maritime policy, therefore, which is to provide for the permanent retention and operation of our new merchant fleet under the American flag, must be founded upon the principle that those operating the vessels shall be assured of conditions which will enable them to meet the competition of all other maritime nations upon an equitable basis."

In concluding its report the committee suggested the possibility of an international agreement to be effected at the peace conference which should enable the working out of uniform and equal conditions upon all alike. The committee said:

"We cheer the acquisition of the new fleet and we applaud the energy of the Shipping Board and the tireless industry of the thousands of workmen in the mills and shipyards who have brought it into being; but our cheers will be idle and our enthusiasm and energy will have been wasted unless before the day arrives for the renewal of competition that is bound to follow the restoration of peace, we have formulated and adopted a policy based upon honest recognition of fundamental economic principles, which will enable us to meet that competition with our new American ships, under the American flag, with honor and with profit to ourselves and without injustice or unfairness to our competitors. It is most important that the American should face his competitors under equal conditions. All that is needed is a fair field and no favor. As an incident of the international agreement and settlements soon to be worked out, the maritime nations should agree upon uniform regulations which will impose equal conditions and requirements upon all alike. Such an arrangement would insure that equality which will give every one a fair chance."

In accepting the report of the committee, the Council emphasized particularly the importance of that part of the report declaring for a continuation of the Shipping Board program of ship construction in order to make up for the depletion of world tonnage resulting from the war.

JUDGE GARY'S VIEW AS TO READJUSTMENT PERIOD.

While cautioning that we be on our guard in the matter of "reactions and readjustments with possible economic demoralization and depression and possibly panics," which the war with its cost in men and dollars will bring, Judge Elbert H. Gary, Chairman of the United States Steel Corporation, in a statement issued on Nov. 12, stated that "if all business men recognize conditions and conduct their different lines so as to adjust the questions of supply and demand on a legitimate basis, all will be benefited and may look forward with confidence." Besides stating that "upon a careful survey of the situation it will be found there are many reasons for believing prosperity in this country should be continued," Judge Gary observed that "if industry is protected and fostered in accordance with its merit the war burdens surely, even though gradually, will be lifted. We shall be a creditor nation with a large interest income, more virile, more progressive, more successful, wiser and better than ever before." Below we quote all but the earlier paragraphs of Judge Gary's remarks:

Of high importance are the economic questions which must be faced in the near future. They underlie the procuring of food, clothing and shelter. After, but not before, the people throughout the world receive these they are willing to consider other matters. These subjects will puzzle the best and most experienced minds.

The war with its cost in men and dollars will bring reactions and readjustments with possible economic demoralization and depression, and possibly panics, and we must be on our guard.

It is probable, that after the declaration of peace when it becomes evident that purchases or deliveries for military purposes are reduced in volume, there will be more or less interruption in the conduct of general business. Therefore, it is imperative that we exercise prudence, deliberation and courage. Much depends upon the attitude and the speech of men. It is easy to precipitate a feeling of demoralization, and no more difficult to develop a sentiment of confidence and serenity.

There will be a normal and certain volume of business. This would not be increased by unreasonable or unfair means. There will remain the usual avenues, methods and opportunities for securing and transacting business with old customers and acquaintances. Any spasmodic effort to divert or interfere with the natural progress, or to secure more than a proper share, will, as a total net result, impede rather than accelerate prosperity. We must all trim our sails in accordance with the drift and amount of business. If all business men recognize conditions and conduct their different lines so as to adjust the questions of supply and demand on a

legitimate basis, all will be benefitted and may look forward with confidence.

Upon a careful survey of the situation it will be found there are many reasons for believing prosperity in this country should be continued.

The United States is the richest of all countries. It possesses one-third or more of the total wealth of the world. It has become the leader of finance, and in this respect may properly exercise a commanding influence. Its natural resources are immense and are susceptible of increasing development. If industry is protected and fostered in accordance with its merit the war burdens surely, even though gradually, will be lifted. We shall be a creditor nation with a large interest income, more virile, more progressive, more successful, wiser and better than ever before.

And judging the future by the experience of the last few years, there will be a disposition, on the part of those in authority, to assist rather than to attack business effort. There will be study, reflection, friendly concern shown in relation to the needs and requests of enterprise and investment. Legislation and administration will be founded on ascertained conditions, deficiencies and requirements. Both capital and labor will be protected and rewarded. Employers will lead in the effort to promote the welfare of their workmen.

Co-operation will be seen on every hand. Capital and labor will continue to co-operate with Governmental administration, and the latter will reciprocate in every practical and proper manner. This spirit has been exhibited in a marked degree in this country and other countries during the last four years, and its benefits have been demonstrated so clearly that they will not permit a return to the methods of destructive competition.

As to the volume of business to be offered during the next few months or years no one can accurately predict, but there are reasons to suppose it will be large.

The Government will continue to be a large purchaser at reasonable prices for the finishing of incompleting projects and others contemplated for changes which will be incidental to a peace basis. In this connection it will be observed that the War Industries Board and other Governmental departments are already considering methods for assisting in the readjustment of business without serious disturbances or injury to general conditions.

Besides, there has been in all lines of trade with which the Government has not been specially interested, an accumulation of orders, which to a large degree at least, will be placed so soon as the supply may justify. And in order to refill empty warehouses throughout the country large quantities of finished materials will be required.

Moreover, in non-producing countries it has been impossible to supply their necessities on account of the war requirements, and these will commence to buy as soon as it is practicable, so that a large increase in exportations may be expected.

Extensions and new construction which have been necessarily postponed for lack of material will be taken up.

And with all this is connected the thought that as a net result of the war the volume of cash and cash resources has been increased in a marked degree and will be expended for purposes of expansion and development in this rich and growing country. The circulation of money is considerably larger than it was at the beginning of the war.

As a general proposition it is still true that the optimist who keeps within the limits of cash or stable cash resources will succeed. For the long future we have reason to believe that the country will be more progressive and more prosperous than ever before.

It remains for all who have been permitted to survive the horrors of war to enter upon the new era with a united and fraternal spirit, and a fixed purpose to profit by the experiences of the past and to aid in the establishment of a permanent basis of peace and prosperity.

STEEL COMMITTEE ADVISES CONTINUANCE OF GOVERNMENT SUPERVISION OF INDUSTRY.

The suggestion that the continuance of Governmental supervision of the steel industry for the present was highly desirable was made by the Steel Committee of the American Iron & Steel Institute at a conference with the War Industries Board on the 13th inst. The conference was held at the instance of the Board. Announcement as to the conclusions was made in a joint statement issued by B. M. Baruch, Chairman of the War Industries Board, and Elbert H. Gary, Chairman of the Steel Committee, which said:

The discussion followed general lines regarding trade conditions, both of a national and international nature, and with the main purpose of preserving industrial stability.

The Iron and Steel Institute Committee, in the course of its suggestions, laid emphasis upon the point that a continuation of Governmental supervision of industry for the present was highly desirable. It was agreed that many changes in operating conditions of the steel mills will be necessary in the transition from war to a peace basis. Some cancellations and adjustments in war contracts will follow, but owing to the removal of many restrictions imposed on non-war industries and the immediate demands of such industries and a probable resumption of Federal, State and municipal improvements which had been temporarily suspended and the demands from abroad for foreign construction, which are already taking definite shape, it is believed that the transition can be accomplished in an orderly and systematic way.

The discussion was entirely informal, and was characterized chiefly by a spirit of co-operation between the Board and the industry that was as strong as that which existed during the war pressure.

Further data and information are to be gathered and collected for the use of the War Industries Board for its further conferences with this and other industries.

After the conference officials in explaining the Steel Committee's recommendation for continued supervision by the War Industries Board said that if price control were abandoned and the price of steel decreased those who stocked up with raw and semi-finished materials at the fixed price could not compete with those who could go into the market with lower prices prevailing. On the other hand, if the price should increase manufacturers with stocks on hand would have an advantage. Government supervision and price control, it was explained, would prevent any such conditions and stabilize the industry until it is on a peace basis.

The "Wall Street Journal" had the following to say in its issue of Nov. 14 anent the pending steel requirements:

The question of war contract cancellations, of course, is one of the chief difficulties which the trade has to face just now. The removal of restrictions on a number of industries by the War Industries Board and the fact that it is being found possible to divert a considerable tonnage of steel to peace industries makes it plain that some war work is being abandoned. However, it is pointed out that much of the war program will be continued with and will absorb a large tonnage of steel.

The navy, for instance, has announced that its \$650,000,000 program will be completed.

Further, the needs of the Shipping Board for vessels and of the Railroad Administration for cars and locomotives, as well as rails, will supply a steady demand for steel for some time.

Requirements of Europe for steel and iron for reconstruction will be enormous—much larger than previously estimated. A high French official recently stated that France alone would need over 6,000,000 tons.

There is reason to believe that he alluded to requirements of American iron and steel, and not to France's total needs, and even at that, his figures are now held to have been rather too low.

Italy's needs are also placed in the millions of tons. It will, of course, take some time to readjust the industry, even with the big demand ready and waiting to fill gaps on the order books of the manufacturers; but in view of the indications for a heavy peace demand, steel men give even evidence of confidence in the outcome of the situation.

W. H. BARR, OF FOUNDERS' ASSOCIATION DECLARES WE CANNOT COMPETE WITH WORLD IF WAR DEMANDS OF LABOR CONTINUE.

Speaking before the National Founders' Association at its annual convention at the Hotel Astor on the 13th inst., William H. Barr, President of the organization, referred to the domination of unionism in the war, and urged that the tremendous task confronting our manufacturers at the close of war is to counsel and assist the industrial nation to take its place in the world of complex political condition and to maintain it when taken. "We may," he said, "properly demand the dissolution of the throttling agreement between politics and unionism at the expense of industry, and urge the cessation of usurpation of power by Government officials or appointees."

"When," he asked, "the Government ceases to be the great common employer, and Government money no longer pays the present extravagant wages, can private industry so order its affairs as to continue to furnish employment to the millions of our workmen? This question, broad and comprehensive, is the labor problem which will come with the end of the war." The following are some further extracts from his address:

Under the abnormal conditions created by war, labor relations have not been wholly satisfactory. There have been militant elements in labor's rank which seem committed to a policy of exploitation and profiteering more serious than could possibly be charged against manufacturers. True, this has been labor's market, and as such, with the beginning of readjustment, we should in all fairness drop any trace of lingering resentment at many of the tactics which have disturbed existing pleasant relations with employees.

The time ahead is not one of reprisals or the remembering of ancient wage feuds between employer and employee. It is a time for better understanding of basic manufacturing principles and closer co-operation for the common good, for American industry will have a problem to face as serious as the war problem of the present. As a united country we are making successful war. We must remain united in common purpose and understanding to meet successfully and with permanency the test of peace.

It is now recognized that the war saved England as an industrial nation. Before 1914 England was in the midst of a continuing decline of her commerce, her own home markets were being invaded, and increasing pauperism and unemployment was the foremost public question. And all these things, notwithstanding that England was the richest nation in the world. Nothing could better demonstrate that national wealth does not necessarily mean national prosperity. Yet, England, under the stress of war, has performed miracles. The union worker has dropped his old restriction of output. New methods, new machinery and a new impulse have revived an industrial nation, and we now have the spectacle of England actually increasing her industrial efficiency and her natural output at a time when she has withdrawn millions of men from her industries and is waging the greatest war in her history. France, likewise, has increased to a remarkable degree, her industrial development under similar conditions. These nations are our allies now, but they will be active trade competitors when the war is over.

As to Germany, we must place no reliance upon trade boycotts or economic barriers. Water will run down hill, and goods at a price will reach the man to whom they are thus made attractive. To Germany's recognized ability in industry and the close co-operation between business and the German Government, will be added the spur of national necessity. Without doubt we may expect to see the wages and the hours of labor of German workmen placed at a point after this war which will insure a cost of production low enough to enable German goods to compete in the world's markets.

When peace comes, the needs of war will no longer furnish work or determine labor relationships. The vogue of those who have strange solutions for our social and industrial problems, and who are willing to experiment with a sorely tried nation in the midst of its great crisis, will cease. The present determination on the part of certain forces among the workers to attempt to cling to all that union labor has gained on an unsound basis during an abnormal and artificial period, will doubtless occasion some trouble and friction. But, in whatever form the labor problem presents itself, it must be met without resentment or bitterness, or any thought of reprisal for past wrongs, but with the sole purpose of establishing the foundation of trade and commerce upon a stable and enduring basis so that employer and workman together shall meet the country's common need and common opportunity.

The U. S. Employment Service under the Department of Labor was inspired many months ago with the idea, at least for publication, that it would be a non-partisan body designed to furnish places throughout the country where all labor might be registered and where workers might be assigned to positions for which they were properly fitted by their previous

training. Many such offices have been opened, and thousands of men have been registered, but I am well within the facts in saying that a large percentage of the managers of these offices are present officers of labor unions who discriminate against the open shop, utilizing their power to foster and promote union organization, and are seemingly intent only on the effectiveness of such co-operation. Is there anyone who is familiar with the workings of the U. S. Employment Service who will deny these assertions?

The unionists to-day are anticipating the end of the war, and are apparently utilizing every method, power and force, political and otherwise, to put themselves in a position of strength entirely irrespective of the ultimate cost to the country or to industry. It is clearly their hope that when the millions of men who have served them on the battlefields of Europe, return to this country, they will be unable to obtain positions in many industries without the consent of the unions, and the manifest intent is not to give that unconditional approval. This is further illumination of the peculiar patriotism which prevented proper production of munitions to supply the soldiers when in France.

Now, what is this force which is dictating to the President, to the Departments of the Government, to Congress, to politicians and, presumably, a little later on, to the church? The visiting stranger from New Zealand, of whom Thackeray spoke, in reviewing the situation one hundred years hence would assume that it represented a majority of the people. Truly it represents only about 2% of the workers of the population of continental United States, 8% of the workers of the country, with a voting strength of about half a million. In the manufacturing plants devoted to munition work in the United States at the beginning of the war, less than 9% were closed shops. In the industries of shipbuilding and marine equipment, only 3½% were unionized. Of the factories capable of manufacturing electrical, optical and lighting equipment, only 4% were controlled by the union. Of the shops manufacturing ammunition, personal equipment, gun carriages, aeroplanes, machine tools, &c., only 3¼% had union agreements. But you have seen what unfortunate conditions this inconsequential minority has been dictating to industry. Where does the fault lie? Every man here to-day needs only to ask himself that question.

Further, the open shop is the actual embodiment of that individual liberty guaranteed by our Constitution, and I reiterate that we should not be asked to surrender that privilege, no matter what conditions have been imposed upon us by Governmental authority during the war. We have during that time willingly subordinated our own industrial views, and our own business necessities, but the conclusion of war will not give the right to a continuance of emergency powers which are being exercised with great discrimination against manufacturers.

The first and greatest problem which will demand the attention of our Association and industry in general is the liquidation of labor. There is no one who will seriously contend that after peace is declared we can continue to operate our mines and factories and compete in the world of trade, if we are to operate on a national eight-hour day and pay the wages which have been imposed during the stress of political opportunity.

This country has become commercially powerful through the expression of individual effort. This wonderful accomplishment was not due to Governmental help, or to any efficiency on the part of public officers. Further, this war has injected into industry what may be described as dual control, or the substitution of a directive power which in itself is incapable and dangerous. The paramount thought is to take away from industrial heads that control through which alone responsibility may be definitely fixed and to inject the uncertainties of Government officials, shop committees and others having neither original nor definite purpose, and with a depressing hand upon expansion and growth.

We have no example in this country of a successful industry run on the plan of divided responsibilities. We see to-day men placed in supervising positions unacquainted with simple fundamentals, and with the desire to perpetuate their power. Industry must be directed after the war by trained men and not by theorists. If we depart from that plan we shall reap chaos and industrial depression.

Are we to permit the destruction of our industries built up by hard work through many years? Are we to be a factor in the world trade, and are we to retain control of our home markets? Obviously, an answer hinges on competitive costs. We cannot manufacture economically unless wages are brought to an equitable parity with production, even though it requires extreme measures to reach the point that will be understood by those who would sacrifice us on the altar of political unionism. If the trade of the United States is not of sufficient importance for the present Government to safeguard it, then perhaps when paternalism has been modified, we shall be in a position to defend it ourselves.

REMOVAL OF RESTRICTIONS ON SHIPPING NEWS.

The removal of restrictions under which newspapers of the United States have withheld the mention of movements of merchant ships plying in and out of Atlantic ports was announced as follows by Secretary of the Navy Daniels on Nov. 12:

The Navy Department considers that the restrictions that have been placed on publication of arrivals and departures of merchant vessels and other shipping news can now be safely removed.

The Department appreciates the co-operation that the press has given it in this particular matter. Should occasion arise when it might become necessary to place the same restrictions on shipping news as have been placed in the past, the press will be so informed.

The Department does not expect that such a necessity shall arise. If it does, we feel sure that we can expect the same thorough co-operation that previously has prevailed.

JOSEPHUS DANIELS.

The New York "Commercial" on Nov. 14 in stating that the British and French Ministers of Marine had protested against the removal of the restrictions, said in part:

While the announcement of Secretary Daniels that the restrictions placed on publication of arrival and departure of merchant vessels and other shipping news may now be safely removed, the naval officers at this port yesterday stated that they had received no official ruling and could make no decision in the matter.

At the Marine Department of the Custom House it was stated that no instructions to that effect had been received from the Treasury Department but that the question would be taken up with Washington in view of Mr. Daniels's announcement. It was also learned that both the British and French Ministers of Marine had protested against such publication at the present time as many of their ships are still carrying troops as well as food-stuffs and are not inclined to leave any loophole for the enemy to sink them.

Both the Cunard and White Star lines refused to give out any information in regard to the movement of vessels under their jurisdiction and it is understood that the whole matter is being discussed in Washington and that a definite ruling by the authorities may be expected soon.

The British Ministry of Shipping, with offices at 165 Broadway, announced to-day that it desired no mention should be made by name of British ships arriving at and departing from American ports. The British Ministry has made it plain that it regards such mention as inadvisable in view of the fact that all British ships are still either carrying troops or war supplies.

DISCONTINUANCE OF VOLUNTARY PRESS CENSORSHIP.

The withdrawal of the voluntary censorship under which the press of the United States has refrained from publishing matters of military secrecy, was announced on Nov. 14 by George Creel, Chairman of the Committee on Public Information at Washington. Mr. Creel's statement said:

It has been agreed that there is no further necessity for the operation of the voluntary censorship under which the press has guarded from the enemy the military policies, plans and troop movements of the United States. The agreement may be considered as no longer binding, and the card carrying the requests of the Government is herewith canceled.

The Secretary of War and the Secretary of the Navy, and all others concerned with the direction of America's war efforts, join in sincere acknowledgment of the debt of gratitude, owing to the press of the United States for the honorable discharge of a high responsibility. Without force of law, and under no larger compulsion than their own patriotism, the overwhelming majority of newspapers have given unfaltering obedience to every desire of the Government in all matters of military secrecy, carrying through successfully a tremendous experiment in honor and trust.

LIFTING OF CENSORSHIP OF PRESS DISPATCHES IN PARIS.

A Paris cablegram of Nov. 14 printed in the New York "Tribune" said:

It is understood there is to be no further political censorship on press dispatches leaving Paris and that there is to be full recognition of the principles of open diplomacy.

Premier Clemenceau has expressed himself positively in favor of the freest of press telegraphic facilities, now that military precautions are unnecessary.

PRESIDENT WILSON'S INTEREST IN UNITED WAR WORK CAMPAIGN.

Coincident with the start of the United War Work Campaign this week there was made public a letter addressed by President to Dr. John R. Mott, Director-General of the campaign, in which he expressed anew his conviction that the service rendered by the several welfare agencies in whose behalf the campaign has been undertaken is indispensable and further evinced his hope for the abundant success of the campaign. The letter which was written in lieu of a public address which the President found himself unable to make, read as follows:

THE WHITE HOUSE.

Washington, Nov. 8 1918.

My Dear Mr. Mott—I am sure the people throughout the country will understand why it is that I am unable to fulfill the desire of my heart to make a public address at this time in the interest of the approaching campaign.

It has been with sincere gratification that I have observed the whole-hearted co-operation of the Young Men's Christian Association, the Young Women's Christian Association, the National Catholic War Council, the Jewish Welfare Board, the War Camp Community Service, the American Library Association and the Salvation Army in response to my request that they combine their respective financial drives in one United War Work Campaign, Nov. 11-18, to secure the sum of at least \$170,500,000 for their invaluable work. The wise economy of money and effort, the increased efficiency which will result from a blending of experience, the creation of an atmosphere of truer understanding, the unmistakable evidence of a growing unity of spirit and the influence of all this in strengthening the national solidarity is reassuring in the extreme.

As you now stand on the threshold of presenting your appeal to the entire American people, I wish to renew the expression of my conviction that the service rendered by these welfare agencies is indispensable, and my earnest hope for the abundant success of the campaign. The inevitable growth of the army and navy, and the multiplying demands for our help from France, Italy, and Russia, make it clear that a generous oversubscription is highly desirable. No matter how distant the day of peace may prove to be, it will be followed by a long period of demobilization, during which the opportunity and need for the constructive work of these organizations will be quite as great as in war time, and I am glad to note that your plans contemplate serving the soldiers and sailors in this critically important period. I am particularly pleased to know of the comprehensive program of education to be carried out during the coming months.

Gifts that provide the service which this campaign makes possible are not so much gifts to organizations as gifts—invaluable gifts—to our soldiers, sailors and marines and constitute an appropriate expression of our gratitude for their patriotic and unselfish devotion. The whole plan of the United War Work Campaign is inspiring and is most emphatically in the interest of the nation and of all the lands with which we are associated in these momentous days.

Cordially and sincerely yours,

WOODROW WILSON.

Dr. John R. Mott, Director-General, United War Work Campaign.
347 Madison Avenue, New York.

Secretary of the Navy Daniels, in an address at a mass meeting at Baltimore on Nov. 10 made in behalf of the campaign, said that "if the armistice is signed to-day or to-morrow, it does not mean our men are no longer in military service, and it does not mean that concern for their entertainment and welfare can be relaxed. On the contrary, it will be a challenge to increased zeal and an appeal to new resources.

John D. Rockefeller, Jr., Chairman of the Greater New York Campaign Committee, announced on the 8th inst. that because of the increased size of the army and the extension of the service since last spring when the budgets for the seven organizations were made, the original quota of \$170,500,000 for the entire country must be raised to \$250,000,000. In his statement to this effect, Mr. Rockefeller also said:

At first we feared that the widespread distribution of false peace news would cause a loss of interest in supporting war welfare work, as well as react badly through the effects of anti-climax. These anticipations are happily entirely dispelled. The spontaneous financial and country-wide response already made, before the campaign has even begun, together with the community enthusiasm supporting us, will insure success. To paraphrase the French at Verdun, "We shall not fail."

A statement dealing with the financial operations of the Y. M. C. A. from the inception of the war until July 3 1918 was made public on Nov. 10 by the National War Work Council of the organization. It was issued by George W. Perkins, Chairman of the Finance Committee. According to the statement, the Y. M. C. A. has handled in the period mentioned \$54,354,034, \$400,000 of this representing interest earned on contributions. A statement as to the scope of the work of the Y. M. C. A. given out by the Council said:

July 31 is the latest date for which figures could be made available from the Paris headquarters, and the operations on this side are given as of the same date for the sake of presenting a complete and uniform picture. On that date the Y. M. C. A. had still on hand a balance in excess of \$17,000,000. In the intervening period the demands of the work overseas have grown by leaps and bounds because of the vastly accelerated movement of troops, so that the balance on hand at that date has now been entirely spent and has been succeeded by a deficit. In this intervening period Y. M. C. A. men and women workers have been sent abroad at the rate of very nearly 1,000 a month, and the number of buildings, restaurants, hotels, huts, tents, &c., operated for the A. E. F. in France has increased from 895 to 1,500.

On July 31 the expenditures for work in this country were still in excess of the expenditures for work overseas. This situation has now been reversed. Expenditures overseas have grown not merely because of the growth of the army, but because every operation in France costs far more than a similar operation on this side, due to the fact that the men are not gathered there into great cantonments, but are billeted in hundreds of villages and are constantly moving about.

Up to July 31 approximately 9,500 uniforms had been furnished to workers in the United States, and 7,222 uniforms to the 3,611 secretaries sent overseas. Many of these workers are bearing all of their own expenses, but the majority receive an expense allowance from the Y. M. C. A., which covers their bare necessities, in the case of unmarried workers, and gives to married workers approximately the allowance of a Lieutenant in the army. The statement gives some idea of the scope and magnitude of the work undertaken by the Y. M. C. A. for the soldiers. The Association is now one of the largest operators of hotels and restaurants in the world; it is the largest single exhibitor of motion pictures; it has the services of approximately a hundred actresses and actors in its huts in France, and has sent abroad the largest consignments of athletic goods ever placed in the history of organized sport. One single order was placed recently for more than half a million dollars worth of athletic equipment.

In the period of demobilization the educational work of the "Y" is counted upon by the military authorities as a factor of vital importance. In preparation for this the "Y" has recently placed an order for more than \$2,000,000 worth of textbooks for France.

S. DAVIES WARFIELD ON GOVERNMENT MANAGEMENT OF RAILROADS.

In a noteworthy address before the Southern Land Congress at Savannah on Nov. 11 to consider Southern development and the placing of returning American soldiers on Southern lands, S. Davies Warfield of Baltimore, President of the Southern Settlement and Development Organization, declared that agricultural and industrial development in the South, as throughout the country, must depend, now that the war is over, upon the rapidity and the plans under which the people are to be permitted to resume control of their own affairs. The Congress was called under the auspices of our large land associations which were organized by the Southern Settlement and Development Organization, and which have some 3,000 members and embrace 25,000,000 acres of land. Fourteen States were represented. Mr. Warfield gave a brief history of the organization, which he stated had prior to Government control been mainly supported by the railroads operating in Southern territory. He said he was not here to discuss the railroads except as they related to those organizations and their work. The Railroad Administration policy of declining to continue former railroad contributions for the prosecution of development work, Mr. Warfield declared, means that if these organizations and agencies are to accomplish their ambitious and constructive aims for the development of these millions of acres of productive lands, the restoration of sanely regulated private management of the railroads is essential. He stated that notwithstanding the appeal made in a petition signed by 27 Southern Senators from 15 States that the national Railroad Administration continue the railroad contributions to the Development Organization; notwithstanding the outright offer to turn this organization over to Federal control

in order that its activities might be continued, the Director-General declined both propositions on the ground that contributions should not be made to a "private organization not under Government control." Mr. Warfield noted here that the organization had been chartered by the State of Maryland, which had given it \$30,000 from the State Treasury, thus attesting its public character. He continued:

It is indeed unfortunate when an agency like this, which is admitted by the Administration to be a highly meritorious one, must be discontinued on a mere pretense in order that autocratic method may be firmly entrenched to replace those which have been the means of developing the Southern country, and which will continue to do so to a greater extent in proportion to the rapidity with which you have restored to you the management of your own affairs.

For the financial support of this organization to be withdrawn for the reason alleged is not reassuring. What other single agency has done more or could do more, or as much, to provide the very beef and food asked for by one department of the Government, and now assisting another department in providing for our returning soldiers? If one Governmental department to make a saving of a comparatively small amount of money establishes this policy in times of war, when the products of our work are deemed essential to conduct it successfully, and are called for by other departments, what have you to look forward to in the times of reconstruction you now face?

It may be natural that those in power should wish to perpetuate their great powers but recently granted to them, or as many of them as they can hold; but such an autocracy as the Congress was compelled, under conditions of war, to temporarily set up, was set up under the stress of those very conditions, and it may be safely believed that the Congress intended it for no other purpose. Take care lest we now create in this country the very conditions which the life's blood of millions of men has been shed to destroy in other countries.

Asserting that for this very reason questions arising from the two schools of thought, private or Government ownership of utilities "will likely be made political issues, and very soon occupy the attention of the two great political parties," Mr. Warfield said:

The people of the country must decide upon one of two courses: One for those who own the railroads to proceed along lines that will secure all that can be obtained for them through negotiation with the Government under prospective Government ownership, and thus accept Government ownership without regard to whether this is in the best interest of the people as a whole; the other course is to treat the question as a public and an immediate issue which the Railroad Administration is now forcing upon the country, and meet the issue by deciding whether the people are better served under a plan which will retain to them the properly regulated private management of their properties and preserve to them the benefits of individual initiative.

My own judgment is that only through comprehensive plans of control and regulation under private management and initiative can the best results be obtained from any of the great industries of the country. It is earnestly to be hoped that the initiative of the American people and those characteristics known to the world as Americanism shall not be destroyed by a Governmental policy of control or ownership that will stifle individual efforts and incentive.

Concerning the vital interests of the shippers of the country in these problems, Mr. Warfield said:

The shippers and land owners of the country are as much concerned in the questions at issue whether the railroads are owned and operated by the Government or under private ownership and operation as any interest involved. The securities of their own companies, if they are corporations, are affected; and if they are not corporations their business is affected by the sympathetic effect of any action that adversely affects the billions of railroad securities outstanding. Moreover, the success of the shipper and land owner is dependent upon adequate and proper railroad and development service.

Labor has also to consider whether its interests would be protected under a system that would retard its expansion and subject it to all the evils made possible by a political control which changes every four years.

The question of the relations of the railroads of the South to the organization, to your Association and to the development of the Southern country during Federal control, and what these relations shall be in future, are very vital to you and to the whole country. For if there is to be created, as now indicated, a Governmental autocracy in the conduct of the affairs of these great trade arteries of the nation, with \$17,000,000,000 securities outstanding, employing 2,000,000 men and controlling 250,000 miles of railroad, it will not stop there. The system of paternalism thus established under desire for more power and control would be extended to all industrial activities and perhaps into the private business of the individual. The gradual encroachment of such a system upon property rights and upon personal liberty, the restraint entailed thereby and the political control thus made possible must finally result in a one-party country, the forerunner of a form of Governmental autocracy that could be finally overthrown only by revolution. If there is a people to whom the very idea of such a system of paternalism must be repugnant it is those of us who live in the South.

It was indicated by the Congress that the large land associations would continue the development organization, Mr. Warfield co-operating.

PRESIDENT WILSON ANNOUNCES TO CONGRESS THE TERMS OF GERMAN ARMISTICE.

Before a joint session of House and Senate, President Wilson, on Nov. 11, announced the terms of the armistice, signed a few hours earlier, which brought an end to the world war. The President went to the Capitol through streets crowded with citizens celebrating the end of the war, and received a great ovation on the way. The House of Representatives, where the joint session was held, was crowded with notables, and the scene was one of indescribable enthusiasm, as dramatic in its way as that other occasion, nineteen months ago, when from the same rostrum he

made the address which led the United States into the war. As the President read the terms of the armistice, and the assembly realized how complete was the victory of the Allies and how ignominious the defeat of German autocracy, round after round of applause and cheering went up, the galleries joining in, against the rules, but unchecked by the Chairman. The demonstration reached the height of a great personal triumph for President Wilson when he concluded the reading of the terms with the statement, "The war thus comes to an end."

The President prefaced the reading of the armistice terms by saying that it would "lighten in some degree my sense of responsibility to perform in person the duty of communicating to you some of the larger circumstances of the situation with which it is necessary to deal," and concluded by commenting briefly on some of the problems brought by peace. In tempered language he recounted the complete downfall of the German military caste, and the spread of the revolution in Germany. "The humane temper and intention of the victorious Governments have already been manifested in a very practical way," he said, and announced that the Allied Conference at Versailles had taken thought for the feeding of the peoples of the Central Empires and extending to them the aid necessary to "lift the fear of other misery from their oppressed populations and set their minds and energies free for the great and hazardous task of political reconstruction which now face them on every hand." The President pointed out the disadvantages and dangers to the Allies if there should be a complete breakdown of authority in the Central Empires, and urged the necessity of being "patient and helpful, and mindful above all of the great hope and confidence that lie at the heart of what is taking place." The President concluded by promising that we would aid in any way we could "to enable them to live in security and contentment when they have set their house in order."

The terms of the armistice as read by President Wilson were those agreed upon at the Versailles Conference, and cabled here prior to their acceptance by Germany. It developed, however, that before the armistice was signed numerous and important changes were made. Because of the importance of the armistice as a historical document, we give below the text of both versions, indicating in the second version (that which was actually signed) the paragraphs in which changes were made by putting them in black-faced type.

President Wilson's address, in full, embodying the armistice as originally adopted at Versailles, was as follows:

Gentlemen of the Congress: In these anxious times of rapid and stupendous change it will in some degree lighten my sense of responsibility to perform in person the duty of communicating to you some of the larger circumstances of the situation with which it is necessary to deal.

The German authorities, who have at the invitation of the Supreme War Council, been in communication with Marshal Foch, have accepted and signed the terms of armistice which he was authorized and instructed to communicate to them. Those terms are as follows:

THE ARMISTICE.

I.—Military Clauses on Western Front.

1. Cessation of operations by land and in the air six hours after the signature of the armistice.
2. Immediate evacuation of invaded countries: Belgium, France, Alsace-Lorraine, Luxemburg, so ordered as to be completed within fourteen days from the signature of the armistice. German troops which have not left the above-mentioned territories, within the period fixed will become prisoners of war. Occupation by the Allied and United States forces jointly will keep pace with evacuation in these areas. All movements of evacuation and occupation will be regulated in accordance with a note annexed to the stated terms.
3. Repatriation, beginning at once and to be completed within fourteen days, of all inhabitants of the countries above mentioned, including hostages and persons under trial or convicted.
4. Surrender in good condition by the German armies of the following equipment: Five thousand guns (2,500 heavy, 2,500 field) 30,000 machine guns. Three thousand minenwerfers. Two thousand airplanes (fighters, bombers—firstly, D, 73s and night bombing machines). The above to be delivered in situ to the Allies and the United States troops in accordance with the detailed conditions laid down in the annexed note.
5. Evacuation by the German armies of the countries on the left bank of the Rhine. These countries on the left bank of the Rhine shall be administered by the local authorities under the control of the Allied and United States armies of occupation. The occupation of these territories will be determined by Allied and United States garrisons holding the principal crossings of the Rhine—Mayence, Coblenz, Cologne—together with bridgeheads at these points in thirty kilometer radius on the right bank and by garrisons similarly holding the strategic points of the regions. A neutral zone shall be reserved on the right of the Rhine between the stream and a line drawn parallel to it forty kilometers to the east from the frontier of Holland to the parallel of Gernsheim and as far as practicable a distance of thirty kilometers from the east of the stream from this parallel upon the Swiss frontier. Evacuation by the enemy of the Rhine lands shall be so ordered as to be completed within a further period of eleven days—in all, nineteen days after the signature of the armistice. [Here the President interrupted his reading to remark that there evidently had been an error in transmission, as the arithmetic was very bad. The "further period" of eleven days is in addition to the fourteen days allowed for evacuation of invaded countries, making twenty-five days given to the Germans to get

entirely clear of the Rhine lands.] All movements of evacuation and occupation will be regulated according to the note annexed.

6. In all territory evacuated by the enemy there shall be no evacuation of inhabitants; no damage or harm shall be done to the persons or property of the inhabitants. No destruction of any kind to be committed. Military establishments of all kinds shall be delivered intact as well as military stores of food, munitions, equipment not removed during the periods fixed for evacuation. Stores of food of all kinds for the civil population, cattle, &c., shall be left in situ. Industrial establishments shall not be impaired in any way and their personnel shall not be moved. Roads and means of communication of every kind, railroad, waterways, main roads, bridges, telegraphs, telephones, shall be in no manner impaired.

7. All civil and military personnel at present employed on them shall remain. Five thousand locomotives, 50,000 wagons, and 10,000 motor lorries in good working order with all necessary spare parts and fittings shall be delivered to the Associated Powers within the period fixed for the evacuation of Belgium and Luxemburg. The railways of Alsace-Lorraine shall be handed over within the same period, together with all pre-war personnel and material. Further material necessary for the working of railways in the country on the left bank of the Rhine shall be left in situ. All stores of coal and material for the upkeep of permanent ways, signals and repair shops left entire in situ and kept in an efficient state by Germany during the whole period of armistice. All barges taken from the Allies shall be restored to them. A note appended regulates the details of these measures.

8. The German command shall be responsible for revealing all mines or delay-acting fuse disposed on territory evacuated by the German troops and shall assist in their discovery and destruction. The German command shall also reveal all destructive measures that may have been taken (such as poisoning or polluting of springs, wells, &c.) under penalty of reprisals.

9. The right of requisition shall be exercised by the Allies and the United States armies in all occupied territory. The up-keep of the troops of occupation in the Rhine land (excluding Alsace-Lorraine) shall be charged to the German Government.

10. An immediate repatriation without reciprocity according to detailed conditions, which shall be fixed, of all Allied and United States prisoners of war. The Allied Powers and the United States shall be able to dispose of these prisoners as they wish.

11. Sick and wounded who cannot be removed from evacuated territory will be cared for by German personnel, who will be left on the spot with the medical material required.

II.—Disposition Relative to the Eastern Frontiers of Germany.

12. All German troops at present in any territory which before the war belonged to Russia, Rumania or Turkey, shall withdraw within the frontiers of Germany as they existed on Aug. 1 1914.

13. Evacuation by German troops to begin at once, and all German instructors, prisoners, and civilian as well as military agents now on the territory of Russia (as defined before 1914) to be recalled.

14. German troops to cease at once all requisitions and seizures and any other undertaking with a view to obtaining supplies intended for Germany in Rumania and Russia (as defined on Aug. 1 1914).

15. Abandonment of the treaties of Bucharest and Brest-Litovsk and of the supplementary treaties.

16. The Allies shall have free access to the territories evacuated by the Germans on their eastern frontier either through Danzig or by the Vistula in order to convey supplies to the populations of those territories or for any other purpose.

III.—Clause Concerning East Africa.

17. Unconditional capitulation of all German forces operating in East Africa within one month.

IV.—General Clauses.

18. Repatriation, without reciprocity, within a maximum period of one month, in accordance with detailed conditions hereafter to be fixed, of all civilians interned or deported, who may be citizens of other Allied or associated States than those mentioned in Clause Three, Paragraph Nineteen, with the reservation that any future claims and demands of the Allies and the United States of America remain unaffected.

19. The following financial conditions are required: Reparation for damage done. While such armistice lasts no public securities shall be removed by the enemy which can serve as a pledge to the Allies for the recovery or reparation for war losses. Immediate restitution of the cash deposit in the national bank of Belgium, and in general immediate return of all documents, specie, stocks, shares, paper money, together with plant for the issue thereof, touching public or private interests in the invaded countries. Restitution of the Russian and Rumanian gold yielded to Germany or taken by that power. This gold to be delivered in trust to the Allies until the signature of peace.

V.—Naval Conditions.

20. Immediate cessation of all hostilities at sea and definite information to be given as to the location and movements of all German ships. Notification to be given to neutrals that freedom of navigation in all territorial waters is given to the naval and mercantile marines of the Allied and associated Powers, all questions of neutrality being waived.

21. All naval and mercantile marine prisoners of war of the Allied and associated Powers in German hands to be returned without reciprocity.

22. Surrender to the Allies and the United States of America of one hundred and sixty German submarines (including all submarine cruisers and mine laying submarines) with their complete armament and equipment in ports, which will be specified by the Allies and the United States of America. All other submarines to be paid off and completely disarmed and placed under the supervision of the Allied Powers and the United States of America.

23. The following German surface warships, which shall be designated by the Allies and the United States of America, shall forthwith be disarmed and thereafter interned in neutral ports, or for the want of them, in Allied ports, to be designated by the Allies and the United States of America, and placed under the surveillance of the Allies and the United States of America, only caretakers being left on board, namely: Six battle cruisers, ten battleships, eight light cruisers, including two mine layers, fifty destroyers of the most modern type. All other surface warships (including river craft) are to be concentrated in German naval bases to be designated by the Allies and the United States of America, and are to be paid off and completely disarmed and placed under the supervision of the Allies and the United States of America. All vessels of the auxiliary fleet, (trawlers, motor vessels, &c.) are to be disarmed.

24. The Allies and the United States of America shall have the right to sweep up all mine fields and obstructions laid by Germany outside German territorial waters and the positions of these are to be indicated.

25. Freedom of access to and from the Baltic to be given to the naval and mercantile marines of the Allied and associated Powers. To secure this the Allies and the United States of America shall be empowered to oc-

copy all German forts, fortifications, batteries and defense works of all kinds in all the entrances from the Cattegat into the Baltic, and to sweep up all mines and obstructions within and without German territorial waters, without any question of neutrality being raised, and the positions of all such mines and obstructions are to be indicated.

26. The existing blockade conditions set up by the Allies and associated Powers are to remain unchanged, and all German merchant ships found at sea are to remain liable to capture.

27. All naval aircraft are to be concentrated and immobilized in German bases to be specified by the Allies and the United States of America.

28. In evacuating the Belgian coasts and ports, Germany shall abandon all merchant ships, tugs, lighters, cranes and all other harbor materials, all materials for inland navigation, all aircraft and all materials and stores, all arms and armaments, and all stores and apparatus of all kinds.

29. All Black Sea ports are to be evacuated by Germany; all Russian war vessels of all descriptions seized by Germany in the Black Sea are to be handed over to the Allies and the United States of America; all neutral merchant vessels seized are to be released; all warlike and other materials of all kinds seized in those ports are to be returned and German materials as specified in Clause Twenty-eight are to be abandoned.

30. All merchant vessels in German hands belonging to the Allied and associated Powers are to be restored in ports to be specified by the Allies and the United States of America without reciprocity.

31. No destruction of ships or of materials to be permitted before evacuation, surrender, or restoration.

32. The German Government shall formally notify the neutral Governments of the world, and particularly the Governments of Norway, Sweden, Denmark and Holland, that all restrictions placed on the trading of their vessels with the Allied and associated countries, whether by the German Government or by private German interests, and whether in return for specific concessions, such as the export of shipbuilding materials or not, are immediately canceled.

33. No transfers of German merchant shipping of any description to any neutral flag are to take place after signature of the armistice.

VI.—Duration of Armistice.

34. The duration of the armistice is to be thirty days, with option to extend. During this period, on failure of execution of any of the above clauses, the armistice may be denounced by one of the contracting parties on forty-eight hours' previous notice.

VII.—Time Limit for Reply.

35. This armistice to be accepted or refused by Germany within seventy-two hours of notification.

The war thus comes to an end; for, having accepted these terms of armistice, it will be impossible for the German command to renew it.

It is not now possible to assess the consequences of this great consummation. We know only that this tragical war, whose consuming flames swept from one nation to another until all the world was on fire, is at an end and that it was the privilege of our own people to enter it at its most critical juncture in such fashion and in such force as to contribute, in a way of which we are all deeply proud, to the great result. We know, too, that the object of the war is attained; the object upon which all free men had set their hearts; and attained with a sweeping completeness which even now we do not realize. Armed imperialism such as the men conceived who were but yesterday the masters of Germany, is at an end, its illicit ambitions engulfed in black disaster. Who will now seek to revive it?

The arbitrary power of the military caste of Germany which once could secretly and of its own single choice disturb the peace of the world is discredited and destroyed. And more than that—much more than that—has been accomplished. The great nations which associated themselves to destroy it have now definitely united in the common purpose to set up such a peace as will satisfy the longing of the whole world for disinterested justice, embodied in settlements which are based upon something much better and more lasting than the selfish competitive interests of powerful States. There is no longer conjecture as to the objects the victors have in mind. They have a mind in the matter, not only, but a heart also. Their avowed and concerted purpose is to satisfy and protect the weak as well as to accord their just rights to the strong.

The humane temper and intention of the victorious Governments has already been manifested in a very practical way. Their representatives in the Supreme War Council at Versailles have by unanimous resolution assured the peoples of the Central Empires that everything that is possible in the circumstances will be done to supply them with food and relieve the distressing want that is in so many places threatening their very lives; and steps are to be taken immediately to organize these efforts at relief in the same systematic manner that they were organized in the case of Belgium. By the use of the idle tonnage of the Central Empires it ought presently to be possible to lift the fear of utter misery from their oppressed populations and set their minds and energies free for the great and hazardous tasks of political reconstruction which now face them on every hand. Hunger does not breed reform; it breeds madness and all the ugly distempers that make an ordered life impossible.

For with the fall of the ancient Governments, which rested like an incubus upon the peoples of the Central Empires, has come political change not merely, but revolution; and revolution which seems as yet to assume no final and ordered form, but to run from one fluid change to another, until thoughtful men are forced to ask themselves, With what governments and of what sort are we about to deal in the making of the covenants of peace? With what authority will they meet us, and with what assurance that their authority will abide and sustain securely the international arrangements into which we are about to enter? There is here matter for no small anxiety and misgiving. When peace is made, upon whose promises and engagements besides our own is it to rest?

Let us be perfectly frank with ourselves and admit that these questions cannot be satisfactorily answered now or at once. But the moral is not that there is little hope of an early answer that will suffice. It is only that we must be patient and helpful and mindful above all of the great hope and confidence that lie at the heart of what is taking place. Excesses accomplish nothing. Unhappy Russia has furnished abundant recent proof of that. Disorder immediately defeats itself. If excesses should occur, if disorder should for a time raise its head, a sober second thought will follow and a day of constructive action, if we help and do not hinder.

The present and all that it holds belongs to the nations and the peoples who preserve their self-control and the orderly processes of their Governments; the future to those who prove themselves the true friends of mankind. To conquer with arms is to make only a temporary conquest; to conquer the world by earning its esteem is to make permanent conquest. I am confident that the nations that have learned the discipline of freedom and that have settled with self-possession to its ordered practice are now about to make conquest of the world by the sheer power of example and of friendly helpfulness.

The peoples who have but just come out from under the yoke of arbitrary government and who are now coming at last into their freedom will never find the treasures of liberty they are in search of if they look for

them by the light of the torch. They will find that every pathway that is stained with the blood of their own brothers leads to the wilderness, not to the seat of their hope. They are now face to face with their initial test. We must hold the light steady until they find themselves. And in the meantime, if it be possible, we must establish a peace that will justly define their place among the nations, remove all fear of their neighbors and of their former masters, and enable them to live in security and contentment when they have set their own affairs in order. I, for one, do not doubt their purpose or their capacity. There are some happy signs that they know and will choose the way of self-control and peaceful accommodation. If they do, we shall put our aid at their disposal in every way that we can. If they do not, we must await with patience and sympathy the awakening and recovery that will assuredly come at last.

The most important change made in the armistice terms prior to being signed by the German delegates related to the clause providing for the evacuation of Russia. In the original text submitted to the German emissaries by Marshal Foch it was provided in Article 12 that "all German troops at present in any territory which before the war belonged to Russia, Rumania, or Turkey shall withdraw within the frontiers of Germany as they existed on Aug. 1 1914." In the amended text this article is left unchanged with respect to Rumania and Turkey, but it is provided in addition that German troops shall be withdrawn from Austria-Hungary. The important change is that the new form provides that German troops in the territory which belonged to Russia before the war shall withdraw within the frontiers of Germany "as soon as the Allies, taking into account the internal situation of those territories, shall decide that the time for this has come." This modification, which permits German troops to remain in Russian territory, apparently means that the Allies are fearful that if German troops are taken away from Russia excesses will occur which may lead to anarchy.

Another important change makes more severe the conditions with reference to the surrender of material by the Germans. In Article 7, original text, it was provided that among transport stock to be surrendered should be included 50,000 wagons (railway cars). This condition as agreed to by the German emissaries provides that 150,000 wagons (railway cars) shall be surrendered. The Allies, however, modified the provision in this article for the surrender of 10,000 motor lorries so as to reduce the number to 5,000.

In Article 4 the original provision that Germany should surrender 30,000 machine guns and 2,000 airplanes is modified so as to require the surrender of 25,000 machine guns and 1,700 airplanes.

Another interesting and important change made affects the surrender of U-boats. It was provided in the original draft, that the Germans should surrender to the Allies 160 submarines. This article was so changed as to compel Germany to surrender all her submarines. It is provided also, as a new condition, that the entire German submarine fleet shall be surrendered within fourteen days after the signing of the armistice, that is, by Nov. 25.

Below is the full text of the final version of the armistice, the paragraphs in which changes were made being printed in black face type:

I.—Military Clauses on Western Front.

1. Cessation of operations by land and in the air six hours after the signature of the armistice.

2. Immediate evacuation of invaded countries: Belgium, France, Alsace-Lorraine, Luxemburg, so ordered as to be completed within fourteen days from the signature of the armistice. German troops which have not left the above-mentioned territories within the period fixed will become prisoners of war. Occupation by the Allied and United States forces jointly will keep pace with evacuation in these areas. All movements of evacuation and occupation will be regulated in accordance with a note annexed to the stated terms.

3. Repatriation beginning at once to be completed within fifteen days of all the inhabitants of the countries above enumerated (including hostages, persons under trial or convicted).

4. Surrender in good condition by the German armies of the following war material: Five thousand guns (2,500 heavy and 2,500 field), 25,000 machine guns, 3,000 minenwerfer, 1,700 airplanes (fighters, bombers—firstly, all of the D 7s and all the night bombing machines). The above to be delivered in situ to the Allied and United States troops in accordance with the detailed conditions laid down in the note (annexure No. 1) drawn up at the moment of the signing of the armistice.

5. Evacuation by the German armies of the countries on the left bank of the Rhine. The countries on the left bank of the Rhine shall be administered by the local troops of occupation. The occupation of these territories will be carried out by Allied and United States garrisons holding the principal crossings of the Rhine (Mayence, Coblenz, Cologne), together with the bridge-heads at these points of a thirty-kilometer radius on the right bank and by garrisons similarly holding the strategic points of the regions. A neutral zone shall be reserved on the right bank of the Rhine between the stream and a line drawn parallel to the bridge-heads and to the stream and at a distance of ten kilometers from the frontier of Holland up to the frontier of Switzerland. The evacuation by the enemy of the Rhine lands (left and right bank) shall be so ordered as to be completed within a further period of sixteen days, in all, thirty-one days after the signing of the armistice. All the movements of evacuation or occupation are regulated by the note (annexure No. 1) drawn up at the moment of the signing of the armistice.

6. In all territories evacuated by the enemy there shall be no evacuation of inhabitants; no damage or harm shall be done to the

persons or property of the inhabitants. No person shall be prosecuted for offenses of participation in war measures prior to the signing of the armistice. No destruction of any kind shall be committed. Military establishments of all kinds shall be delivered intact, as well as military stores of food, munitions, and equipment, not removed during the period fixed for evacuation. Stores of food of all kinds for the civil population, cattle, &c., shall be left in situ. Industrial establishments shall not be impaired in any way and their personnel shall not be removed.

7. Roads and means of communication of every kind, railroads, waterways, main roads, bridges, telegraphs, telephones, shall be in no manner impaired. All civil and military personnel at present employed on them shall remain. Five thousand locomotives and 150,000 wagons in good working order, with all necessary spare parts and fittings, shall be delivered to the associated powers within the period fixed in annexure No. 2, and total of which shall not exceed thirty-one days. There shall likewise be delivered 5,000 motor lorries (camions automobiles) in good order, within the period of thirty-six days. The railways of Alsace-Lorraine shall be handed over within the period of thirty-one days, together with pre-war personnel and material. Further, the material necessary for the working of railways in the countries on the left bank of the Rhine shall be left in situ. All stores of coal and material for the upkeep of permanent ways, signals, and repair shops shall be left in situ. These stores shall be maintained by Germany in so far as concerns the working of the railroads in the countries on the left bank of the Rhine. All barges taken from the Allies shall be restored to them. The note, annexure No. 2, regulates the details of these measures.

8. The German command shall be responsible for revealing within the period of forty-eight hours after the signing of the armistice all mines or delayed action fuses on territory evacuated by the German troops and shall assist in their discovery and destruction. It also shall reveal all destructive measures that may have been taken (such as poisoning or polluting of springs and wells, &c.) All under penalty of reprisals.

9. The right of requisition shall be exercised by the Allied and United States armies in all occupied territories, subject to regulation of accounts with those whom it may concern. The upkeep of the troops of occupation in the Rhineland (excluding Alsace-Lorraine) shall be charged to the German Government.

10. The immediate repatriation without reciprocity, according to detailed conditions which shall be fixed, of all Allied and United States prisoners of war, including persons under trial or convicted. The Allied Powers and the United States shall be able to dispose of them as they wish. This condition annuls the previous conventions on the subject of the exchange of prisoners of war, including the one of July 1918, in course of ratification. However, the repatriation of German prisoners of war interned in Holland and in Switzerland shall continue as before. The repatriation of German prisoners of war shall be regulated at the conclusion of the preliminaries of peace.

11. Sick and wounded who cannot be removed from evacuated territory will be cared for by German personnel, who will be left on the spot with the medical material required.

II.—Disposition Relative to the Eastern Frontiers of Germany.

12. All German troops at present in the territories which before belonged to Austria-Hungary, Rumania, Turkey, shall withdraw immediately within the frontiers of Germany as they existed on Aug. 1 1914. All German troops at present in the territories which before the war belonged to Russia shall likewise withdraw within the frontiers of Germany, defined as above, as soon as the Allies, taking into account the internal situation of these territories, shall decide that the time for this has come.

13. Evacuation by German troops to begin at once, and all German instructors, prisoners and civilians, as well as military agents now on the territory of Russia (as defined before 1914) to be recalled.

14. German troops to cease at once all requisitions and seizures and any other undertaking with a view to obtaining supplies intended for Germany in Rumania and Russia (as defined on Aug. 1 1914.)

15. Renunciation of the treaties of Bucharest and Brest-Litovsk and of the supplementary treaties.

16. The Allies shall have free access to the territories evacuated by the Germans on their eastern frontier, either through Danzig, or by the Vistula, in order to convey supplies to the populations of those territories and for the purpose of maintaining order.

III.—Clause Concerning East Africa.

17. Evacuation by all German forces operating in East Africa within a period to be fixed by the Allies.

IV.—General Clauses.

18. Repatriation, without reciprocity, within a maximum period of one month in accordance with detailed conditions hereafter to be fixed of all interned civilians, including hostages (persons?), under trial or convicted, belonging to the allied or associated Powers other than those enumerated in Article Three.

19. The following financial conditions are required: Reparation for damage done. While such armistice lasts no public securities shall be removed by the enemy which can serve as a pledge to the Allies for the recovery or reparation for war losses. Immediate restitution of the cash deposit in the National Bank of Belgium, and in general immediate return of all documents, specie, stocks, shares, paper money, together with plant for the issue thereof, touching public or private interests in the invaded countries. Restitution of the Russian and Rumanian gold yielded to Germany or taken by that Power. This gold to be delivered in trust to the Allies until the signature of peace.

V.—Naval Conditions.

20. Immediate cessation of all hostilities at sea and definite information to be given as to the location and movements of all German ships. Notification to be given to neutrals that freedom of navigation in all territorial waters is given to the naval and mercantile marines of the Allied and associated Powers, all questions of neutrality being waived.

21. All naval and mercantile marine prisoners of the Allied and associated Powers in German hands to be returned without reciprocity.

22. Surrender to the Allies and the United States of all submarines (including submarine cruisers and all mine-laying submarines), now existing, with their complete armament and equipment, in ports which shall be specified by the Allies and United States. Those which cannot take the sea shall be disarmed of the personnel and material and shall remain under the supervision of the Allies and the United States. The submarines which are ready for the sea shall be prepared to leave the German ports as soon as orders shall be received by wireless for their voyage to the port designed

for their delivery, and the remainder at the earliest possible moment. The conditions of this article shall be carried into effect within the period of fourteen days after the signing of the armistice.

23. German surface warships which shall be designated by the Allies and the United States shall be immediately disarmed and thereafter interned in neutral ports or in default of them in Allied ports to be designated by the Allies and the United States. They will there remain under the supervision of the Allies and of the United States, only caretakers being left on board. The following warships are designated by the Allies: Six battle cruisers, ten battleships, eight light cruisers (including two mine layers), fifty destroyers of the most modern types. All other surface warships (including river craft) are to be concentrated in German naval bases to be designated by the Allies and the United States and are to be completely disarmed and classed under the supervision of the Allies and the United States. The military armament of all ships of the auxiliary fleet shall be put on shore. All vessels designated to be interned shall be ready to leave the German ports seven days after the signing of the armistice. Directions for the voyage will be given by wireless.

24. The Allies and the United States of America shall have the right to sweep up all mine fields and obstructions laid by Germany outside German territorial waters, and the positions of these are to be indicated.

25. Freedom of access to and from the Baltic to be given to the naval and mercantile marines of the Allied and associated Powers. To secure this the Allies and the United States of America shall be empowered to occupy all German forts, fortifications, batteries, and defense works of all kinds in all the entrances from the Cattegat into the Baltic, and to sweep up all mines and obstructions within and without German territorial waters, without any question of neutrality being raised, and the positions of all such mines and obstructions are to be indicated.

26. The existing blockade conditions set up by the Allied and associated Powers are to remain unchanged, and all German merchant ships found at sea are to remain liable to capture. The Allies and the United States should give consideration to the provisioning of Germany during the armistice to the extent recognized as necessary.

27. All naval aircraft are to be concentrated and immobilized in German bases to be specified by the Allies and the United States of America.

28. In evacuating the Belgian coast and ports Germany shall abandon in situ and in fact all port and river navigation material, all merchant ships, tugs, lighters, all naval aeronautic apparatus, material and supplies, and all arms, apparatus and supplies of every kind.

29. All Black Sea ports are to be evacuated by Germany; all Russian war vessels of all descriptions seized by Germany in the Black Sea are to be handed over to the Allies and the United States of America; all neutral merchant vessels seized are to be released; all warlike and other materials of all kinds seized in those ports are to be returned and German materials as specified in Clause Twenty-eight are to be abandoned.

30. All merchant vessels in German hands belonging to the Allied and associated Powers are to be restored in ports to be specified by the Allies and the United States of America without reciprocity.

31. No destruction of ships or of materials to be permitted before evacuation, surrender, or restoration.

32. The German Government will notify the neutral Governments of the world, and particularly the Governments of Norway, Sweden, Denmark, and Holland, that all restrictions placed on the trading of their vessels with the Allied and associated countries, whether by the German Government or by private German interests, and whether in return for specific concessions, such as the export of shipbuilding materials, or not, are immediately canceled.

33. No transfers of German merchant shipping of any description to any neutral flag are to take place after signature of the armistice.

VI.—Duration of Armistice.

34. The duration of the armistice is to be thirty days, with option to extend. During this period if its clauses are not carried into execution the armistice may be denounced by one of the contracting parties, which must give warning forty-eight hours in advance. It is understood that the execution of Article 3 and 18 shall not warrant the denunciation of the armistice on the ground of insufficient execution within a period fixed, except in the case of bad faith in carrying them into execution. In order to assure the execution of this convention under the best conditions, the principle of a permanent international armistice commission is admitted. This commission will act under the authority of the Allied military and naval Commanders in Chief.

VII.—The Limit for Reply.

35. This armistice to be accepted or refused by Germany within seventy-two hours of notification.

This armistice has been signed the Eleventh of November, Nineteen Eighteen, at 5 o'clock, French time.

F. FOCH.	A. OBERNDORFF.
R. E. WEMYSS.	WINTERFELDT.
ERZBERGER.	VON SALOW.

NO EXPLANATION SO FAR OF CHANGES IN ARMISTICE.

As bearing upon the changes made in the terms of the armistice signed by the German delegates from those adopted by the Versailles Conference and read by President Wilson to Congress, the following special dispatch from Washington was printed in the New York "Times" of Nov. 14:

No explanation has been received by this Government as to why changes were made in the German armistice terms just prior to their presentation to the German envoys. Several of the most important changes of which the Government was notified yesterday by cable affected materially the corresponding conditions which President Wilson read to the Congress on Monday.

The only explanation offered here is that Marshal Foch had authority, subject to the approval of the Supreme War Council at Versailles, at which all of the Allied Governments and the United States are represented, to make any changes deemed necessary in the armistice conditions drawn and approved by the Supreme War Council. It was this first draft which President Wilson read to the Congress.

As changed before their final acceptance by the German emissaries, provision was made for the surrender by Germany of all her submarines, instead of 160, as specified in the original document. The condition that Germany should evacuate Russian territory at once was changed so as to provide that German troops should remain in Russian territory until the Allies directed

them to leave. The width of the neutral zone established on the east bank of the Rhine was reduced from the varying distances of thirty and forty kilometers to ten kilometers. Other material modifications of the draft read by President Wilson to the Congress were noted.

The Secretary of State last night gave to the press a statement showing the changes made. It is apparent that the revised armistice conditions were either prepared so hurriedly as to fail to correct certain errors or there were errors in transmitting them to this Government by cable. One apparent instance of error is found in the conflict between Article 13 of the original draft and Article 12 of the revised draft.

Article 12 of the original draft read:

"All German troops at present in any territory which before the war belonged to Russia, Rumania or Turkey shall withdraw within the frontiers of Germany as they existed on Aug. 1 1914."

Article 13 of the original draft read as follows:

"Evacuation by German troops to begin at once, and all German instructors, prisoners and civilians, as well as military agents, now on the territory of Russia, as defined before 1914, to be recalled."

Article 12 of the revised draft includes the essential features of both Articles 12 and 13 of the original draft and make the original Article 13 seem superfluous. The revised Article 12 reads:

"All German troops at present in the territories which before the war belonged to Austria-Hungary, Rumania and Turkey shall withdraw immediately within the frontiers as they existed on Aug. 1 1914. All German troops at present in the territories which before the war belonged to Russia shall likewise withdraw within the frontiers of Germany, defined as above, as soon as the Allies, taking into account the internal situation of these territories, shall decide that the time for this has come."

It will be seen by a comparison of the articles quoted that the revised Article 12 includes both Articles 12 and 13 of the original draft.

Officials whose attention was directed to-day to this seeming conflict agreed that there was apparent error, and that Article 13 should be canceled and the articles following it in the revised draft should be re-numbered. This would mean that Article 14 of the first draft would become Article 13 of the revised draft, and so on through the armistice conditions, so that the number of conditions in the revised draft would be 34, instead of 35, as in the original draft.

It is expected that an explanation of why the changes were made without advance notification to this Government will reach Washington soon and that the discrepancy between Articles 12 and 13 will be indicated.

ARMISTICE SIGNED, HOSTILITIES CEASE ON ALL FRONTS.

The armistice between the Entente powers and the United States on the one hand and the German Government on the other was signed at 5 o'clock a. m. on Monday, Nov. 11, Paris time (or midnight, Sunday Nov. 10, New York time). The terms imposed by the Allies had purposely been made such that a resumption of hostility by Germany would be impossible, so that the word flashed over the world, "The war is over," is in all human probability correct, although the peace conference and the multitude of complex problems awaiting its decision are still in the future.

Following the receipt by the German Government of Secretary Lansing's note of Nov. 5, instructing the Teutonic authorities to apply to Marshal Foch for the terms of an armistice, the German General Headquarters on Nov. 7 requested the Allied Grand Headquarters by wireless to permit the passage of a German delegation for armistice negotiations through the line. As made public at Paris, the message of the German Government received at General Foch's headquarters at 12:30 a. m., Paris time, the 7th, read as follows:

The German Government, having been informed through the President of the United States that Marshal Foch had received powers to receive accredited representatives of the German Government and communicate to them conditions of an armistice, the following plenipotentiaries have been named by it:

Mathias Erzberger, General H. K. A. von Winterfeld, Count Alfred von Oberndorff, General von Grunnel and Naval Captain von Salow.

The plenipotentiaries request that they be informed by wireless of the place where they can meet Marshal Foch. They will proceed by automobile, with subordinates of the staff, to the place thus appointed.

To this request Marshal Foch sent the following reply, the message being dated at 1:25 a. m., Nov. 7:

If the German plenipotentiaries desire to meet Marshal Foch and ask him for an armistice, they will present themselves to the French outposts by the Chimay-Fourmies-La Capelle-Guise road. Orders have been given to receive them and conduct them to the spot fixed for the meeting.

At 1 p. m. on the 7th the following message was received at the Allied Headquarters:

German General Headquarters to the Allies' General Headquarters: The German Commander in Chief to Marshal Foch: The German plenipotentiaries for an armistice leave Spa to-day. They will leave here at noon and reach at 5 o'clock this afternoon the French outposts by the Chimay-Fourmies-La Capelle-Guise road. They will be ten persons in all, headed by Secretary of State Erzberger.

A little later, at 1:50 p. m., the following additional message was received by Marshal Foch:

German General Headquarters to the Allied General Headquarters: The Supreme German Command to Marshal Foch: From the German outposts to the French outposts our delegation will be accompanied by a road-mending company to enable automobiles to pass the La Capelle Road, which has been destroyed.

At 6 p. m. the same afternoon the German delegation having been delayed by the bad condition of the roads, the following message reached the Allied Headquarters:

The German Supreme Command to Marshal Foch: By reason of delay, the German delegation will not be able to cross the outpost line until between 8 and 10 o'clock to-night to Haudroy, two kilometres northwest [of La Capelle].

In the meantime orders had been given to cease firing at 3 o'clock in the afternoon on the sector through which the German delegation would have to pass. On other sectors the fighting went on as usual.

Describing the arrival of the German armistice envoys at the French lines, the "Intransigent" of Paris said that the automobiles carried white flags and were preceded by a trumpeter. Some French soldiers under an officer approached them on the road just outside the lines. The delegates established their identity and showed their credentials. The members of the German party were then blindfolded and the delegates proceeded to the place where they spent the night. The company of German road members which accompanied the envoys did not cross the lines. Generals Winterfeld and von Grunnel wore uniforms of the rank of General. Von Salow was in the uniform of an Admiral of the fleet. Mathias Erzberger and Count von Oberndorff were in plain civilian dress.

The following morning the German delegates were received by Marshal Foch in a railroad car at a small village in the Department of the Aisne, said to be Senlis, and presented their demand for an armistice. With the French General, it was announced, were Admiral Sir Roslyn Wemyss, First Sea Lord of Great Britain; Major-General Maxime Weygand of the French Army, Marshal Foch's assistant, and Vice-Admiral William S. Sims, representing the United States. Admiral Sims, however, it was stated, took no part in the proceedings.

As described in the Associated Press dispatches when the Germans' credentials had been opened and verified, Mathias Erzberger, leader of the enemy delegation, speaking in French, announced that the German Government had been advised by President Wilson that Marshal Foch was qualified to communicate to them the Allies conditions and had appointed them plenipotentiaries to take cognizance of the terms and eventually sign an armistice.

Marshal Foch then read the terms in a loud voice, dwelling upon each word. The Germans were prepared by semi-official communications for the stipulations as a whole, but hearing set forth in detail the concrete demands seemed to bring to them for the first time full realization of the extent of the German defeat.

They made a few observations, merely pointing out material difficulties standing in the way of carrying out some quite secondary clauses. Then Erzberger asked for a suspension of hostilities in the interests of humanity. This request Marshal Foch flatly refused.

The delegates, having obtained permission to send a courier to Spa and communicate with that place by wireless, withdrew. Marshal Foch immediately wrote an account of the proceedings and sent them by an aide to Premier Clemenceau.

An official note issued at Paris on the 8th said:

The German delegates arrived this morning at Marshal Foch's headquarters. They made a formal demand for an armistice. The text of the conditions of the Allies was read and delivered to them. They asked for a cessation of arms. It was refused them. The enemy has seventy-two hours to answer.

The German delegates then forwarded by French wireless the following message to the German Government, reporting on the progress of the negotiations:

From the German Plenipotentiaries for an armistice to the Imperial Chancellor and the German High Command:

Friday morning at Allied General Headquarters the plenipotentiaries received the conditions of an armistice as well as a formal demand that they be accepted or refused within seventy-two hours, expiring on Monday morning at 11 o'clock French time.

The German proposal for an immediate conclusion and provisional suspension of hostilities was rejected by Marshal Foch.

Please acknowledge receipt and send back courier as soon as possible with your latest instructions. Sending of fresh delegates is not necessary for the moment.

A German courier bearing the text of the conditions of the armistice has been sent to Spa, no other means of communication being practicable.

The German courier, Captain Helldorf, bearing the terms of the armistice, was delayed in reaching German headquarters, owing to the continued shelling by German batteries of the road he must travel over. Arrangements were made to transport the courier by airplane, but word was at length gotten to the German batteries and the messenger went forward by automobile. It was not until 10 o'clock on the morning of Nov. 10 that the terms of the armistice reached the German headquarters at Spa.

In the meantime, the revolution in Germany, which began with an outbreak in the German fleet on Nov. 7, had resulted in a complete overturn of the Berlin Government. The abdication and flight of the Kaiser and the Crown Prince, the resignation of Prince Max of Baden as Chancellor, and his assumption of the regency; the appointment of the Socialist Deputy, Ebert, as Chancellor, and finally

the declaration of a Socialist republic in Germany, followed with bewildering suddenness. Press reports state that the armistice was considered at a meeting of the new Government in Berlin, but details are lacking.

The actual signing of the armistice was accomplished, as stated, at 5 a. m., French time, on Monday (or midnight Sunday, New York time), and was announced by the State Department at Washington at 2:45 a. m. Monday morning. The Department's announcement, made verbally, simply said: "The armistice has been signed. It was signed at 5 o'clock a. m., Paris time [midnight, New York time], and hostilities will cease at 11 o'clock this morning, Paris time [6 o'clock, New York time]."

The terms of the armistice were made public by President Wilson in an address to a joint session of Congress at noon on Monday. The address in full, embodying the terms of the armistice, will be found in another column.

REVOLT IN GERMANY—KAISER AND CROWN PRINCE IN FLIGHT—SOCIALIST REPUBLIC PROCLAIMED.

The complete downfall of German autocracy has followed hard on the heels of military defeat. The abdication and flight of the Kaiser and the Crown Prince, the overthrow of the Berlin Government, the setting up in its place of a Socialist Republic, and the clean sweep of all the petty Kings and Princes of the smaller German States, have happened with a bewildering suddenness that leaves everybody dazed.

The first signs of a real revolutionary outbreak were reported in dispatches from Amsterdam on Nov. 7, which announced the seizure by revolutionary sailors of the naval base at Kiel and of part of the German high seas fleet. Soldiers sent to restore order joined the revolutionists, it was stated, and the movement quickly spread to other towns on the Baltic and North Sea coasts. Workmen's and Soldiers' Councils sprang into being with a quickness which gave every evidence of a long prepared plan. On the 8th it was reported that the Wittelsbach dynasty had been deposed by the Bavarian Diet, and that a republic had been proclaimed there. Meantime, the demand for the abdication of Emperor William and the institution of a genuine democracy in Germany was growing more insistent. On the 8th the Managing Committee of the Social Democratic Party presented to Chancellor Maximilian an ultimatum with a time limit, demanding the immediate abdication of the Emperor and threatening to withdraw from all participation in the Government if the following demands were not met:

1. The right of public assembly.
2. The military and police must be ordered to exercise great reserve.
3. The immediate transformation of the Prussian Government in conformity with the views of the majority in the Reichstag.
4. Greater Socialist influence in the Reichstag.
5. The abdication of Emperor William and the renunciation of the throne by the Crown Prince.

Realizing the impossibility of carrying on a Government under the new Parliamentary forms without the support of the strongest party in the Reichstag, the Chancellor placed his resignation in the Emperor's hands, but was asked to continue in office until a final decision was made. To the Socialist demand for his abdication the Emperor replied that he would not abdicate voluntarily, because "he could not, at the moment of peace, undertake the terrible responsibility of handing over Germany to the Entente and delivering up the country to anarchy." In a final effort to stave off the inevitable, the Emperor then made a trip to the General Headquarters at Spa, in Belgium, with the view either of consulting his military advisers or possibly of seeing whether the army could be brought over to his side. Whatever the purpose, on Saturday morning, Nov. 9, the Emperor signed his letter of abdication at the General Headquarters.

Immediately following the Emperor's abdication, Prince Maximilian, the Chancellor, issued the following decree:

The Kaiser and King has decided to renounce the throne. The Imperial Chancellor will remain in office until the questions connected with the abdication of the Kaiser, the renouncing by the Crown Prince of the throne of the German Empire and of Prussia, and the setting up of a regency have been settled.

For the regency he intends to appoint Deputy Ebert as Imperial Chancellor and he proposes that a bill shall be brought in for the establishment of a law providing for the immediate promulgation of general suffrage and for a constitutional German National Assembly, which will settle finally the future form of government of the German nation and of those peoples which might be desirous of coming within the empire.

THE IMPERIAL CHANCELLOR.

Berlin, Nov. 9 1918.

The new Socialist Chancellor at once took up his duties, and issued an address to the people setting forth the aims of the new Government and appealing for co-operation in the maintenance of order. The address read:

Citizens: The ex-Chancellor, Prince Max of Baden, in agreement with all the Secretaries of State, has handed over to me the task of liquidating his affairs as Chancellor. I am on the point of forming a new Government in accord with the various parties, and will keep public opinion freely informed of the course of events.

The new Government will be a Government of the people. It must make every effort to secure in the quickest possible time peace for the German people and consolidate the liberty which they have won.

The new Government has taken charge of the administration, to preserve the German people from civil war and famine and to accomplish their legitimate claim to autonomy. The Government can solve this problem only if all the officials in town and country will help.

I know it will be difficult for some to work with the new men who have taken charge of the empire, but I appeal to their love of the people. Lack of organization would in this heavy time mean anarchy in Germany and the surrender of the country to tremendous misery. Therefore, help your native country with fearless, indefatigable work for the future, every one at his post.

I demand every one's support in the hard task awaiting us. You know how seriously the war has menaced the provisioning of the people, which is the first condition of the people's existence. The political transformation should not trouble the people. The food supply is the first duty of all, whether in town or country, and they should not embarrass, but rather aid, the production of food supplies and their transport to the towns.

Food shortage signifies pillage and robbery, with great misery. The poorest will suffer the most, and the industrial worker will be affected hardest. All who illicitly lay hands on food supplies or other supplies of prime necessity or the means of transport necessary for their distribution will be guilty in the highest degree toward the community.

I ask you immediately to leave the streets and remain orderly and calm.

The Socialists thereupon proceeded to take possession of the Government. The movement, evidently well planned in advance, began with the declaration of a general strike at Berlin on the morning of the 9th. Thousands of workmen and soldiers, many of the latter deserters from the front, poured into the centre of the city from the suburbs bearing red flags and accompanied by armed motor cars. Later, several thousand sailors from Kiel arrived by train and joined the soldiers and the populace in taking possession of the bridges, the public buildings and principal streets and squares. Socialist Deputies from the Reichstag visited the various barracks and secured the adherence of the garrison. The red flag was soon flying over the Reichstag, the royal palace, the Brandenburg Gate and all the public buildings. There was little resistance and hardly any bloodshed. The Burgomaster and the police placed themselves under the direction of the new regime, and the public services went on as usual. The War Ministry likewise gave its adherence, and a Socialist "assistant" was appointed to countersign all orders. The revolutionists early took over the semi-official Wolff Bureau news agency, and continued the dissemination of news, but under the direction of "Comrade Karle." A number of the Junker newspapers were also seized and issued under new names. Thus the "Lokal Anzeiger," formerly the Emperor's favorite organ, was rechristened "The Red Flag," while the former semi-official "North German Gazette" became "The International." Later, however, these papers were restored to their former control and resumed their proper names.

During the course of Saturday afternoon Philip Scheidemann, the leader of the Majority Socialist Party, made a speech from the steps of the Reichstag proclaiming the establishment of a Socialist Republic in Germany. He said:

The Kaiser and the Crown Prince have abdicated. The dynasty has been overthrown. It is a splendid victory for the German people.

Herr Ebert has been charged with the formation of a new Government in which all shades of the Social Democratic Party are to participate.

Only decrees from the Government bearing the signature of Herr Ebert have validity. Only orders from the Minister for War bearing the counter-signature of the Social Democrat acting as [his] assistant are official.

Deputy Scheidemann exhorted the crowd to keep calm and to avoid incidents. Deputy von Tharr and some soldiers spoke from a motor lorry. A delegate from the Corps of Officers of the Guard Battalion announced that the officers were on the side of the people. Stormy applause and jubilation is said to have accompanied the speeches.

"Vorwaerts," the central organ of the Social Democratic Party of Germany, in its extra edition calling for a general strike, said:

The Workmen's and Soldiers' Council of Berlin has decided upon a general strike. All the factories are at a standstill.

The necessary administration of the people will be maintained. A large part of the garrison has been closed and bodies of troops and machine guns have been placed at the disposal of the Workmen's and Soldiers' Council.

The movement will be guided in common by the Social-Democratic Party of Germany and the Independent Social-Democratic Party of Germany. The Workmen's and Soldiers' Council will take charge of the maintenance of quiet and order. Long live the social republic.

WORKMEN'S AND SOLDIERS' COUNCIL.

With regard to the incidents of Nov. 9 in Berlin, the semi-official Telegraph Bureau, working under the control of the Workmen's and Soldiers' Council, issued the following report:

This morning at 9 o'clock the workmen of the greatest industrial undertakings commenced a general strike.

Processions hastened from all the suburbs to the centre of the city. Red flags were carried at the head of the processions, in which marched armed soldiers and all classes.

The first procession arrived from the Ackerstrasse and Brunnestrasse. As a preliminary the soldiers and officers were urged to remove their cockades and epaulets. In the majority of cases this took place voluntarily.

There was a general fraternization of soldiers and workmen. The workmen penetrated the barracks, where they received an enthusiastic reception from the soldiers.

The military occupants of factories mingled in common with the workers, left the works, and treated with them in common.

So far as known the only clash between the masses and armed forces took place on the occupation of the so-called "Cockchafer" barracks. In that was a guard of fusiliers, but only two officers fired. Three persons were killed and one was injured. This is to be regretted.

The taking possession of a majority of the public buildings and establishments was completed without difficulty once it was clear that the military had gone over to the people.

While these events were transpiring in Berlin, revolution was rapidly spreading throughout Germany, keeping everywhere its Socialist character and in the main attaining its aims without bloodshed. By the 11th it was stated that 14 out of the 26 States of the Empire, including all four of the Kingdoms and all of the larger cities, were securely in the hands of the revolutionists. One after another of the hereditary rulers relinquished their sovereign rights, in some cases abdicating on demand of the Workmen's and Soldiers' Councils, and in others fleeing or being arrested. A partial list of the rulers who have lost their thrones was published as follows on the 13th:

King Wilhelm II, King of Wurtemberg—Abdicated Nov. 8.

King Friedrich August III of Saxony—Dethroned.

Grand Duke Friedrich August of Oldenburg—Dethroned.

Grand Duke Friedrich Franz IV of Mecklenburg-Schwerin—Abdicated.

Duke Ernst August of Brunswick, the ex-Kaiser's son-in-law—Abdicated.

Prince Heinrich XXVII of the younger branch of Reuss—Reported to have abdicated.

King Ludwig III of Bavaria—Fled, his Kingdom becoming a Socialist republic.

Grand Duke Ernest Ludwig of Hesse—Reported to have been arrested.

Later reports have been confusing and somewhat contradictory. A German wireless received at London on Nov. 13 reported that General von Hindenburg was still at the head of the army and had issued orders to all officers to remain at their posts and assist in bringing the armies back home in safety. The order of the Field Marshal read:

To all, and especially the army group under Field-Marshal von Mackensen (in Rumania)—I remain, as hitherto, the head of the supreme army command, in order to lead the troops home in order and discipline. I expect the command, staffs, officers, non-commissioned officers and men to continue to do their duty. This is to be made known to all the troops.

Dr. Solf also was still acting as Foreign Minister down to a few days ago, as evidenced by his communications to Secretary Lansing in regard to food supplies for Germany. On the other hand, the new Socialist regime was reported to be tightening its grip on the situation in Berlin and to have decided, after a conference, with representatives of the former majority parties in the Reichstag, definitely to refuse to permit the bourgeoisie to enter the new Government. A new all Socialist Cabinet was announced on the 14th. A list of the members, as given in Copenhagen dispatches, would seem to indicate that the Majority Socialists and the Independent Socialists had fused to the extent of dividing the offices and the responsibility between them. The Cabinet according to this list is to be made up as follows:

Premier and Interior and Military Affairs—Friedrich Ebert.

Foreign Affairs—Hugo Haase.

Finance and Colonies—Philipp Scheidemann.

Demobilization, Transport, Justice and Health—Wilhelm Dittmann.

Publicity, Art and Literature—Herr Lansberg.

Social Policy—Richard Barth.

One of the first acts of the new Ministry was to declare the confiscation of all the property of the Prussian Crown. A sweeping program of internal reforms was also announced, together with the full restoration of civil rights and the abolition of the censorship. There are to be freedom of speech and of writing, amnesty for political offenses, annulment of the law of national auxiliary service, an eight-hour workday, and universal, direct, secret suffrage, with proportional representation for both sexes above 20 years of age, for election to all public bodies. The new Government, according to the "Frankfurter Zeitung", has resolved, after some resistance from the Independent Socialists, that as soon as the business program has been settled it will take up the question of the convocation of a National Assembly.

It is considered significant that the majority of the multitude of proclamations issued daily are addressed to "Comrades" rather than "Citizens," and that references are no longer made to "the People's Republic," but to "the Socialist Republic." A statement issued by the Berlin Workmen's and Soldiers' Council said that all public services had been placed under the control of the Council and that all the leading offices were being filled by "comrades." The administration, it added, was retained, "but its leaders are inspired with the new spirit of liberty." The population of Berlin was said to be willingly obeying orders, and almost all the shops are said to be open.

Some sporadic fighting took place on Sunday (Nov. 10) and on several occasions later in the week, but it was said to be confined to resistance by small groups of officers who were in hiding and were gradually being rounded up by the new authorities. In addition to the action of General von Hindenburg in placing his services at the disposal of the new Government, the General commanding the eastern armies also gave his adherence. The navy is apparently in the hands of sailors' committees and plenipotentiaries were said to be on their way to England to arrange for the carrying out of the naval terms of the armistice, which involves the turning over to the Allies of the larger part of the high seas fleet and all the submarines.

Later reports, however, stated that home-coming troops were indulging in excesses and that conditions in Germany were approaching a state of anarchy.

EMPEROR CHARLES OF AUSTRIA ABDICATES— GERMAN AUSTRIA TO JOIN GERMAN REPUBLIC.

The abdication of Emperor Charles of Austria was announced at Vienna on Nov. 11. According to the Correspondenz Bureau, as quoted in Copenhagen dispatches, dated Nov. 12, he issued the following proclamation:

Since my accession I have incessantly tried to rescue my peoples from this tremendous war. I have not delayed the re-establishment of constitutional rights or the opening of a way for the people to substantial national development.

Filled with an unalterable love for my peoples I will not, with my person, be a hindrance to their free development. I acknowledge the decision taken by German-Austria to form a separate State.

The people has by its deputies taken charge of the Government. I relinquish every participation in the administration of the State. Likewise I have released the members of the Austrian Government from their offices.

May the German-Austrian people realize harmony from the new adjustment. The happiness of my peoples was my aim from the beginning. My warmest wishes are that an internal peace will be able to heal the wounds of this war.

(Signed)

(Countersigned)

CHARLES.
LAMMASCH.

The same dispatch announced that the State Council at Vienna had declared German-Austria a part of the German Republic.

The former Emperor and his family left Vienna in an automobile and retired to Eckartsau, a town on the Danube about 15 miles east of Vienna.

Associated Press dispatches from Trieste on Nov. 13 declared that a state of semi-anarchy prevailed in all the regions of Austria traversed by the Austro-Hungarian soldiers returning from the Italian front. The soldiers had abandoned ranks, it was stated, and joined mobs in sacking and setting fire to property. All kinds of excesses are being committed. Austrian troops were returning from the former front in swarms, clinging to the cars wherever they could get a hold. Many had been crushed or decapitated by the trains passing through tunnels. Bodies to the number of 273, it is said, were picked up in one day on the railroad tracks near Innsbruck.

The disintegration of the former Dual Monarchy is still in process. The Rumanian population of Transylvania has revolted against Magyar tyranny in several towns, from which the defenceless Magyar authorities have been expelled, according to a diplomatic dispatch from Switzerland on Nov. 13. The dispatch continued:

The Rumanians released their countrymen, who had been kept in prison by the Magyars since 1914. The Magyar excutcheons were pulled down, and the Hungarian flags torn to pieces. The Rumanian national flag was raised on public buildings. The Rumanian National Council has addressed an appeal to the Rumanian troops coming from the front to form a Transylvanian national army.

Serbian troops have entered the former Austrian province of Bosnia at the invitation of the Provisional Government, and were welcomed by the populace.

A dispatch from Berne on Nov. 7 reported that the German Field Marshal Mackensen, on requesting permission for his army to pass through Hungary from the Balkans to Germany, was informed by the Hungarian Government that the request would be granted on the condition that the troops lay down arms on entering Hungarian soil. The arms to be forwarded to Germany later.

REPUBLIC OF POLAND FORMED.

A dispatch from Cracow to Amsterdam on Nov. 10 announced the formation of a Polish Republic under the Presidency of Deputy Daszynski. At the same time a Vienna dispatch said that Professor Lammasch, the Austrian Premier, had received official notification that Poland had assumed sovereignty over Galicia. Galicia is a crownland of Austria-Hungary, north of the Carpathians. It has an area of 30,307 square miles and in normal times had a popu-

lation of some 7,000,000. The northwestern part is inhabited largely by Poles and the southeastern by Ruthenians.

An Exchange Telegraph dispatch from Zurich on Nov. 7 announced that the population of the Polish Province of Plock had risen against the Germans, and that there had been conflicts in which a number of persons of both sides had been killed. The dispatch further said that the Germans had arrested and shot members of the Polish military organization, and that the whole male population was being deported to Germany.

GERMANY APPEALS TO PRESIDENT WILSON FOR AID TO AVERT FAMINE—WANTS PEACE NEGOTIATIONS HASTENED.

The urgent need of food to avert famine in Germany was set forth by Dr. Solf, the German Foreign Minister, in a series of communications sent to President Wilson this week. In the first communication, sent out from Germany by wireless and forwarded from London by cable on Nov. 11, Dr. Solf appealed to the President to use his influence to secure a modification of the terms of the armistice, especially in regard to the surrender of transport, which, he declared, would make it impossible to provide Germany with food and would bring starvation to millions of people. A second note, likewise received by wireless and forwarded from London on Nov. 12, appealed to President Wilson to hasten the peace conference, stating that because of the imminence of famine, Germany was particularly desirous of an early settlement. This note suggested the arrangement of a "preliminary peace" for the purpose of accelerating matters. The third note, forwarded through the Swiss Government and delivered to the State Department on Nov. 12, is an urgent request by the German Socialist Chancellor Ebert, to inform the German Government at once whether the United States will supply food to Germany if public order is maintained and an equitable distribution of food guaranteed. To the latter communication President Wilson, through Secretary Lansing, replied in a note which details the consideration already given to the question of supplying food to our former enemies by the Versailles Conference and assures the German Government that the United States is ready to take up the matter immediately as soon as assured that public order will be maintained.

The first communication from Foreign Minister Solf, sent on Nov. 11, was as follows:

Convinced of the common aims and ideals of democracy, the German Government has addressed itself to the President of the United States with the request to re-establish peace. This peace was meant to correspond with the principles the President always has maintained. The aim was to be a just solution of all questions in dispute, followed by a permanent reconciliation of all nations.

Furthermore, the President declared he did not wish to make war on the German people and did not wish to impede its peaceful development. The German Government has received the conditions of the armistice.

After the blockade, those conditions, especially the surrender of means of transport and the sustenance of the troops of occupation, would make it impossible to provide Germany with food, and would cause the starvation of millions of men, women and children, all the more as the blockade is to continue.

We had to accept the conditions, but feel it is our duty to draw the President's attention most solemnly and in all earnestness to the fact that that enforcement of the conditions must produce among the German people feelings contrary to those upon which alone the reconstruction of the community of nations can rest, guaranteeing a just and durable peace.

The German people, therefore, in this fateful hour, address themselves again to the President, with the request that he use his influence with the Allied Powers in order to mitigate these fearful conditions.

The second communication, urging that the peace conference be hastened, read:

The armistice being concluded, the German Government requests the President of the United States to arrange for the opening of peace negotiations. For the purpose of their acceleration, the German Government proposes, first of all, to take in view the conclusion of a preliminary peace and asks for a communication as to what place and at what time the negotiations might begin. As there is a pressing danger of famine, the German Government is particularly anxious for the negotiations to begin immediately.

The third note, forwarded through the Swiss Government on Nov. 12, was as follows:

DEPARTMENT OF GERMAN INTERESTS,
Legation of Switzerland.

Washington, Nov. 12 1918.

Sir—By direction of my Government, I have the honor to transmit the following cable:

"The German Government urgently requests the President of the United States to inform the German Chancellor Ebert, by wireless, whether he may be assured that the Government of the United States is ready to send foodstuffs without delay, if public order is maintained in Germany and an equitable distribution of food is guaranteed."

Accept, sir, the renewed assurances of my highest consideration,
HANS SULZER,

Minister of Switzerland.

His Excellency, Robert Lansing, Secretary of State, Washington.

Secretary Lansing's reply to the foregoing note, addressed to the Swiss Minister, read:

DEPARTMENT OF STATE,

Washington, Nov. 12 1918.

Sir—I have the honor to acknowledge the receipt of your note of to-day, transmitting to the President the text of a cable inquiring whether this Government is ready to send foodstuffs into Germany without delay, if public order is maintained in Germany and an equitable distribution of food is guaranteed.

I should be grateful if you would transmit the following reply to the German Government:

At a joint session of the two houses of Congress on Nov. 11 the President of the United States announced that the representatives of the Associated Governments in the Supreme War Council at Versailles have by unanimous resolution assured the peoples of the Central Empires that everything that is possible in the circumstances will be done to supply them with food and relieve the distressing want that is in so many places threatening their very lives, and that steps are to be taken immediately to organize these efforts at relief in the same systematic manner that they were organized in the case of Belgium. Furthermore, the President expressed the opinion that by the use of the idle tonnage of the Central Empires it ought presently to be possible to lift the fear of utter misery from their oppressed populations and set their minds and energies free for the great and hazardous tasks of political reconstruction which now face them on every hand.

Accordingly, the President now directs me to state that he is ready to consider favorably the supplying of foodstuffs to Germany and to take up the matter immediately with the Allied Governments, provided he can be assured that public order is being and will continue to be maintained in Germany, and that an equitable distribution of food can be clearly guaranteed.

Accept, Sir, the renewed assurances of my highest consideration,

ROBERT LANSING,

Mr. Hans Sulzer, Minister of Switzerland, in charge of German interests in the United States.

In regard to the surrender of transport referred to by Dr. Solf, the terms of the armistice imposed upon Germany required that Government to turn over to the Allies 150,000 freight cars, 5,000 locomotives, and 5,000 motor lorries, all in good order. The blockade against German commerce is likewise maintained during the armistice, and German ships at sea remain liable to capture. The right of requisition for the Allied army of occupation on German soil is likewise claimed in the armistice.

In addition to the appeals addressed to the United States Government, the German Socialists sent a telegram to Hjalmar Branting, the Swedish Socialist leader, laying emphasis on the statement that the continuation of the blockade was causing suffering in Germany, involving women and children. "The proletariat of all enemy countries protest against a hunger war," said the dispatch, which requested Branting to communicate the appeal of the Socialists to the international organization.

LLOYD GEORGE FOR PEACE WITHOUT VENGEANCE AND LEAGUE OF NATIONS, ALSO RADICAL REFORMS AT HOME.

Premier Lloyd George of Great Britain in a speech before a gathering of his followers at London on Nov. 13, advocated a peace without vengeance and a League of Nations to protect the large number of small nations just reborn in Europe. He also advocated a sweeping program of internal changes for Great Britain, including radical labor legislation and land reform. As summarized by the British Wireless Service the Premier said:

"A large number of small nations have been reborn in Europe and these will require a League of Nations to protect them against the covetousness of ambitious and grasping neighbors. In my judgment a League of Nations is absolutely essential to permanent peace.

"We shall go to the peace conference to guarantee that a League of Nations is a reality. I am one of those who believe that without peace we cannot have progress. A League of Nations guarantees peace and guarantees also an all-round reduction of armaments, and that reduction of armaments is a guarantee that you can get rid of conscription here.

"Of course, we must have in this country an efficient army to police the Empire, but I am looking forward to a condition of things, with the existence of a League of Nations, under which conscription will not be necessary in any country."

"One of the principal issues at the forthcoming general election," he added, "will be the nature of the peace settlement. It will mean the settlement of the world."

"What are the principles on which that settlement is to be effected?" he asked. "Are we to lapse back into the old national rivalries, animosities and competitive armaments, or are we to initiate the reign on earth of the Prince of Peace. It is the duty of Liberalism to use its influence to ensure that it shall be a reign of peace.

"What are conditions of peace? They must lead to a settlement which will be fundamentally just. No settlement that contravenes the principles of eternal justice will be a permanent one. The peace of 1871, imposed by Germany on France, outraged all the principles of justice and fair play. Let us be warned by that example.

"We must not allow any sense of revenge, any spirit of greed, any grasping desire to override the fundamental principles of righteousness. Vigorous attempts will be made to hector and bully the Government in an endeavor to make them depart from the strict principles of right and to satisfy some base, sordid, squalid idea of vengeance and of avarice. We must relentlessly set our faces against that.

"The mandate of this Government at the forthcoming election will mean that the British delegation to the Peace Congress will be in favor of a just peace."

Outlining his reconstruction policy, he said victory must be utilized as an impetus to reforms. A great rehousing program was necessary, he

added, the hours of labor must be reduced, a minimum wage introduced and production increased through land reform.

The Prime Minister also foreshadowed a large development in transport and said that there was value in the prevailing revolutionary spirit, if wisely directed. It must be combated by national unity, co-operation and sacrifice. He said he feared neither revolution nor Bolshevism, but he did fear reaction and dissension. Mere party considerations were unseemly. He wanted a united Government representing all parties.

In regard to free trade Mr. Lloyd George said he did not propose to go as far as the Paris resolutions. The third of President Wilson's points, he contended, prevented any idea of an economic war.

Irish Home Rule was essential, he declared, but there must be no coercion of Northeast Ulster.

The Premier concluded by stating that the watchword of the Government was progress. He said he must have the support of the Liberals. The meeting unanimously pledged support to Mr. Lloyd George and the coalition Government during the period of reconstruction. The Premier received a remarkable ovation.

FRANCE AND ENGLAND TO AID IN ESTABLISHING INDEPENDENT GOVERNMENTS IN NEAR EAST.

The Governments of Great Britain and France have joined in announcing their purpose of aiding in the establishment of independent Governments in those regions in the Near East recently freed from Turkish rule, and of recognizing such Governments as soon as their stability is assured. This announcement was contained in a formal statement issued on Nov. 7 by the British Embassy at Washington by direction of the British Foreign Office in conjunction with the French Government. Some time ago there were press reports to the effect that France, under the terms of an agreement reached at the beginning of the war, was to lay claims to Syria at the peace conference. The statement issued by the British Embassy said:

The aim of France and Great Britain in carrying on in the Near East the war let loose by Germany's ambitions is the complete and final liberation of the peoples so long oppressed by the Turks and the establishment of Governments and administrations deriving their authority from the initiative and the free choice of the native populations.

In view of following out this intention, France and Great Britain are agreed to encourage and help the establishment of native Governments and administrations in Syria and Mesopotamia actually liberated by the Allies, and in the territories they are now striving to liberate, and to recognize them as soon as effectively established.

Far from seeking to force upon the populations of these countries any particular institution, France and Great Britain have no other concern than to insure by their support and their active assistance the normal working of the Governments and institutions which the populations shall have freely adopted, so as to secure just impartiality for all, and also to facilitate the economic development of the country in arousing and encouraging local initiatives by the diffusion of instruction, and to put an end to discords which have too long been taken advantage of by Turkish rule.

Such is the role that the two Allied Governments claim for themselves in the liberated territories.

SYRIAN OPPOSITION TO ZIONIST PLANS.

Opposition to the Zionist movement and to the proposal to make a Jewish State of Palestine was expressed on Nov. 8 at a meeting of 500 Syrians belonging to the Hamallah Young Men's Society of New York State at the Hotel Bossert in Brooklyn. In speeches and resolutions it was asserted that the success of the Zionist movement would mean the adoption of a religious rather than a racial basis for forming a State, and would be to turn the Government of Palestine over to one of three religious sects in that country instead of placing all inhabitants on a footing of equality. After thanking England, her Allies, and the United States for breaking the Turkish yoke, the resolutions as quoted in the New York "Times" of the 9th inst., said:

Resolved, That we protest against the formation of any Government or body politic based upon religious principles, by a minority, contrary to the principles of the majority.

We further protest against the usurpation of the homes and property of a people, weakened and impoverished by centuries of misery, by a race rendered more powerful and wealthy through contact with the western civilization, thus applying might against right.

We further protest against any scheme of artificial importation of Zionists flooding the country against its natural capacities and thus forcing an emigration of the rightful inhabitants.

AUSTRALIAN PREMIER PROTESTS AGAINST PROPOSED PEACE TERMS.

In an address before the Australian Club at London on Nov. 7 Premier Hughes of Australia made a bitter protest against the proposed peace terms to be imposed upon Germany. As quoted in press dispatches from London, the Australian Premier said:

"We were launched into this war without being consulted and now the terms of peace have been drawn up and we have not been asked to express our views beforehand."

He particularly objected that Australia should be prevented from making her own laws, which would enable her to discriminate between friends and foes in tariffs.

"I cannot say what the other dominions will do, but nothing is further from the thoughts of the Australian people than to extend the same treatment to Germany in regard to tariffs and economic arrangements after the war as to France, Belgium, Italy and America, and nothing but force majeure will compel us to do it," he continued. "This clause takes from

us one of the most vital of our sovereign powers, and in the name of the people of Australia I emphatically protest against it."

Premier Hughes protested also that there was no provision in the treaty for indemnities with which to relieve Australia from a crushing war debt, nor a provision for the retention of German islands, "without which the territorial integrity of Australia is forever menaced."

The British Press Bureau subsequently issued the following statement in regard to Premier Hughes's speech:

The statement by Premier Hughes of Australia that the terms of peace had been definitely settled at the recent conference at Versailles without consultation with the dominions makes it necessary to put on record the actual position with regard to this question.

From the first the British Government has recognized that the magnificent efforts and sacrifices made by the dominions and India in the common cause have entitled them to an equal voice with the United Kingdom in the settlement of the terms of peace.

It was with this specific object in view that the first imperial war cabinet was summoned last year. On that occasion every aspect of the general peace settlement was exhaustively discussed by the two committees of the imperial war cabinet, on each of which the dominions and India were represented as well as by the imperial war cabinet itself.

The Australian Government, for reasons of a domestic character, was not represented at these discussions, but the conclusions of the committee and of the imperial war cabinet on these matters were communicated to the Australian Government at the time and have since then been again reviewed at this year's session of the imperial war cabinet in a series of discussions in which representatives of Australia participated.

Nothing that has been done by the British representatives at the recent meeting of the Supreme War Council is inconsistent with the general conclusions arrived at in these discussions or has precluded or prejudiced the effective attainment in the final peace terms of any specific objects to which the attention of the imperial war cabinet was drawn by the representatives of the dominions and India.

The British Government has every intention of associating the Governments of the dominions and India with itself at every stage in the future discussions of terms of peace.

From the moment that it became clear that such discussions were imminent the prime ministers of the dominions and India were warned to hold themselves in readiness to come over or send representatives with a view to their remaining in constant and the closest touch in their capacity of members of the Imperial War Cabinet, with developments of the situation and to their being represented at the inter-Allied conference which is to be convened in the near future, in order to consider in detail the practical application of general principles of peace settlements.

GERMAN FLEET URGED TO REJECT ARMISTICE TERMS.

The British Admiralty on Nov. 11 announced that it had intercepted a German wireless addressed from "The Command and Soldiers Council on the Cruiser Strassburg" to "all ships, torpedo boats, destroyers and submarines in the North Sea." The message referred to the terms of the armistice and declared:

This would entail the destruction of us all. German comrades, defend our country against this unheard of presumption. Strong English forces are reported off the Skaw. All submarines in the Baltic, except those on outpost duty, assemble immediately in Sassnitz harbor.

This message, if genuine, would seem to indicate an intention on the part of some German naval units to prolong the struggle. On the other hand, the terrible losses among submarines first revealed when the crews were ordered back to their bases, is declared to have been partly responsible for the naval outbreak. On this point a special dispatch from London to the New York "Times" on Nov. 10 said:

The "Daily News's" parliamentary correspondent writes that one fact has become known to the authorities here as to the origin of the Kiel revolt: "According to our information," he writes, "it was the return of the U-boats, bringing with them the terrible news of submarine losses hitherto craftily concealed from the fleet and the German people, which stirred the sailors to revolt. Phantom U-boats which did not return because they were at the bottom of the sea have been reckoned as a fleet in being, and the cynicism and deceit of the high command was its own Nemesis. With the war lost, it was a torch to a powder barrel.

The last adventure, it may be, of the German high seas fleet, in setting out to sea is considered at the moment of writing to be susceptible of more explanations than one. If this were done at the instance of the German Government—for the officers must be on board if the fleet is sailing—then the story of the U-boats following to attack it would imply that the U-boats were manned by mutineers.

Sir Eric Geddes, First Lord of the Admiralty, speaking at London on Nov. 9, said that those who were charged with responsibility had waited hourly for the possibility of a naval Armageddon. The whole stage was set for a great sea battle, but something was wrong. The arm that was going to try the last desperate gambling stroke was paralyzed. "The German Navy, I am as convinced as I am standing here to-night," said the First Lord, "was ordered out, and the men would not come."

PRESIDENT WILSON AND KING GEORGE EXCHANGE MESSAGES ON PEACE.

A message of congratulation to President Wilson and of thanks to the American people for their aid in the war was sent by King George of Great Britain on Nov. 13. President Wilson replied, expressing warm appreciation and confidence in the future co-operation of the two countries. The message of the British King follows:

At this moment of universal gladness, I send to you, Mr. President, and to the people of your great Republic, a message of congratulation and deep thanks in my own name and in that of the people of this Empire.

It is indeed a matter of solemn thanksgiving that the peoples of our two countries, akin in spirit as in speech, should to-day be united in this greatest of Democracy's achievements. I thank you and the people of the United States for the high and noble part which you have played in this glorious chapter of history and freedom.

President Wilson's cablegram to King George read:

Your generous and gracious message is most warmly appreciated, and you may rest assured that our hearts on this side of the Atlantic are the more completely filled with joy and satisfaction because we know the great partnership of interests and of sentiments to which we belong.

We are happy to be associated in this time of triumph with the Government and people upon whom we are so sure we can count for co-operation in the delicate and difficult tasks which remain to be performed in order that the high purposes of the war may be realized and established in the reign of equitable justice and lasting peace.

GENERAL PETAIN URGES FRENCH SOLDIERS TO BE ON THEIR BEST BEHAVIOR IN GERMANY.

General Petain, Commander of the French Armies, on Nov. 13 addressed an order of the day to his troops, eulogizing the tenacity and energy shown during four years by France, "which had to vanquish the foe in order not to die." He asked the soldiers who will occupy German territory not to permit their resentment over German violence in France to lead them astray, and told them to respect persons and property. He continued:

After having beaten the adversary by arms, you will impose upon him the dignity of your attitude, and the world will wonder what to admire more, your conduct in success or your heroism in battle.

The order concluded by eulogizing the soldier dead, and with a salutation to the bereaved fathers, mothers, widows and orphans.

POSTPONEMENT OF CONVENTION OF INVESTMENT BANKERS' ASSOCIATION ACCOUNT OF INFLUENZA.

Owing to the prevalence in St. Louis of Spanish influenza and the prohibition by the St. Louis authorities of conventions and gatherings of all kinds, it has been necessary to postpone the annual convention of the Investment Bankers' Association of America. It had been planned to hold the convention in St. Louis on Nov. 18, 19 and 20. A new date will probably be announced during the first week in December.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

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

The Bank of New York, N. B. A., of this city has elected Walter Wood Parsons as a member of its board of directors.

Allen Walker, who has been the New York manager for the United States Chamber of Commerce since the organization of that body in 1913, has joined the Guaranty Trust Company of New York, and will have charge of its Foreign Trade Service. A statement prepared for the press sets out the following further facts:

Prior to joining the United States Chamber of Commerce, Mr. Walker studied commercial organization in Europe, and extensive travels and studies have familiarized him with market conditions in other parts of the world. Since the United States entered the war, he has been responsible for the organization of many commercial and industrial groups which have been brought into contact with various Governmental departments through war service committees. He has had charge of the administration of the agreement between the United States and Argentina which the International High Commission established for the settlement of commercial disputes by arbitration and has acted as arbiter in many cases of disagreement, due to transportation and embargo difficulties arising out of the war, between domestic and foreign business houses. The Foreign Trade Service of the Guaranty Trust Company of New York is the agency through which a variety of services are performed for the American exporter and importer. It supplies information regarding business opportunities in foreign countries and the commercial conditions peculiar to each. Classified indexes of foreign and domestic manufacturers and dealers are maintained for the purpose of bringing buyers and sellers together.

Bonbright & Co., Inc., will shortly open in the Fifth Avenue section between 42nd and 57th Streets a new office for the Women's Department, which was established in Jan. 15 1915. This new office will be managed exclusively by women and is designed primarily to serve women investors. Mrs. Jacob Riis, who has been with Bonbright & Co. for some time, will be in charge of the office and will be assisted by an efficient corps of women. She will have at her disposal all the facilities at the command of the main office of Bonbright & Co. at 25 Nassau Street. As this will be the first time any large investment house has opened an office in upper Manhattan managed by women, considerable interest will naturally be shown in the progress of the undertaking.

The Comptroller of the Currency has approved the increase in capital of the Public National Bank of this city

voted by the stockholders in September. The capital is raised from \$750,000 to \$1,000,000.

A new publication issued by William A. Wheeler of this city, a pocket Church Calendar for the business year from Jan. 1 to Dec. 31, is attracting considerable attention among bankers and others. It contains the days of the year numbered consecutively, so that the elapsed time for maturities can be easily ascertained. Civil and Church holidays are noted and likewise the seasons of the year and the Church. The compiler is the Rev. Albert Leonard Murray, Cedar Rapids, Iowa.

The 1918 edition of "Trust Companies of the United States," which is the 16th annual publication of trust company statistics issued by the United States Mortgage & Trust Co., New York, is now being distributed. The figures show total resources of trust companies of the United States to be \$9,380,886,000, a gain of \$422,374,000 over last year. This useful manual, consisting of about 600 pages, contains the statements of over 2,100 trust companies, and in addition lists of officers and directors, stock quotations, dividend rates, &c. As we have before indicated, the book is not limited to trust companies per se, but comprises statistics of all companies with the word "trust" in their titles actively engaged in business in the United States and Territories coming under the jurisdiction of the State Banking Commissioner, Auditor, &c., and doing either a trust or banking business or both, and those banks, banking associations or institutions acting in a fiduciary capacity without the word "trust" in their titles but supervised as above, and commonly classed as trust companies by the State official to whom they are amenable.

At a recent meeting of the directors of the Pacific Bank of this city, Charles M. Beannon, John S. Hamilton, Charles F. Plaffman and M. F. Bauer were appointed Assistant Cashiers, and Theodore H. Banks, Vice-President of the American Exchange National Bank, was elected a member of the directorate of the Pacific Bank.

A sharp drop in prices and wages, without a business crisis resulting, is predicted in an article "When Prices Drop," published by the National Bank of Commerce of this city and written by B. M. Anderson Jr., an economist and writer on commercial subjects. The article also discusses the necessary readjustments in American commercial policies to enable this country to play its full part in the era of reconstruction following peace. In the foreword James S. Alexander, President of the institution, calls for public planning to meet present problems of commerce.

Clifford Hubbell has been elected President of the Fidelity Trust Co. of Buffalo, N. Y., succeeding Franklin D. Locke, who has become Chairman of the Board of the trust company. Mr. Hubbell is one of the leading bankers in Buffalo. He was for many years Cashier of the Marine National Bank. Later he served as President of the Central National Bank of Buffalo and became President of the Bankers Trust Co. in 1916, when the latter took over the business of the Central National. He recently severed his connection with the Bankers Trust. The Fidelity Trust, of which he is now the head, is affiliated with the Manufacturers' & Traders' National Bank of Buffalo.

Formal announcement was made on Nov. 6 that the directors of the First National Bank of Syracuse, N. Y., and the Trust & Deposit Co. of Onondaga of that city, had unanimously given their approval to a plan under which the two institutions are to be consolidated and operated under the present special charter of the Trust & Deposit Co., with membership in the Federal Reserve system. The enlarged institution, we understand, will have a capital of \$2,000,000, with surplus and undivided profits of \$1,385,657 and resources aggregating \$34,995,912. The stockholders of both institutions will be entitled under the merger plan to the same number of shares of the new stock they now hold. Alfred W. Hudson is President of the First National Bank, while Arthur W. Loasley is President of the Trust & Deposit Co. of Onondaga.

Request for a charter for the Liberty National Bank of Jamestown, N. Y. (capital \$200,000), has been made to the Comptroller of the Currency.

The Boston Safe Deposit & Trust Co. of Boston has added to its board Walter C. Baylies, of Amory, Browne & Co.

John M. Taylor, President of the Connecticut Mutual Life Insurance Co. of Hartford, died of pneumonia on Nov. 6. Mr. Taylor had been identified with the insurance company for forty-six years. He became President in 1905 (after having served as Vice-President for eleven years), succeeding the late Jacob L. Greene, who was so prominently identified with the Connecticut Mutual and who was his lifelong friend and associate. Mr. Taylor had also been, since 1884, a trustee of the Connecticut Trust & Safe Deposit Co. and had been a member of the board of the Phoenix National Bank of Hartford and of the New York Dock Co., and a trustee of the Society for Savings.

The Broad Street Bank of Philadelphia has elected W. Perry E. Hitner to the presidency, succeeding James B. Gillies, who has retired because of his inability to devote the necessary time to the office. John Thompson Jr. succeeds Mr. Hitner as Vice-President. W. C. Mitchell has been re-elected a Vice-President.

The election of Mr. M. C. Davies as Assistant Cashier of the Exchange National Bank of Pittsburgh to fill the vacancy due to the death of D. B. Carson, took place on Nov. 7. Mr. Davies is one of the younger bankers. He entered the Mellon National Bank in 1908 and went to the Exchange National in 1910 as general book-keeper and has served in all departments.

Charles M. Wing has become President of the new First National Bank of Columbus, Ohio, succeeding Charles Russell Mayers, founder and President of the bank, whose death occurred on Oct. 15. Charles R. Shields, Cashier, has been made First Vice-President, succeeding Mr. Wing; Henry C. Werner has been elected Second Vice-President, while E. W. Swisher has become Third Vice-President. Edgar L. Abbott, previously Assistant Cashier, has been made Cashier. Henry Pausch and L. Francis Wells are the Assistant Cashiers. L. J. Cameron, Vice-President of the Central National Bank of Cleveland, has been made a director of the new First National of Columbus, taking the place made vacant by the death of his uncle, C. R. Mayers. J. Russell Kilbourne has been added to the directorate of the Columbus institution.

Application has been made to the Comptroller of the Currency for a charter for the American National Bank of Santa Rosa, Cal., capital \$100,000.

Net profits of \$712,485 for the year ended Sept. 30 1918 are shown in the annual report of The Molsons Bank (head office, Montreal) just made public. The latest figures compare with net profits of \$615,514 for year to Sept. 29 1917 and \$582,356 for the year ending Sept. 30 1916. The earnings for the late year were at the rate of 17.8% against 15.4% in 1917, and 14.6% in 1916. The appropriations for the year ended Sept. 30 1918 in addition to the \$440,000 for the regular dividend of 11% and the \$40,000 war tax, were \$21,282 for Officers' Pension Fund, \$15,000 for patriotic and relief funds and \$100,000 reserve for contingencies. After these deductions the bank had sufficient funds on hand out of its earnings to enable it to increase its profit and loss account from \$151,826 a year ago to \$248,029. The deposits of the bank now stand at \$51,412,576, as compared with \$48,417,972 a year ago. Resources during the twelve months have increased from \$65,780,218 to \$77,638,029. William Molson Macpherson is President of the bank and Edward C. Pratt is General Manager.

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,	Nov. 9.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.
Week ending Nov. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49½	49½	48¾	48¾	48¾	48¾
Consols, 2½ per cents.....	Holiday	61¾	60¾	59¾	59¾	59¾
British, 5 per cents.....	"	94¾	94¾	94¾	94	94
British, 4½ per cents.....	"	99¾	99¾	99¾	99¾	99¾
French Rentes (in Paris).....fr.	62	62.20	62.20	62.20	62.40	62.40
French War Loan (in Paris).....fr.	87.60	87.65	87.65	87.65	87.65	87.65

The price of silver in New York on the same day has been:
Silver in N. Y., per oz.....cts. 101¼ 101¼ 101¼ 101¼ 101¼ 101¼

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Nov. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations, as of Oct. 31 1918, in the aggregate amount of 8,353,293 tons. Compared with 8,297,905 tons on Sept. 30 last, the current figures show an increase of 55,388 tons. At this time last year the unfilled tonnage totaled 9,009,675 tons. The increase in unfilled orders for the month of October is the first to occur since June 30 1918.

In the following we give comparisons with the previous months:

Tons.		Tons.		Tons.	
Oct. 31 1918	8,353,293	Jan. 31 1916	7,922,767	Mar. 31 1913	7,468,956
Sept. 30 1918	8,297,905	Dec. 31 1915	7,806,220	Feb. 28 1913	7,656,714
Aug. 31 1918	8,759,042	Nov. 30 1915	7,189,489	Jan. 31 1913	7,827,368
July 31 1918	8,883,801	Oct. 31 1915	6,165,452	Dec. 31 1912	7,932,164
June 30 1918	8,918,866	Sept. 30 1915	5,317,618	Nov. 30 1912	7,852,883
May 31 1918	8,337,623	Aug. 31 1915	4,908,455	Oct. 31 1912	7,594,381
April 30 1918	8,741,882	July 31 1915	4,928,540	Sept. 30 1912	6,551,507
Mar. 31 1918	9,056,404	June 30 1915	4,678,196	Aug. 31 1912	6,163,376
Feb. 28 1918	9,288,453	May 31 1915	4,264,598	July 31 1912	5,957,073
Jan. 31 1918	9,477,853	April 30 1915	4,162,244	June 30 1912	5,807,849
Dec. 31 1917	9,381,718	Mar. 31 1915	4,255,749	May 31 1912	5,750,986
Nov. 30 1917	8,897,106	Feb. 28 1915	4,345,371	April 30 1912	5,664,885
Oct. 31 1917	9,009,675	Jan. 31 1915	4,248,571	Mar. 31 1912	5,304,841
Sept. 30 1917	9,833,477	Dec. 31 1914	3,836,643	Feb. 29 1912	5,454,201
Aug. 31 1917	10,407,049	Nov. 30 1914	3,324,592	Jan. 31 1912	5,379,721
July 31 1917	10,844,164	Oct. 31 1914	3,461,097	Dec. 31 1911	5,084,765
June 30 1917	11,383,287	Sept. 30 1914	3,787,667	Nov. 30 1911	4,141,958
May 31 1917	11,886,591	Aug. 31 1914	4,213,331	Oct. 31 1911	3,694,327
April 30 1917	12,183,083	July 31 1914	4,158,589	Sept. 30 1911	3,611,316
Mar. 31 1917	11,711,844	June 30 1914	4,032,857	Aug. 31 1911	3,696,985
Feb. 28 1917	11,576,697	May 31 1914	3,998,160	July 31 1911	3,584,088
Jan. 31 1917	11,474,054	April 30 1914	4,277,068	June 30 1911	3,561,087
Dec. 31 1916	11,547,286	Mar. 31 1914	4,653,825	May 31 1911	3,113,154
Nov. 30 1916	11,058,542	Feb. 28 1914	5,026,440	April 30 1911	3,218,700
Oct. 31 1916	10,015,260	Jan. 31 1914	4,613,680	Mar. 31 1911	3,447,301
Sept. 30 1916	9,522,584	Dec. 31 1913	4,382,108	Feb. 28 1911	3,400,543
Aug. 31 1916	9,660,357	Nov. 30 1913	4,496,347	Jan. 31 1911	3,110,919
July 31 1916	9,593,592	Oct. 31 1913	4,513,767	Dec. 31 1910	2,674,750
June 30 1916	9,640,458	Sept. 30 1913	5,003,785	Nov. 30 1910	2,760,413
May 31 1916	9,937,798	Aug. 31 1913	5,223,468	Oct. 31 1910	2,871,949
April 30 1916	9,829,551	July 31 1913	5,399,356	Sept. 30 1910	3,158,106
Mar. 31 1916	9,331,001	June 30 1913	5,807,317	Aug. 31 1910	3,537,128
Feb. 29 1916	8,568,966	May 31 1913	6,324,322	July 31 1910	3,093,931
		April 30 1913	6,978,762		

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Nov. 7 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 7.5%.

Clearings at—	Week ending November 7.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	\$	\$	%	\$	\$
Montreal.....	111,928,638	89,756,462	+24.7	99,560,411	73,066,667
Toronto.....	66,664,022	66,567,742	+0.2	62,780,686	43,547,576
Winnipeg.....	79,354,343	82,130,278	-3.4	58,945,907	58,446,299
Vancouver.....	11,176,518	9,992,399	+11.9	7,182,270	6,495,245
Ottawa.....	9,154,473	5,726,973	+59.9	6,594,714	4,461,629
Quebec.....	5,387,515	5,691,351	-5.3	5,291,417	4,055,561
Halifax.....	4,257,613	4,015,920	+6.0	2,903,051	2,656,706
Calgary.....	7,948,263	10,414,979	-23.7	6,598,530	4,941,720
St. John.....	2,722,901	2,293,917	+18.7	1,899,028	1,552,121
Hamilton.....	5,924,031	5,295,000	+11.9	4,927,683	3,251,505
Victoria.....	2,346,317	1,690,022	+38.8	1,644,150	1,539,784
London.....	3,088,384	2,588,623	+19.3	2,516,967	1,929,966
Edmonton.....	4,135,436	4,146,418	-0.3	2,633,109	2,155,648
Regina.....	5,468,833	5,917,157	-7.6	4,113,194	3,399,899
Brandon.....	1,120,953	1,177,473	-4.8	761,842	993,690
Lethbridge.....	1,199,371	1,355,812	-11.5	1,058,702	636,080
Saskatoon.....	2,576,794	3,249,056	-20.7	2,315,536	1,844,337
Moose Jaw.....	2,383,152	2,297,368	+3.7	1,517,758	1,473,809
Brantford.....	1,136,282	876,433	+29.7	818,884	630,177
Fort William.....	1,043,315	934,850	+11.7	647,390	772,973
New Westminster.....	571,350	335,412	+70.4	293,403	251,631
Medicine Hat.....	487,986	783,957	-38.7	758,956	402,463
Peterborough.....	943,816	892,974	+5.7	535,021	406,712
Sherbrooke.....	1,164,375	981,994	+18.7	734,027	-----
Kitchener.....	780,812	647,996	+20.6	600,266	-----
Total Canada.....	332,965,493	309,760,566	+7.5	277,653,902	218,911,998

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

APPLICATIONS FOR CHARTER.		Capital
For organization of national banks:		
The American National Bank of Santa Rosa, Cal.....		\$100,000
The Liberty National Bank of Jamestown, N. Y.....		200,000
The First National Bank of Poolesland, Ill.....		25,000
The American National Bank of Portsmouth, Va.....		250,000
For conversion of State banks:		
The First National Bank of Poulosbo, Wash.....		25,000
Conversion of the Liberty Bay Bank of Poulosbo.....		-----
The Peoples National Bank of Quitman, Ga.....		50,000
Total.....		\$650,000

CHARTERS ISSUED.		Amount.
Original organizations:		
The Farmers' National Bank of Barnesville, Minn.....		\$25,000
The Liberty National Bank of Marine City, Mich.....		50,000
For conversion of State banks:		
The First National Bank of Coffee Springs, Ala.....		25,000
Conversion of the Bank of Coffee Springs.....		-----
The First National Bank of Alexandria, Pa.....		50,000
The First National Bank of Lake Village, Ark.....		50,000
The First National Bank of Matoaka, W. Va.....		25,000
Total.....		\$225,000

INCREASES OF CAPITAL APPROVED.		Amount.
The Farmers' & Merchants' National Bank of Ayden, N. C.		
Capital increased from \$35,000 to \$75,000.....		\$40,000
The Public National Bank of New York, N. Y. Capital increased from \$750,000 to \$1,000,000.....		250,000
The National City Bank of Cleveland, Ohio. Capital increased from \$1,000,000 to \$2,000,000.....		1,000,000
The First National Bank of Benton, Ill. Capital increased from \$50,000 to \$100,000.....		50,000
Total amount.....		\$1,340,000

CHARTERS EXTENDED.

The National Shawmut Bank of Boston, Mass. Charter extended until close of business on Nov. 11 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:

Table listing auction sales by Messrs. Adrian H. Muller & Sons, New York, including various stocks and bonds with their respective prices.

Table listing auction sales by Messrs. Millett, Roe & Hagen, Boston, including various stocks and bonds.

Table listing auction sales by Messrs. R. L. Day & Co., Boston, including various stocks and bonds.

Table listing auction sales by Messrs. Barnes & Lofland, Philadelphia, including various stocks and bonds.

DIVIDENDS.

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

Large table listing dividends for various companies, categorized by Railroad (Steam), Street & Electric Railways, and Miscellaneous. Columns include Name of Company, Per Cent., When Payable, and Books Closed.

Large table listing dividends for various companies, categorized by Miscellaneous (Concluded). Columns include Name of Company, Per Cent., When Payable, and Books Closed.

* 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. g On account of accumulated dividends. h Payable in Liberty Loan bonds. i Red Cross dividend. j Payable in U. S. Liberty Loan 4 1/2 % bonds. k Declared subject to the approval of Director-General of Railroads. l The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. m Ex-dividend on this date. n Declared 7% payable in quarterly installments of 1 1/2 % each on Jan. 1, April 1, July 1 and Oct. 1 1919 to holders of record on Dec. 15 1918, March 15, June 15 and Sept. 15 1919, respectively. o Less 12 cents per share corporation war income tax.

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 NOVEMBER 1 1918.

Substantial liquidation of Liberty bonds and Treasury certificates offset in part by increases in loans supported by such securities are indicated by the weekly statement of condition on November 1 of 750 member banks in leading cities.
 Treasury certificates on hand at all reporting banks fell off 50.5 millions, and United States bonds, other than circulation bonds, 37.5 millions. For the central reserve city banks corresponding reductions of 24.8 and 14.2 millions are shown. Loans secured by United States war obligations went up about 77 millions, the Greater New York member banks alone reporting an increase under this head of 57.1 millions. All other loans and investments show a total increase of 15.8 millions, notwithstanding a decline of 12.6 millions shown for the item by the New York members. The ratio of United States war securities and loans supported by such securities to total loans and investments shows a slight decline from 22.3 to 22.2%. For the central reserve city banks this ratio, because of the relatively larger increase during the week in loans secured by United States war obligations, shows a rise from 23.3 to 23.6%.
 Government deposits show an increase for the week of 518.6 millions, of which 303.7 millions represents the increase at the central reserve city banks. Inversely, net demand deposits show reductions of 184.6 millions at all reporting banks and of 129.6 millions at the banks in the three central reserve cities. Time deposits show a gain of 29.7 millions. Reserve balances with the Federal Reserve banks declined 187.4 millions, both the banks in the central reserve and in the other reserve cities reporting large reductions in their balances with the Federal Reserve banks. Cash in vault also shows a decrease of 10.4 millions.
 For all reporting banks the ratio of investments to deposits, because of the large gain in Government deposits, shows a decline from 130.8 to 126.8%. For the central reserve city banks this ratio declined from 121.1 to 117.6%. The ratio of combined cash and reserve balances to deposits, because of the large reduction in reserve and the considerable increase in deposits, shows a relatively larger decline from 16.3 to 13.9%. For the central reserve city banks a decline in this ratio from 17.9 to 15.2% is seen. "Excess reserves" of all reporting banks declined from 232.6 to 67 millions. For the central reserve city banks a decrease of this item from 148.5 to 48.9 millions is noted.

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

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks...	44	104	53	85	81	44	101	32	35	73	45	53	750
U. S. bonds to secure circulat'n	14,402,0	49,950,0	11,492,0	42,773,0	24,253,0	15,065,0	18,876,0	17,671,0	6,369,0	13,710,0	18,180,0	34,505,0	267,246,0
Other U. S. bonds, including Liberty bonds	28,817,0	386,815,0	79,992,0	117,271,0	50,649,0	44,290,0	144,545,0	37,097,0	11,757,0	26,384,0	21,738,0	31,562,0	980,917,0
U. S. certifs. of indebtedness	77,311,0	366,155,0	54,700,0	64,426,0	34,514,0	42,338,0	91,758,0	30,132,0	17,150,0	37,748,0	14,546,0	68,126,0	898,904,0
Total U. S. securities	120,530,0	802,920,0	146,184,0	224,470,0	109,416,0	101,693,0	255,179,0	84,900,0	35,276,0	77,842,0	54,464,0	134,193,0	2,147,067,0
Loans sec. by U. S. bonds, &c.	116,826,0	670,417,0	152,563,0	82,129,0	38,569,0	20,668,0	101,559,0	20,445,0	10,372,0	9,130,0	7,419,0	12,629,0	1,242,726,0
All other loans & investments	784,349,0	4,202,156,0	640,873,0	1,018,290,0	387,257,0	312,240,0	1,438,332,0	387,604,0	275,501,0	466,567,0	187,325,0	550,490,0	10,650,984,0
Reserve with Fed. Res. Bank	66,732,0	608,842,0	57,075,0	80,352,0	30,725,0	29,861,0	141,673,0	33,684,0	22,884,0	40,212,0	15,608,0	48,682,0	1,174,340,0
Cash in vault	27,455,0	123,875,0	20,004,0	35,481,0	17,364,0	17,156,0	58,565,0	12,202,0	9,994,0	16,801,0	12,088,0	21,263,0	372,248,0
Net demand deposits	682,005,0	4,397,744,0	598,325,0	725,890,0	308,946,0	214,746,0	1,045,085,0	250,888,0	210,667,0	356,563,0	144,011,0	414,470,0	9,349,342,0
Time deposits	94,580,0	260,307,0	15,814,0	257,677,0	57,762,0	92,908,0	364,638,0	73,493,0	45,305,0	59,491,0	24,881,0	121,808,0	1,468,664,0
Government deposits	153,240,0	520,223,0	160,377,0	112,798,0	38,864,0	39,022,0	106,574,0	47,887,0	13,753,0	45,117,0	21,339,0	27,271,0	1,286,465,0

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.	
	Nov. 1.	Oct. 25.	Nov. 1.	Nov. 1.	Nov. 1.	Oct. 25.	Nov. 1.	Oct. 25.	Nov. 1.	Oct. 25.	Nov. 1.	Oct. 25.
Number of reporting banks...	70	70	44	14	128	128	452	452	170	170	750	750
U. S. bonds to secure circulat'n	36,518,0	36,728,0	1,119,0	10,556,0	48,193,0	48,403,0	170,719,0	170,773,0	48,334,0	48,334,0	267,246,0	267,510,0
Other U. S. bonds, including Liberty bonds	326,121,0	336,351,0	91,169,0	27,425,0	444,715,0	458,917,0	445,970,0	468,234,0	90,232,0	91,288,0	980,917,0	1,018,439,0
U. S. certifs. of indebtedness	347,423,0	366,066,0	33,641,0	23,391,0	404,455,0	429,253,0	420,275,0	444,265,0	74,174,0	75,913,0	898,904,0	949,431,0
Total U. S. securities	710,062,0	739,145,0	125,929,0	61,372,0	897,363,0	936,573,0	1,036,964,0	1,083,272,0	212,740,0	215,535,0	2,147,067,0	2,235,380,0
Loans sec. by U. S. bonds, &c.	622,535,0	579,628,0	79,779,0	15,182,0	717,496,0	656,664,0	447,816,0	445,101,0	77,414,0	63,973,0	1,242,726,0	1,165,738,0
All other loans & investments	3,858,505,0	3,871,085,0	893,493,0	280,369,0	5,032,367,0	5,041,341,0	4,784,360,0	4,707,432,0	834,257,0	886,418,0	10,650,984,0	10,635,191,0
Reserve with Fed. Res. Bank	582,450,0	687,502,0	99,468,0	25,457,0	707,375,0	823,922,0	411,382,0	480,909,0	55,583,0	58,873,0	1,174,340,0	1,361,704,0
Cash in vault	110,551,0	116,719,0	33,670,0	6,377,0	150,598,0	158,458,0	181,700,0	182,449,0	39,950,0	41,695,0	372,248,0	382,602,0
Net demand deposits	4,087,003,0	4,181,100,0	709,063,0	178,107,0	4,974,173,0	5,103,791,0	3,679,070,0	3,745,107,0	696,099,0	685,116,0	9,349,342,0	9,533,914,0
Time deposits	209,144,0	205,034,0	130,717,0	53,415,0	393,276,0	398,519,0	875,443,0	844,596,0	199,945,0	195,834,0	1,468,664,0	1,438,992,0
Government deposits	462,902,0	225,400,0	83,814,0	38,934,0	585,650,0	281,980,0	610,916,0	398,876,0	89,899,0	86,982,0	1,286,465,0	767,838,0
Ratio of combined reserve and cash to total net deposits	25.0	24.7	18.7	18.5	23.6	23.3	21.0	21.8	21.5	19.8	22.2	22.3

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 9.

Increases in the holdings of war paper, in Federal Reserve note circulation and in member banks' reserve deposits, accompanied by somewhat smaller withdrawals of Government deposits are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 8 1918.

INVESTMENTS.—Holdings of war paper, i. e., discounted bills secured by Liberty bonds and Treasury certificates show an increase for the week of 64.1 millions and constitute at present 57.4% of the Reserve banks' total earning assets, as against 55.5% the week before. Other discounts on hand fell off 12.8 millions, New York and Minneapolis reporting considerable liquidation of this class of paper. Bills purchased in open market show a decrease of 2.5 millions, while Government short-term securities on hand show a net gain of 3.2 millions, three banks reporting the acquisition of one-year Treasury certificates to secure Federal Reserve Bank note circulation. Total investments increased about 52 millions.

DEPOSITS.—Net withdrawals of 89.1 millions of Government funds account largely for the increase of 103.5 millions in members' reserve deposits, all the banks, except Dallas, showing substantial increases under the latter head. Net deposits show a slight decline of 1.9 millions.

RESERVES.—Gold reserves declined 5.6 millions, while total cash reserves fell off 4.8 millions. The banks' reserve percentage because of the reduction in reserves and of the increase in note circulation shows a decline from 50.4 to 49.8%.

NOTE CIRCULATION.—Federal Reserve Agents report the issue during the week of about 33 millions net of notes. The banks show an actual circulation of 2,558.2 millions of Federal Reserve notes, an increase of 42.7 millions for the week, besides aggregate liabilities of 68.9 millions, as against 63.3 the week before, on Federal Reserve bank notes in circulation.

CAPITAL.—Payment for Federal Reserve bank stock, following the admission of new members and the increase in capital stock of member banks, accounts for an increase of \$464,000 in paid-in capital, New York alone reporting an increase under this head of \$397,000.

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 subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c.," as of Nov. 8, consisted of "Foreign Government deposits," \$93,086,321; "Non-member banks deposits," \$6,763,043, and "Due to War Finance Corporation," \$9,133,692.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 8 1918

	Nov. 8 1918.	Nov. 1 1918.	Oct. 25 1918.	Oct. 18 1918.	Oct. 10 1918.	Oct. 4 1918.	Sept. 27 1918	Sept. 20 1918.	Nov. 9 1917.
RESOURCES.									
Gold in vault and in transit	386,437,000	383,833,000	376,679,000	382,160,000	372,922,000	373,255,000	370,220,000	367,660,000	507,403,000
Gold settlement fund—F. R. Board	435,452,000	449,249,000	415,676,000	416,413,000	448,720,000	419,665,000	437,319,000	459,997,000	385,724,000
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	5,829,000	52,500,000
Total gold held by banks	827,718,000	838,910,000	798,184,000	804,402,000	827,471,000	798,749,000	813,368,000	833,486,000	945,627,000
Gold with Federal Reserve Agents	1,145,640,000	1,149,859,000	1,184,998,000	1,173,521,000	1,157,000,000	1,181,485,000	1,161,731,000	1,145,950,000	616,254,000
Gold redemption fund	73,233,000	63,460,000	61,950,000	57,390,000	46,765,000	45,200,000	45,714,000	44,122,000	11,496,000
Total gold reserves	2,046,591,000	2,052,229,000	2,045,132,000	2,035,313,000	2,031,236,000	2,025,434,000	2,020,813,000	2,023,558,000	1,573,377,000
Legal tender notes, silver, &c.	54,248,000	53,456,000	53,037,000	52,372,000	52,122,000	51,937,000	51,363,000	52,481,000	52,208,000
Total reserves	2,100,839,000	2,105,685,000	2,098,169,000	2,087,685,000	2,083,358,000	2,077,371,000	2,072,176,000	2,076,039,000	1,625,585,000
Bills discounted: Secured by Government war obligations	1,316,967,000	1,252,904,000	1,092,417,000	1,262,757,000	1,304,383,000	1,251,787,000	1,221,533,000	1,146,357,000	510,154,000
All other	480,271,000	493,043,000	453,747,000	425,799,000	450,086,000	453,246,000	491,897,000	513,789,000	513,789,000
Bills bought in open market	374,522,000	377,072,000	398,823,000	370,136,000	338,620,000	311,990,000	288,391,000	250,032,000	181,001,000
Total bills on hand	2,171,760,000	2,123,019,000	1,944,787,000	2,058,692,000	2,093,089,000	2,017,023,000	2,001,821,000	1,910,178,000	691,155,000
U. S. Government long-term securities	29,479,000	29,472,000	28,251,000	28,205,000	28,214,000	28,289,000	28,545,000	29,022,000	53,743,000
U. S. Government short-term securities	91,956,000	88,750,000	322,060,000	67,738,000	66,193,000	56,514,000	50,098,000	41,878,000	42,367,000
All other earning assets	28,000	35,000	24,000	197,000	188,000	202,000	102,000	84,000	1,273,000
Total earning assets	2,293,223,000	2,241,276,000	2,295,122,000	2,154,832,000	2,187,684,000	2,102,028,000	2,080,566,000	1,981,162,000	788,538,000
Uncollected items (deduct from gross deposits)	687,468,000	684,315,000	656,923,000	603,517,000	723,430,000	704,046,000	649,448,000	654,843,000	279,521,000
6% redemp. fund agt. F. R. bank notes	3,924,000	3,763,000	3,692,000	3,425,000	3,177,000	2,679,000	2,447,000	2,112,000	537,000
All other resources	18,790,000	17,075,000	16,879,000	13,757,000	13,485,000	13,262,000	12,858,000	12,610,000	2,989,000
Total resources	5,104,244,000	5,052,114,000	5,270,785,000	5,093,216,000	5,011,134,000	4,899,386,000	4,817,495,000	4,726,766,000	2,697,176,000

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

Table with columns for dates from Nov. 8 1918 to Nov. 9 1917. Rows include LIABILITIES, Distribution by Maturities, Federal Reserve Notes, and Eligible paper delivered to F. R. Agent.

WEEKLY STATEMENT OF RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS NOV. 8 1918

Table with columns for cities: Boston, New York, Philadel., Cleveland, Richm'd., Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran, Total. Rows include RESOURCES and LIABILITIES.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 8 1918

Table with columns for cities: Boston, New York, Philadel., Cleveland, Richm'd., Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran, Total. Rows include Federal Reserve notes, Chargeable to F. R. Agent, Issued to F. R. Bank, and F. R. notes outstanding.

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 Nov. 9. 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.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. Banks Aug. 31]	[State Banks 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	50,663,000	26,000	111,000	97,000	193,000	5,248,000	-----	33,435,000	1,744,000	765,000
Bank of Manhattan Co.	2,500,000	7,227,700	63,446,000	299,000	292,000	371,000	818,000	7,496,000	-----	49,895,000	-----	-----
Merchants' National.	2,000,000	2,743,500	29,503,000	76,000	70,000	261,000	186,000	3,011,000	-----	21,321,000	285,000	1,837,000
Mech & Metals Nat.	6,000,000	11,026,500	162,687,000	8,389,000	188,000	1,085,000	1,336,000	21,288,000	-----	143,157,000	15,240,000	3,731,000
Bank of America.	1,500,000	6,762,800	31,387,000	278,000	170,000	344,000	345,000	4,448,000	-----	26,231,000	-----	-----
National City.	25,000,000	52,572,400	567,054,000	8,228,000	3,055,000	727,000	1,699,000	104,603,000	-----	595,730,000	11,609,000	1,445,000
Chemical National.	3,000,000	9,557,600	87,428,000	148,000	289,000	353,000	620,000	8,345,000	-----	59,206,000	4,707,000	437,000
Atlantic National.	1,000,000	905,100	17,361,000	87,000	119,000	203,000	91,000	1,827,000	-----	13,201,000	526,000	144,000
Nat Butch & Drovers.	300,000	103,100	3,068,000	12,000	64,000	40,000	8,000	371,000	-----	2,526,000	-----	297,000
American Exch Nat.	5,000,000	5,991,400	115,194,000	584,000	169,000	635,000	1,161,000	11,736,000	-----	87,494,000	5,909,000	4,952,000
Nat Bank of Comm.	25,000,000	23,745,300	418,957,000	202,000	187,000	505,000	1,469,000	40,125,000	-----	303,832,000	4,894,000	-----
Pacific.	500,000	1,086,700	15,785,000	41,000	330,000	244,000	488,000	1,800,000	-----	14,365,000	50,000	-----
Chat & Phenix Nat.	3,500,000	3,033,500	100,056,000	467,000	492,000	1,032,000	3,072,000	12,559,000	-----	78,752,000	7,629,000	2,223,000
Hanover National.	3,000,000	17,479,400	132,339,000	4,149,000	217,000	561,000	591,000	21,370,000	-----	134,446,000	-----	150,000
Citizens' National.	2,550,000	3,034,900	45,544,000	112,000	31,000	549,000	309,000	4,631,000	-----	29,588,000	230,000	981,000
Metropolitan.	2,000,000	2,276,900	30,953,000	540,000	151,000	854,000	911,000	3,917,000	-----	28,288,000	-----	-----
Corn Exchange.	3,500,000	8,274,500	103,820,000	1,029,000	188,000	2,216,000	4,448,000	12,486,000	-----	103,101,000	-----	-----
Importers & Trad Nat.	1,500,000	7,843,600	38,393,000	70,000	347,000	49,000	169,000	3,388,000	-----	24,397,000	-----	51,000
National Park.	5,000,000	17,923,800	188,593,000	43,000	315,000	302,000	1,013,000	19,493,000	-----	146,474,000	3,926,000	4,928,000
East River National.	250,000	79,500	3,162,000	3,000	123,000	15,000	46,000	513,000	-----	3,534,000	-----	50,000
Second National.	1,000,000	4,011,100	19,764,000	80,000	23,000	244,000	493,000	2,093,000	-----	14,447,000	-----	650,000
First National.	10,000,000	31,189,000	323,544,000	9,000	496,000	684,000	515,000	19,783,000	-----	148,335,000	1,547,000	8,349,000
Irving National.	4,500,000	5,828,000	107,056,000	1,026,000	462,000	2,639,000	1,538,000	12,505,000	-----	95,096,000	641,000	1,000,000
N Y County National.	1,000,000	361,900	11,643,000	64,000	26,000	161,000	550,000	1,097,000	-----	9,816,000	225,000	199,000
Continental.	1,000,000	637,400	6,468,000	33,000	14,000	14,000	98,000	946,000	-----	4,994,000	-----	-----
Chase National.	10,000,000	14,591,000	322,373,000	2,600,000	2,651,000	1,430,000	744,000	46,257,000	-----	293,032,000	10,371,000	1,100,000
Fifth Avenue.	200,000	2,275,300	19,600,000	53,000	162,000	408,000	487,000	2,435,000	-----	17,182,000	-----	-----
Commercial Exch.	200,000	880,400	5,635,000	54,000	44,000	82,000	129,000	771,000	-----	5,386,000	-----	-----
Commonwealth.	400,000	840,300	6,880,000	40,000	24,000	178,000	140,000	1,088,000	-----	6,802,000	-----	-----
Lincoln National.	1,000,000	2,000,600	15,638,000	128,000	407,000	243,000	968,000	3,045,000	-----	16,511,000	100,000	210,000
Garfield National.	1,000,000	1,389,000	12,678,000	2,000	6,000	147,000	153,000	1,243,000	-----	9,999,000	31,000	398,000
Fifth National.	250,000	406,800	7,575,000	48,000	22,000	102,000	185,000	798,000	-----	5,975,000	161,000	245,000
Seaboard National.	1,000,000	3,724,800	51,262,000	342,000	370,000	166,000	373,000	6,165,000	-----	43,610,000	140,000	70,000
Liberty National.	3,000,000	4,281,700	75,069,000	161,000	-----	21,000	594,000	11,281,000	-----	67,793,000	1,738,000	800,000
Coal & Iron National.	1,000,000	974,700	14,318,000	6,000	57,000	143,000	527,000	1,752,000	-----	12,652,000	424,000	413,000
Union Exchange Nat.	1,000,000	1,292,200	14,771,000	12,000	58,000	306,000	188,000	1,377,000	-----	12,381,000	475,000	397,000
Brooklyn Trust Co.	1,500,000	2,368,200	38,880,000	69,000	31,000	119,000	494,000	2,847,000	-----	22,731,000	4,994,000	-----
Bankers Trust Co.	11,250,000	15,822,600	272,506,000	132,000	146,000	70,000	635,000	22,784,000	-----	194,078,000	14,570,000	-----
U S Mtge & Trust Co.	2,000,000	4,592,400	67,496,000	35,000	73,000	96,000	356,000	5,221,000	-----	47,789,000	1,986,000	-----
Guaranty Trust Co.	25,000,000	27,084,600	473,950,000	1,774,000	120,000	309,000	2,646,000	55,639,000	-----	372,120,000	22,181,000	-----
Fidelity Trust Co.	1,000,000	1,291,800	11,194,000	90,000	46,000	42,000	156,000	1,035,000	-----	8,400,000	451,000	-----
Columbia Trust Co.	5,000,000	6,895,400	85,116,000	22,000	40,000	237,000	692,000	8,347,000	-----	63,329,000	10,966,000	-----
Peoples Trust Co.	1,000,000	1,335,900	26,954,000	48,000	80,000	226,000	587,000	2,468,000	-----	21,600,000	1,617,000	-----
New York Trust Co.	3,000,000	10,665,300	101,853,000	53,000	2,000	16,000	185,000	6,144,000	-----	49,629,000	3,506,000	-----
Franklin Trust Co.	1,000,000	1,145,900	28,238,000	75,000	41,000	184,000	197,000	2,037,000	-----	14,186,000	1,730,000	-----
Lincoln Trust Co.	1,000,000	590,600	19,440,000	16,000	13,000	40,000	299,000	2,151,000	-----	11,969,000	1,658,000	-----
Metropolitan Trust.	2,000,000	4,402,300	53,604,000	69,000	36,000	48,000	597,000	3,957,000	-----	31,384,000	1,183,000	-----
Nassau Nat, B'klyn.	1,000,000	1,174,800	16,677,000	-----	107,000	219,000	112,000	1,400,000	-----	9,310,000	612,000	50,000
Irving Trust Co.	1,500,000	1,060,900	47,337,000	100,000	126,000	484,000	1,797,000	4,618,000	-----	33,777,000	1,005,000	-----
Farmers Loan & Tr.	5,000,000	11,436,800	130,666,000	3,749,000	19,000	58,000	273,000	16,139,000	-----	108,197,000	10,234,000	-----
Average for week.	192,900,000	351,594,900	4,593,578,000	35,673,000	12,610,000	19,559,000	35,681,000	536,076,000	-----	3,651,503,000	149,795,000	35,872,000
Totals, actual condition Nov. 9.	-----	-----	4,608,942,000	35,714,000	13,450,000	20,362,000	37,648,000	547,841,000	-----	3,667,756,000	150,010,000	35,824,000
Totals, actual condition Nov. 2.	-----	-----	4,583,744,000	35,502,000	12,561,000	18,698,000	33,687,000	525,944,000	-----	3,593,689,000	149,477,000	36,098,000
Totals, actual condition 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	36,048,000
Totals, actual condition 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
State Banks.	Not Members of Fed	Reserve Bank.										
Greenwich.	500,000	1,474,500	15,801,000	600,000	143,000	225,000	1,069,000	1,153,000	-----	14,544,000	-----	-----
Bowery.	250,000	819,300	4,708,000	276,000	27,000	18,000	253,000	266,000	96,000	4,436,000	5,000	-----
N Y Produce Exch.	1,000,000	1,152,200	21,394,000	652,000	502,000	432,000	394,000	1,908,000	150,000	20,519,000	-----	-----
State.	2,000,000	495,200	33,274,000	1,505,000	665,000	444,000	1,109,000	2,162,000	-----	32,417,000	47,000	-----
Totals, avge for wk.	3,750,000	3,941,200	75,177,000	3,033,000	1,337,000	1,119,000	2,825,000	5,489,000	246,000	71,916,000	52,000	-----
Totals, actual condition Nov. 9.	-----	-----	73,097,000	2,941,000	1,356,000	1,093,000	2,957,000	5,684,000	234,000	73,204,000	52,000	-----
Totals, actual condition Nov. 2.	-----	-----	77,152,000	3,009,000	1,146,000	1,068,000	2,806,000	4,964,000	801,000	71,913,000	52,000	-----
Totals, actual condition Oct. 26.	-----	-----	77,297,000	3,010,000	1,174,000	1,217,000	2,952,000	4,947,000	293,000	70,995,000	45,000	-----
Totals, actual condition Oct. 19.	-----	-----	74,760,000	3,102,000	1,225,000	1,112,000	2,831,000	4,765,000	183,000	73,615,000	39,000	-----
Trust Companies.	Not Members of Fed	Reserve Bank.										
Title Guar & Trust.	5,000,000	11,871,000	39,802,000	94,000	124,000	226,000	650,000	2,377,000	393,000	21,248,000	443,000	-----
Lawyers Title & Tr.	4,000,000	5,199,600	24,160,000	351,000	181,000	69,000	271,					

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.

	State Banks		Trust Companies	
	Nov. 9	Differences from previous week	Nov. 9	Differences from previous week
Loans and investments	\$738,447,400	Dec. \$11,599,800	\$99,050,000	Dec. \$166,698,000
Specie	8,855,400	Dec. 599,200	1,996,414,500	Dec. 2,508,400
Currency and bank notes	15,036,600	Inc. 392,500	13,586,100	Dec. 236,200
Deposits with the F. R. Bank of New York	54,721,300	Inc. 3,733,300	17,887,300	Dec. 307,300
Total deposits	798,474,500	Dec. 21,692,000	187,972,700	Dec. 8,310,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	674,195,200	Dec. 17,732,400	1,987,486,400	Dec. 18,828,800
Reserve on deposits	126,934,100	Dec. 2,464,200	275,629,400	Dec. 1,891,400
Percentage of reserve, 21.1%			18.5%	Dec. 0.2%

RESERVE.

	State Banks		Trust Companies	
	Nov. 9	Percentage	Nov. 9	Percentage
Cash in vaults	\$15,858,100	12.74%	\$64,755,200	13.58%
Deposits in banks and trust cos.	14,045,800	11.29%	32,275,000	6.77%
Total	\$29,903,900	24.03%	\$97,030,200	20.35%

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 others omitted.)

Week Ended	Loans and Investments	Demand Deposits	Specie	Legal Tenders	Total Cash in Vault	Reserve in Depositories
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	72,419.2	86,569.3	158,979.5	551,742.5
Aug. 31	5,173,091.5	4,406,150.0	71,853.1	86,335.2	158,168.3	558,574.4
Sept. 7	5,249,106.5	4,475,183.9	70,700.1	87,712.1	158,412.2	583,554.8
Sept. 14	5,233,177.2	4,418,249.8	71,038.6	88,345.3	159,383.9	554,898.2
Sept. 21	5,294,283.6	4,427,043.3	70,472.1	96,532.8	167,004.9	571,118.2
Sept. 28	5,296,960.1	4,450,212.9	70,816.0	94,623.1	165,439.1	577,573.3
Oct. 5	5,373,198.8	4,537,675.4	69,970.7	91,434.6	161,405.3	587,014.3
Oct. 12	5,413,086.8	4,435,747.6	69,765.2	85,254.7	155,019.9	574,142.4
Oct. 19	5,362,679.9	4,418,765.5	70,376.0	92,145.8	162,321.8	580,295.4
Oct. 26	5,457,805.1	4,520,463.6	71,255.2	94,750.5	166,005.7	619,305.3
Nov. 2	5,490,400.2	4,364,815.8	69,692.6	85,425.1	155,117.7	585,223.6
Nov. 9	5,471,164.4	4,430,932.2	68,979.4	89,755.9	158,735.3	591,280.8

*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 Nov. 9.	State Banks.		Trust Companies.	
	Nov. 9	Differences from previous week.	Nov. 9	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	486,979,500	Dec. 9,393,400	1,996,414,500	Dec. 2,508,400
Specie	9,301,200	Dec. 479,400	13,586,100	Dec. 236,200
Currency & bk. notes	25,745,000	Dec. 235,000	17,887,300	Dec. 307,300
Deposits with the F. R. Bank of N. Y.	41,181,900	Inc. 1,361,700	187,972,700	Inc. 8,310,800
Deposits	594,252,300	Dec. 20,787,500	1,987,486,400	Dec. 18,828,800
Reserve on deposits	96,881,300	Inc. 1,359,000	275,629,400	Dec. 1,891,400
P. C. reserve to dep.	22.2%	Inc. 0.4%	18.5%	Dec. 0.2%

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.

	Nov. 9 1918.	Changes from previous week.	Nov. 2 1918.	Oct. 26 1918.
Circulation	4,746,000	Dec. \$ 12,000	4,758,000	4,764,000
Loans, disc'ts & investments	575,312,000	Dec. 5,649,000	580,961,000	540,858,000
Individual deposits, incl. U. S.	512,053,000	Dec. 17,897,000	529,950,000	502,465,000
Due to banks	119,352,000	Inc. 3,352,000	116,000,000	134,204,000
Time deposits	14,159,000	Inc. 75,000	14,084,000	14,249,000
Exchanges for Clear. House	15,097,000	Dec. 4,699,000	19,796,000	17,420,000
Due from other banks	76,169,000	Dec. 6,145,000	82,314,000	88,903,000
Cash in bank & in F. R. Bank	65,548,000	Inc. 8,999,000	56,649,000	75,235,000
Reserve excess in bank and Federal Reserve Bank	11,110,000	Inc. 9,267,000	1,843,000	21,773,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 9, 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 vault" 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 others (00) omitted.	Week ending Nov. 9 1918.			Nov. 2 1918.	Oct. 26 1918.
	Members of F. R. System	Trust Cos.	Total.		
Capital	\$28,475.0	\$3,000.0	\$31,475.0	\$31,475.0	\$31,475.0
Surplus and profits	77,290.0	7,498.0	84,788.0	84,000.0	84,039.0
Loans, disc'ts & investm'ts	724,904.0	25,992.0	750,896.0	760,209.0	716,478.0
Exchanges for Clear. House	25,691.0	374.0	26,065.0	23,578.0	25,763.0
Due from banks	125,017.0	12.0	125,029.0	127,012.0	133,610.0
Bank deposits	152,852.0	434.0	153,286.0	151,996.0	167,562.0
Individual deposits	445,468.0	15,168.0	460,636.0	447,746.0	456,216.0
Time deposits	4,757.0		4,757.0	4,792.0	4,859.0
Total deposits	603,077.0	15,602.0	618,679.0	603,534.0	628,637.0
U. S. deposits (not included)			89,647.0	124,133.0	119,507.0
Res'v with Fed. Res. Bank	55,821.0		55,821.0	46,866.0	54,986.0
Res'v with legal deposit's		2,497.0	2,497.0	2,757.0	2,399.0
Cash in vault*	17,239.0	768.0	18,007.0	17,397.0	18,669.0
Total reserve & cash held	73,060.0	3,265.0	76,325.0	67,020.0	76,054.0
Reserve required	44,903.0	2,282.0	47,185.0	45,803.0	47,351.0
Excess res. & cash in vault	28,157.0	983.0	29,140.0	21,217.0	28,703.0

* 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.	Net Profits.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Capital.	(Nat. banks Aug. 31 State banks Sept. 10 Trust cos. Sept. 10)										
Members of Federal Reserve Bank.												
Battery Park Nat. Bank	400,000	599,800	11,835,000	12,000	18,000	24,000	118,000	1,277,000	209,000	6,968,000	83,000	120,000
New Netherland Bank	200,000	195,900	4,336,000	5,000	15,000	63,000	131,000	597,000	191,000	3,971,000	112,000	-----
W. R. Grace & Co.'s bank	500,000	755,100	4,296,000	4,000	4,000	-----	-----	501,000	-----	2,467,000	570,000	-----
Yorkville Bank	200,000	593,400	8,144,000	1,000	-----	46,000	284,000	818,000	445,000	4,388,000	3,603,000	-----
Firs Nat. Bank, Brooklyn	300,000	681,700	8,585,000	4,000	13,000	100,000	101,000	595,000	546,000	5,713,000	468,000	292,000
Nat. City Bank, Brooklyn	300,000	583,400	6,399,000	1,000	23,000	52,000	145,000	533,000	681,000	5,156,000	426,000	119,000
Firs Nat. Bank, Jersey City	400,000	1,334,600	9,384,000	80,000	353,000	78,000	212,000	864,000	2,725,000	6,940,000	-----	393,000
Hudson Co. Nat., Jersey City	250,000	765,100	4,673,000	40,000	4,000	56,000	153,000	326,000	899,000	3,818,000	569,000	197,000
Total	2,550,000	5,514,000	57,652,000	147,000	430,000	419,000	1,144,000	5,511,000	5,696,000	39,421,000	5,831,000	1,191,000
State Banks.												
Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	580,200	2,424,000	70,000	-----	40,000	177,000	134,000	24,000	2,234,000	-----	-----
Colonial Bank	500,000	1,081,800	10,180,000	188,000	355,000	341,000	338,000	649,000	490,000	10,824,000	-----	-----
Columbia Bank	1,000,000	632,500	13,788,000	29,000	-----	365,000	432,000	1,899,000	1,070,000	11,738,000	352,000	-----
International Bank	500,000	180,700	5,914,000	151,000	11,000	62,000	398,000	303,000	3,000	5,054,000	433,000	-----
Mutual Bank	200,000	562,700	7,674,000	-----	68,000	152,000	260,000	804,000	35,000	7,256,000	253,000	-----
Mechanics Bank, Brooklyn	1,600,000	874,500	23,838,000	103,000	265,000	563,000	939,000	1,436,000	1,182,000	23,927,000	45,000	-----
North Side Bank, Brooklyn	200,000	215,900	4,762,000	11,000	20,000	103,000	239,000	226,000	356,000	4,171,000	319,000	-----
Total	4,100,000	4,128,300	68,580,000	552,000	719,000	1,626,000	2,783,000	5,451,000	3,160,000	65,204,000	1,402,000	-----
Trust Companies.												
Not Members of the Federal Reserve Bank.												
Ham on Trust Co. Brooklyn	500,000	1,028,500	7,916,000	315,000	18,000	18,000	102,000	255,000	348,000	5,111,000	1,224,000	-----
Mechanics Tr. Co., Bayonne	200,000	364,500	8,376,000	13,000	18,000	69,000	125,000	180,000	-----	4,889,000	3,293,000	-----
Total	700,000	1,393,000	16,292,000	328,000	36,000	87,000	227,000	435,000	348,000	10,000,000	4,522,000	-----
Grand aggregate	7,350,000	11,035,300	142,524,000	1,027,000	1,185,000	2,132,000	4,154,000	11,397,000	9,204,000	114,625,000	11,755,000	1,191,000
Comparison previous												

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

Table with columns for High and Low Sale Prices (Saturday Nov. 9 to Friday Nov. 15), Sales for the Week, Stocks New York Stock Exchange (Railroads, Par, etc.), and Per Share (Range since Jan. 1, Range for Previous Year 1917). Includes a vertical note 'STOCK EXCHANGE CLOSED—PEACE CELEBRATION'.

*Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § Ex-div. and rights. ¶ Ex-dividend. Ⓢ Before payment of first installment.

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Nov. 9 to Friday Nov. 15), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con.) Par, Burns Bros., Butte Copper & Zinc v t c., etc.), PER SHARE Range since Jan. 1. On basis of 100-share lots. (Lowest, Highest), PER SHARE Range for Previous Year 1917 (Lowest, Highest).

STOCK EXCHANGE CLOSED—PEACE CELEBRATION.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ Par \$10 per share. ** Par \$100 per share. †† Ex-dividend

Main table containing bond listings with columns for 'BONDS N. Y. STOCK EXCHANGE Week ending Nov. 15', 'Price Friday Nov. 15', 'Week's Range or Last Sale', 'Range Since Jan. 1', and 'Bonds Sold'. Includes sub-sections for 'Gas and Electric Light', 'Coal, Iron & Steel', and 'Telegraph & Telephone'.

*No sales Friday; latest bid and asked. s Due Jan. d Due April. e Due May. f Due June. h Due July. k Due Aug. l Due Oct. m Due Nov. n Due Dec. o Option sale.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 9 to Nov. 15, both inclusive:

Table with columns: Bonds—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Lists various bond transactions with prices and sales volumes.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Nov. 9 to Nov. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Lists various stock transactions including American Radiator, Armour & Co, Booth Fisheries, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 9 to Nov. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Lists various stock transactions including Amer Wind Glass Mach, Amer Wind Glass pref, Columbia Gas & Elec, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 9 to Nov. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Lists various stock transactions including Alabama Co 2d pref, Atl Coast Line (Conn), Atlantic Petroleum, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Nov. 9 to Nov. 15, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Lists various stock transactions including Alliance Insurance, American Gas, Amer Railways, Baldwin Locomotive, etc.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Nov. 15 1918, Stocks (Shares, Par Value), Railroad & Bonds, State, Mun & Foreign Bonds, U. S. Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending Nov. 15, 1918, 1917, Jan. 1 to Nov. 15, 1918, 1917. Rows for Stocks—No. shares, Par value, Bank shares, Bonds, Government bonds, State, mun., &c., bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending Nov. 15 1918, Boston, Philadelphia, Baltimore. Sub-columns for Shares and Bond Sales. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 9 to Nov. 15, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table with columns: Week ending Nov. 15, Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Rows for various stocks like Aetna Explos., Brit-Am Tobac., Burns Bros., etc., and Bonds like Am Tel & Tel, Amer Tobacco, etc.

Large table with columns: Former Standard Oil Subsidiaries, Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Rows for Northern Pipe Line, Ohio Oil, Penn-Mex Fuel, etc., and Mining Stocks like Alaska-Brit Col Metals, America Mines, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. †† Unlisted. ‡‡ Ex-cash and stock dividends. ††† When issued. †††† Ex-dividend. ††††† Ex-rights. †††††† Ex-stock dividend.

CURRENT NOTICE

Curtis & Sanger of N. Y. and Merrill, Oldham & Co. of Boston are offering to investors in an advertisement on a preceding page of this issue \$1,315,000 5% Akron, Ohio, coupon (with privilege of registration) water works extension bonds. Denom. \$1,000. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, New York City, N. Y. Due yearly as follows: \$20,000 1919, \$21,000 1920, \$22,000 1921, \$23,000 1922, \$24,000 1923, \$25,000 1924, \$26,000 1925, \$27,000 1926, \$28,000 1927, \$29,000 1928, \$30,000 1929, \$31,000 1930, \$32,000 1931, \$33,000 1932, \$34,000 1933, \$36,000 1934, \$37,000 1935, \$38,000 1936, \$39,000 1937, \$40,000 1938, \$41,000 1939, \$42,000 1940, \$43,000 1941, \$44,000 1942, \$45,000 1943, \$46,000 1944, \$47,000 1945, \$48,000 1946, \$49,000 1947, \$50,000 1948, \$51,000 1949, \$52,000 1950, \$53,000 1951, \$54,000 1952, \$55,000 1953.

Alex. Brown & Sons, bankers of Baltimore, Md., announce that Walter N. Stromenger, who has been associated with them for many years, has been appointed manager of their investment department.

A circular letter on "The American Investment Field after the War," discussing opportunities of the "Reconstruction" period, is being distributed by Rudolph Guenther, Inc., 25 Broad St., New York.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

Table with columns: 1917-18., Bonds and Legal Tenders on Deposit for— (Bonds, Legal Tenders), Circulation Afloat Under— (Bonds, Legal Tenders, Total). Rows show monthly data from Oct. 31 1918 to Nov. 31 1917.

\$71,647,260 Federal Reserve bank notes outstanding Nov. 1, of which \$70,866,400 covered by bonds and \$780,860 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositories on Oct. 31.

Table with columns: Bonds on Deposit Oct. 31 1918., U. S. Bonds Held Oct. 31 to Secure— (On deposit to secure Federal Reserve Bank Notes, On deposit to secure National Bank Notes, Total Held). Rows list various bond classes like U. S. Consols of 1930, U. S. Loan of 1908-1918, etc.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month October.

National Bank Notes—Total Afloat— Amount afloat Oct. 1 1918. \$721,933,170 Net amount retired during October. 462,033

Amount of bank notes afloat Nov. 1 1918. \$721,471,137 Legal-Tender Notes— Amount on deposit to redeem national bank notes Oct. 1 1918. \$43,467,307 Net amount of bank notes retired in October. 1,633,745

Amount on deposit to redeem national bank notes Nov. 1 1918. \$41,833,562

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including their names, addresses, and other details. Columns include Bank Name, Address, and other relevant information.

* Banks marked with a (*) are State banks. † Date 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

Table listing various realty and surety companies, including their names and share prices. Columns include Company Name, Bid, Ask, and other financial details.

Quotations for Sundry Securities

Large table listing various securities, including Standard Oil Stocks, R.R. Equipments, Tobacco Stocks, and Public Utilities. Columns include Company Name, Bid, Ask, and other financial details.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. ** Nominal. †† Ex-dividend. ††† Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and Jan. 1 to Latest Date (Current Year, Previous Year). Includes entries for Alabama & Vicksb., Ann Arbor, Atch Topeka & S Fe, etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Includes rows for 3d week Aug, 4th week Aug, 1st week Sept, etc.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 10 roads and shows 15.57% increase in the aggregate over the same week last year.

Table with 5 columns: First Week of November, 1918, 1917, Increase, Decrease. Lists 10 roads including Buffalo Rochester & Pittsburgh, Canadian Northern, Canadian Pacific, etc.

For the fourth week of October our final statement covers 16 roads and shows 14.78% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth Week of October, 1918, 1917, Increase, Decrease. Lists 16 roads including Ann Arbor, Detroit & Mackinac, Duluth South Shore & Atlantic, etc.

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:

Table with 5 columns: Roads, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists companies like Buffalo & Susq. b., Colorado Midland b., Dul So Shore & Atl. b., etc.

b Net earnings here given are before the deduction of taxes. d From July 1 1917.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists companies like Adirondack El Pow Co, Alabama Power Co., etc.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists companies like Manhat Edge 3c Line, Milw El Ry & Lt Co., etc.

a New 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:

Table with 5 columns: Companies, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Lists companies like Atlantic Shore Ry. b., Brazilian Tr, Lt & P Co., etc.

a Net earnings here given are after the deduction of taxes. b Net earnings here given are before the deduction of taxes. c Given in Milreis.

Table with 4 columns: Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Lists companies like Eastern Steamship, Havana El Ry Lt & Power, etc.

z After allowing for other income received.

Table with 4 columns: Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Lists companies like Birmingham Ry. & Power Co (Ala), Houston Lighting & Power Co (Tex), etc.

International Nickel Co.

INCOME ACCOUNT FOR 6 MONTHS ENDING SEPT. 30.

6 Months to Sept. 30—	1918.	1917.	1916.	1915.
Gross earnings	\$7,744,129	\$7,641,849	\$7,775,145	\$6,667,755
Other income	65,213	134,427	137,628	102,953
Total income	\$7,809,342	\$7,776,276	\$7,912,773	\$6,770,708
Admin. & gen. expenses	381,843	\$297,233	\$563,896	\$452,126
Res'v for U. S. taxes	2,749,126	1,741,140		
Net earnings	\$4,678,374	\$5,737,903	\$7,348,877	\$6,318,582
Deprec. & min. exhaust'n	995,090	986,128	1,004,630	751,163
Prof. dividends (3%)	267,378	267,378	267,378	267,378
Common dividends paid in September	1,673,384	2,510,076	2,510,076	1,901,575
Common dividends paid in June	*1,673,384	*2,510,076	*3,346,768	*1,901,575
do do Red Cross		(1%)418,346		
Balance, surplus	\$69,137def.	\$954,102	\$220,025	\$1,496,891

* Not shown in earnings statement, being always deducted by the company from profit and loss surplus.

Dividends paid in 1917 were 6% in March, June and Sept., and in July 1% extra to aid Red Cross gifts; Dec., 4%; in 1918, 4% in March, June and Sept. A dividend of \$1 (4%) was declared on the common stock Nov. 4-1918, payable Dec. 2 1918 to common stockholders of record at the close of business Nov. 14 1918.

y In 1918 includes reserve for foreign taxes (estimated).

BALANCE SHEET SEPT. 30.

1918.		1917.		1918.		1917.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Property account	48,544,991	47,388,849	Preferred stock	8,912,600	8,912,600		
Investments	1,855,817	1,032,735	Common stock	41,834,600	41,834,600		
Cash	3,449,124	2,485,502	Acc'ts payable	15,130,684	5,414,021		
Inventories	8,017,628	6,978,644	Preferred dividend	133,689	133,689		
Acc'ts receivable	3,238,372	2,421,815	Accident, &c., fd.	273,075	224,556		
Loans on call	15,000	515,000	Profit and loss	9,666,284	7,833,078		
Certs. of deposit	830,000	3,530,000					
Total	65,950,932	64,352,546	Total	65,950,932	64,352,546		

x Includes tax reserves as provided.—V. 107, p. 805.

Wright-Martin Aircraft Corp., New Brunswick, N. J.
(Report for 13 Months ended June 30 1918.)

The tables from the report were given in V. 107, p. 1752. Pres. George H. Houston, N. Y., Oct. 30, wrote in subst.:

Aeroplane Motors.—During this period, practically our entire resources have been used in the manufacture of Hispano-Suiza aeronautical motors for the U. S. 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 U. S. 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 Government.

Including the original French order, the company has produced to date something over 4,000 Hispano-Suiza motors, with spare parts. About 600 motors per month are now being turned out at New Brunswick. The ultimate volume of 750 per month, contemplated for the New Brunswick factory, will probably be reached early in 1919.

For the production of the new 300 h.p. motor, the Government has provided the company with the use of the factory owned by the General Vehicle Company at Long Island City, N. Y. These facilities have been very much enlarged and equipped with modern machinery. Initial deliveries will start at an early date, and production will reach large proportions by the summer of 1919. These facilities have been provided entirely at the expense of the Government and are its property.

Sub-Licenses.—In addition to these two factories, exclusively operating upon Hispano-Suiza motors, the Pierce-Arrow Motor Car Co. of Buffalo, N. Y., has been sub-licensed at a reasonable rate of royalty to produce a considerable number of the 300 h.p. motors for the U. S. Government. The greater part of the facilities of the H. H. Franklin Mfg. Co. of Syracuse, N. Y., will also be engaged in making parts for these contracts as a sub-contractor.

"Cost Plus."—With the exception of the first lot of 500 motors, all contracts from the United States Government have been taken on a "cost plus a fixed profit" basis.

Financial.—Our cash position has been exceptionally strong at all times, as indicated by the June 30 balance sheet. When we were called upon in August 1918 to undertake a much enlarged program, the Government agreed to advance additional working capital, up to an amount which, we believe, will be sufficient for operations as at present planned, even at maximum volume. Less than one-half of the advance has been used up to this time. (V. 107, p. 1389.)

The accounting problems in connection with cost-plus contracts are complex, and have required much attention. At the present time our accounts are in a satisfactory condition and insure reasonably prompt payment by the Government for expenditures.

The automobile inventory had been reduced by June 30 to \$384,927, about half of which represented finished automobiles still unsold and the remainder raw materials and service parts.

Additions.—The extensive additions to the factory at New Brunswick will be completed by December and the company will then 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 or liquidation of such increased facilities, so that when final adjustments under the contracts have been completed the company will not be burdened with an undue plant investment.

The company's interests are also adequately protected in the event of any or all of these cost plus contracts being canceled.

Deferred Charges.—After the period of experimental development on the 150 h.p. motor had been passed, the company set up as a deferred charge a reasonable portion of the cost of this development which it is absorbing at the rate \$180 per motor.

Royalty.—The terms of the Cross-License Agreement (V. 105, p. 1516) were modified at the request of the Government to provide a rate of royalty per airplane, during the period of the war, of only one-half the rate provided in the original agreement. At the end of the war, the original royalty will again become effective.

Position When War Ends.—From the foregoing it will be noted that the company's resources will be in a particularly liquid condition at the end of the war, without a plant too large to be unwieldy, or so great a proportion of its total resources tied up in plant facilities as to leave it short of working capital for future operations. In fact, practically the entire capital other than that remaining in its plant, after all adjustments have been made, will be available as cash.

The company intends resuming the manufacture of high grade automobiles as soon as its entire facilities are not required for Government work. Meanwhile the Simplex Service Station at Long Island City and 5th Ave. store will continue to serve Simplex customers.

Results.—Operations on a cost-plus basis make it difficult to show the gross amount of business handled in a given period, but the attached statement of 13 months' operations (V. 107, p. 1752) shows a substantial profit, particularly when it is considered that a net loss of something over \$189,000 was experienced during the first seven months. The depreciation shown represents charges for the period prior to January 1918, when performance of cost-plus contracts was started, under which depreciation is paid for in the cost of the product.

Tax Reserves.—The reserve for war profits, income and other taxes has been set up in general accordance with the terms of the tax legislation now before Congress. As these terms are subject to change, the statement of net earnings available after taxes is in the nature of an estimate only.

Managers.—George W. Goethals & Co., Inc., represented by George H. Houston and William F. McGuire will continue as active managers of the company for the period of the war and for six months thereafter. Mr. Houston, formerly V.-Pres. and Gen. Mgr., was elected President on April 2 1918, upon the retirement of General Goethals, due to his recall to active service in the War Department.

Subsidiaries.—The following subsidiaries are still owned: Simplex Automobile Co.; Wright-Martin Aircraft Corporation of California (formerly Glenn L. Martin Co.); General Aeronautic Co. of America; Wright Flying Field, Inc. To simplify the corporate structure, all of these corporations will probably be dissolved during the current year.

The California Corporation received a small order for airplanes from the Government in the fall of 1917, but early in 1918, upon negotiating for further business, the terms offered were such as to preclude the possibility of further operation; this airplane factory was, therefore, closed down and the remaining assets liquidated.

Outlook.—As sole American licensee of the Hispano-Suiza patents, the company has been called upon to render a great service to the Government. These operations will yield us a reasonable profit during the war, and, upon its termination, will leave us with a highly trained organization and ample plant and a wide reputation. At present we are engaged in the development of plans for the resumption of commercial business upon a profitable and permanent basis. [See earnings, &c., in V. 107, p. 1752.]

American Malting Co., New York.

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

V.-Pres. Russell H. Landale on Oct. 28 1918 said in subst.:

Results.—The profit on malt, barley and other products dealt in, including interest on securities owned, loans and balances, amounted to \$576,619. Deducting interest on mortgage bonds, \$41,720; taxes, \$65,399; betterments and maintenance, \$71,316; reserved for depreciation of buildings (3% on value) and machinery, \$237,425, and reserved for income tax (estimated; amount dependent upon extent of losses sustained during the year as hereafter determined), \$25,000; the net profit from the year's operations was \$135,758.

Sale of Property.—During the year your company derived cash other than from earnings as follows: From sale of unused property, \$202,380; less expenses, &c., net, \$585; net, \$201,795. [V. 106, p. 1798.]

Sinking Fund Bonds Retired.—The sinking fund received credits of \$125,000 from the sale of the above unused property, \$50,000 as called for by the terms of the First Refunding Mortgage, \$4,000 from cash and \$239 interest, a total of \$179,239. With this amount and the previous balance of \$332, or \$179,572, the sinking fund purchased and canceled 180 bonds, which, with accrued interest thereon, cost \$178,494, leaving a balance in the sinking fund of \$1,078.

Deducting the par value (\$180,000) of bonds canceled during the year from those previously outstanding, leaves the bonded debt \$720,000.

Charges to Surplus.—The income tax paid during the year on preceding year's income amounting to \$31,167, and bad accounts written off, amounting to \$20,409, were charged to surplus account.

Working Capital.—Changes in working capital since the last report have been as follows:

Net work'g cap. Aug. 31 '17	\$4,574,843	Deduct—Dividends paid	\$425,004
Total earn. year 1917-18	398,183	Bonds canceled	180,000
Sale of property (net)	201,795	Additional in sinking fund	745
Decrease in deferred chgs	18,136	Inc. taxes paid for year 1917	31,167
do in unamotr. disc't.	6,807	Bad accounts written off	20,409
Total	\$5,199,766		

Net working capital Aug. 31 1918. \$4,542,440

Dividends Paid.—On First and Second Pref. stocks: No. 5, Nov. 1 1917, quarterly, \$108,501; Nos. 6, 7 and 8, Feb. 1, May 1 and Aug. 1 1918, each, \$105,501; total, \$425,004.

Output under Adverse Conditions.—During the past fiscal year our operations were carried on under very adverse conditions due to the war. Early in December railroad embargoes checked the receipts of grain and the delivery of malt; next, the Fuel Administration curtailed the fuel and power requirements of your plants; later, the Food Administration further restricted malting operations; and, finally, the Government issued orders prohibiting the manufacture of malt for brewing purposes—thus terminating the chief business of your company until the foregoing orders are rescinded. Under these conditions the output for the year was only 5,200,000 bushels as compared with approximately 9,500,000 bushels in normal times.

Grain Storage.—Your company is now engaged in the storage of grain for the Government and private owners at its elevators in Buffalo, Chicago and Milwaukee, and your directors have in every way sought to conserve the assets and to reduce expenses to a figure commensurate with the limited operations.

Committee—Possible Dissolution.—In July 1918 a committee was formed by a number of holders of First Pref. Stock of the company, advocating the dissolution of the company and calling for deposit of stock. Owing to the large volume of malt then on hand, the amount of accounts receivable then outstanding, and the uncertainty concerning prohibition legislation and governmental restrictions then existing, your directors deemed it inadvisable to issue any statements as to the conditions which confronted the company, or to comment upon the proposed liquidation (V. 107, p. 84, 606, 698, 1103).

Before the annual meeting of stockholders on Nov. 14 1918, all malt will have been delivered, practically all accounts receivable collected, and the board of directors then elected can decide whether to continue limited operations or in view of the then conditions and prospects to advise that the company be dissolved (V. 106, p. 1232).

INCOME ACCOUNT FOR YEARS ENDING AUGUST 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Profit on malt, barley, &c. products dealt in, incl. int. on secur. owned, loans and balances	\$576,619	\$1,146,602	\$673,633	\$306,960
Deduct—Int. on bds., &c.	\$41,720	\$54,534	\$99,548	\$147,349
Bonus for bonds ext'd.		9,765	41,919	
Taxes	65,399	61,498	74,013	80,803
Betterment & maint'ce	71,316	94,337	46,693	67,834
Total deductions	\$178,435	\$220,134	\$265,173	\$295,986
Balance	\$398,184	\$926,468	\$408,460	\$10,974
Depr'n of bldgs. & mach.	237,425	256,850		
Reserve for income tax	25,000			
Preferred dividends—(6%)	425,004	(4 1/2%)324,044	326,349	100,800
Balance, sur. or def.	def. \$289,245	sur. \$345,574	sur. \$82,111	def. \$89,826

BALANCE SHEET AUGUST 31.

1918.		1917.		1918.		1917.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
P'l'ts, good-will, &c.	13,366,834	13,568,629	1st pref. stock	8,559,000	8,559,000		
Securs. other cos.	18,018	18,018	2d pref. stock	105,000	105,000		
Cash	388,988	81,730	3d pref. stock	115,676	128,876		
Accts. & bills rec.	697,708	2,103,580	Common stock	5,780,324	5,767,124		
Collateral loans	1,307,500		First refunding 5e.	720,000	900,000		
Taxes & insurance	26,832	44,968	Notes payable	180,000	100,000		
Inventories	1,271,461	2,030,767	Accounts payable	7,221	147,178		
Sinking fund	1,078	332	Accrued taxes	24,725	25,260		
Mtges. on real est.	52,000	4,000	Accr. int. on bonds	9,000	11,250		
Unamortized disc. on bonds	13,443	20,250	Dividends	8,168	3,436		
American Malt Co. stocks (at cost)	x729,879	623,872	Contingent reserve	100,000	100,000		
U. S. Lib. 4 1/4s.	300,000		Res'v for Fed. tax	25,000			
Amer. Malt Co. 1st Ref. Mtge. bds.	6,000		Deprec'n reserve	494,275	256,850		
Total	18,179,741	18,496,147	Total	18,179,741	18,496,147		

x Includes \$722,469 (16,222 shares) 1st pref., \$3,938 (83.4 shares) 2d pref., \$3,263 (223.56 shares) 3d pref., and \$209 (12 shares) common stock.—V. 107, p. 1289.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta & St. Andrew Bay Ry.—Sale.

This property operating from Dothan, Ala., to St. Andrews, Fla., 84 miles, according to a press dispatch, has been sold to interests associated with the United Fruit Co.—V. 105, p. 2271.

American Cities Co., New York.—Earnings.—

Summary of Earnings for the 12 Months ended Sept. 30.

	1918.	1917.
Proportion of annual surplus earnings of oper. cos. applicable to divs. on shares owned by A. C. Co.	\$1,231,601	\$1,610,127
Miscellaneous net earnings	91,843	59,852
Total earnings applicable to Amer. Cities Co.	\$1,323,444	\$1,669,979
Deduct—Interest on American Cities Co. bonds and notes, and amortization of debt disc't & expense	703,750	613,500
Balance applicable to preferred stock	\$619,694	\$1,056,479

Note.—For comparative purposes the deduction of special reserve for maintenance and renewals has been eliminated.
Sub. company earnings, see "Earnings Dept." above.—V. 107, p. 1191, 1187.

Barcelona Traction, Light & Power Co.—Plan.—The plan on which the security holders were to vote Nov. 14 is embodied in a conditional agreement dated Sept. 21 1918, entered into between the company and the committee appointed in 1915, whereby provision is made for reorganizing the finances of the company and modifying the rights of the holders of certain of the bond issues, the 5% Ten-Year Notes and the Preference Share capital, including (inter alia):

(a) An increase to 5½% p. a. as from June 1 1918, in the rate of interest payable on the 5% bonds, on condition that down to and including the interest falling due on June 1 1921 four-elevenths only of such interest (e. g., 2% per annum shall be payable in cash in any event, and from the last-mentioned date eight-elevenths only of such interest (e. g., 4% per annum) shall be payable in cash in any event, unless and until the interest at 5½% per annum shall have been paid in full for six consecutive half-yearly periods after such date when such interest is to become payable in full in cash in any event.

The remaining seven-elevenths or three-elevenths of such interest, as the case may be, in each half-year will, until the whole of such interest shall have become payable in full, only be payable so far as the surplus revenue in such half-year shall be sufficient to provide for the same, taking into account the revenue of the subsidiary companies of the Barcelona Co. and of the Ebro Irrigation & Power Co., Ltd., and after providing for all operating expenses and other payments and reserves both of the Barcelona Co. and the said subsidiary companies for renewals, maintenance and depreciation properly chargeable against revenue, and the periodical fixed charges (including sinking funds) on securities ranking in priority to the 5% bonds, and such sums as the committee (while in existence) shall approve (and when the committee shall have ceased to exist as the directors shall authorize), to be contributed out of such revenue towards meeting the capital expenditure on the distribution works of the hydro-electric business.

(b) The postponement of the commencement of the sinking fund for the 5% bonds until June 1 1935, and the postponement of the date of maturity of such bonds until Dec. 1 1974.

(c) Accepting as a fulfillment of the terms of the supplemental deed of July 10 1915, the mortgage for an aggregate of pts. 50,000,000 already executed by the Ebro Irrigation & Power Co., Ltd.

(d) Providing for the redemption of the interim certificates or receipts issued in respect of the 5% Ten-Year Notes, and of the outstanding coupons for interest on the Prior Lien "B" bonds and the 5% bonds, and on the bonds of the Cia. Barcelonesa de Electricidad, and the coupons on the 5% ten-year notes, which now entitle the holders to call for an allotment of the said notes of the issue in satisfaction thereof of 5½% income bonds of corresponding nominal amount, such income bonds to be secured by a floating charge ranking after any prior charges created and the interest thereon, only to be payable out of a portion of the surplus revenue as defined in the conditional agreement, subject to the provisions for redemption of the income bonds thereout.

(e) Authorizing the increase of the total authorized issue of the Prior Lien "B" bonds to £3,000,000, the additional £1,000,000 of bonds to carry interest payable in cash at 6% per annum, and to be issued only with the previous sanction of the bondholders' committee (while in existence) and the reduction of the interest on the existing £2,000,000 Prior Lien "B" bonds from 7% to 6% per annum as from June 1 1918, such interest after that falling due on June 1 1918, and down to and including that falling due on June 1 1921 to be satisfied as to one £1,000,000 of the said bonds in cash, and as to the other £1,000,000 of the said bonds by the allotment and issue to the holders thereof of the above-mentioned 5½% income bonds of corresponding nominal amount, and thereafter to be payable wholly in cash.

(f) Appointing members on the bondholders' committee to represent the interests of the 5% bonds and extending the period of existence of the committee.—"London Stock Exchange Weekly Official Intelligence."—V. 107, p. 1836.

Bay State Street Ry.—Operations Curtailed.—

This company as of Dec. 1 will cease to operate for the winter 138 miles of its system, 80 miles north of Boston and 58 to the south. It is stated that the lines at the present time are unprofitable, and for this reason will be discontinued.

The Massachusetts P. S. Commission has suspended the 10-cent fare schedule until Dec. 10, unless otherwise ordered. Compare V. 107, p. 1836, 1571.

Boston & Albany RR.—Appeal.—

This company has notified the Massachusetts P. S. Commission that it proposes to appeal to the Supreme Court from the award of the commission fixing the amount to be paid by the Boston & Maine RR. and by the New York New Haven & Hartford RR. for their use of the B. & A. station at Worcester, Mass.—V. 106, p. 2559.

Boston & Maine RR.—Reorganization and Merger Plan.—The plan outlined in tentative form last September (V. 107, p. 1098, 1286) has been perfected, and having received the sanction of the Director-General, is formally made public.

Letter from Director-General to G. Abbott, Chair. Reorg. Manager

Referring to the statement issued by the Director-General on Sept. 7, I have received a revised plan of the reorganization of the above railroad system, dated Sept. 19 1918, together with a certificate signed by you as Chairman of the Reorganization Managers, from which it appears that such revised plan was approved by such managers at a meeting held on Sept. 23 1918. Copy of plan is attached thereto, with certain slight revisions noted.

I now advise you that subject to the following conditions the Director-General approves such plan and will advance the sums required as set forth in the plan, to secure the discharge of the temporary receiver now acting with respect to the Boston & Maine RR. and certain of its subsidiaries, and to permit the railroad to acquire the property and franchises of certain subsidiary companies, as provided in sections 11th and 12th of the plan:

1. That the plan be approved by the holders of such amount of stock of the Boston & Maine RR. and of the consolidating subsidiary companies as shall seem to the Director-General sufficient.
2. That counsel for the Director-General shall be satisfied as to the legal validity of the plan and of the means and methods of effecting it.
3. That the expenses, past and future, incident to the reorganization, whether incurred by the Boston & Maine or by any subsidiary, shall be approved by the Director-General, as just and reasonable.
4. That no settlement out of court of the pending suit of the Hampden RR. Co. be made, except with the Director-General's assent. (V. 106, p. 2345; V. 107, p. 291; V. 100, p. 1509.)
5. That the reorganization be consummated within a reasonable time, the Director-General to be the final judge as to what constitutes a reasonable time.
6. That no material amendments to said plan be made except with the Director-General's consent.

It is, of course, understood that the Director-General will not support the reorganization unless a contract under the provisions of the Federal Control Act of March 21 1918, satisfactory to him shall be made or arranged for with the proper parties owning or controlling such portions of the system as are under Federal control.

This conditional acceptance by the Director-General of the plan of reorganization is made to the end that speedy and effective steps be forthwith taken towards consummating said plan.

[Signed by W. G. McAdoo, Director-General, under date Sept. 30.]

Digest of Plan of Reorganization Nov. 1 1918 (compare V. 107, p. 1098.)

Merger with Seven Principal Leased Lines—New First Preferred Stock.

(1) The Boston & Maine RR. will take over, through consolidation, all the property and franchises of its seven principal leased lines. The holders of stock in these seven companies will receive in exchange First Preferred stock of the reorganized Boston & Maine RR., bearing dividends at the same rates as are paid on their present holdings under existing leases, except that these rates will be temporarily reduced by 20% for the first five years after reorganization in order to provide a fund for improvements and paying debts as explained below.

The company will authorize the issue of not over \$50,817,900 First Pref. stock, of which \$12,000,000 (entitled to 6% p. a.) will be reserved solely to retire \$12,000,000 of the proposed new bonds upon authorization by a majority of the common stock. The remaining \$38,817,900 First Pref., with dividend rates as below indicated, will be issued forthwith for the property and franchises of the seven principal leased lines, and will be exchanged, \$ for \$, for the outstanding shares of said lines owned by the public; accrued dividends will be adjusted in cash at the present existing dividend rates, respectively.

Dividends on the First Preferred stock will be cumulative and will take precedence over the existing stock of the Boston & Maine, including its present preferred stock, but will not be preferred as to assets.

Obligations and Leases Held by Merged Leased Lines to Be Assumed.

Upon the assent of each of the seven principal leased lines the Boston & Maine (or a successor company thereto if one is necessary) will assume the outstanding obligations of every nature of said company, and also the leases of each, viz.: (a) For Fitchburg RR., its leases from the Vermont & Massachusetts RR. and the Troy & Bennington RR. (b) For Boston & Lowell RR., its leases from Nashua & Lowell RR., Stony Brook RR., Wilton RR., Peterborough RR., the Connecticut & Passumpsic Rivers RR., Massachusetts Valley Ry. Co. and the Northern RR. (c) For Concord & Montreal RR., its leases from Nashua & Acton RR., Suncook Valley RR., New Boston RR. Co., Franklin & Tilton RR. and Pemigewasset Valley RR., and including also its obligations to the Concord & Portsmouth RR. under indenture dated May 26 1862. (d) For Connecticut River RR., its contracts with the Vermont Valley RR. for the operation of that road and the Sullivan County RR.

Cancellation of Stock Owned by B. & M. and Sub. Cos. in Merged Leased Lines

The following amounts of leased line stock will be canceled: (a) \$561,900 stock of Boston & Lowell RR., owned by the B. & M. RR. (b) \$333,500 stock of Concord & Montreal RR. is owned by B. & M., and \$7,000 owned by Manchester & Lawrence RR. No payments will be made to the common stockholders of the Fitchburg RR. Co., as this stock is entirely owned either by the Fitchburg RR. Co. itself or by Boston & Maine RR., and will be canceled as soon as any necessity for retaining the corporate existence of the Fitchburg RR. ceases.

Federal Government to Advance \$19,879,060 for Payment of Overdue Debts.

(2) Immediately upon the transfer to the Boston & Maine RR. of the property and franchises of the leased lines above named, the Federal Government will loan to the reorganized company \$19,879,060, which will be applied forthwith to paying off the principal of the following overdue indebtedness of the Boston & Maine and its subsidiaries:

B. & M. RR. notes	\$13,306,060	Fitchburg RR. notes	\$1,859,000
Conn. River RR. notes	2,000,000	Boston & Lowell notes	200,000
Vermont Val. RR. notes	2,300,000	do bonds due Oct. 1 '18	214,000

The stock of the Vermont Valley RR. is all owned by the Connecticut River RR. and will be turned over to the reorganized Boston & Maine RR.

All overdue interest on the indebtedness of the Boston & Maine system will be paid from cash in the hands of the Boston & Maine.

The Federal Government will also advance to the reorganized company such amounts as the reorganized company may be ordered to pay to dissenting stockholders over and above the amounts realized from the sale of the stock to which they would be entitled, and will receive therefor 10-year 6% mortgage bonds.

New Mortgage—Issue of \$19,879,060 Bonds for Federal Loan.

(3) In exchange for the \$19,879,060 advanced by the Federal Government the Boston & Maine RR. will issue (a) \$17,606,060 of 5% bonds, payable July 1 1920 on account of first three items in above table; (b) \$2,273,000 of 6% bonds payable Jan. 1 1929 on account of last three items in above table. Any other advances which may be made by the Government will be represented by similar 6% bonds.

The Government will also agree, at the option of the Boston & Maine RR., to refund said 5% bonds due July 1 1920, by purchasing at 98½ on that date \$17,606,060 of 6% bonds payable Jan. 1 1929.

All the new bonds will be secured by a mortgage upon the entire property and franchises of the reorganized corporation, whether then owned or thereafter acquired, with the exception of cash and accounts receivable, and any other assets which for convenience in handling may with the consent of the Director-General be omitted.

The new mortgage will also "secure all outstanding bonds, notes and other evidences of indebtedness for which the reorganized corporation is liable as required by the statutes of Massachusetts, and shall be drawn so as to equally secure such future issues of bonds as may be required for refunding purposes or as may be required to pay in whole or in part for additions, betterments, extensions or equipment or may be issued for any lawful corporate purpose."

The mortgage will be a first mortgage on all the above property and franchises, subject only, however, to the following divisional mortgage bonds: Portsmouth Great Falls & Conway RR., due June 1 1937—\$1,000,000 Worcester Nashua & Rochester RR., \$735,000, due Jan. 1 1930; \$380,000 due Oct. 1 1934; \$150,000 due Jan. 1 1935—1,265,000 Concord & Montreal RR., due June 1 1920—5,500,000 Troy & Boston RR., due July 1 1924—573,000

It is anticipated that these bonds will be refunded into 10-year bonds issued under the proposed mortgage.

The mortgage may also be subject to the lien of the attachment in the suit brought by the Hampden RR. Co., so far as a portion of the property of the present Boston & Maine RR. is concerned.

Such provisions limiting the issue of additional bonds will be inserted as will reasonably insure safety, consequent good credit, and reasonable flexibility for financing.

Capitalization of New Company (a) Stock, issuable \$ for \$, for Stock Held by Public in Boston & Maine and Seven Merged Lines.

(4) The original issued capitalization of the reorganized Boston & Maine after the above transactions have been carried out will be as follows, the seven leased lines named being included in the merger with a reduction of 20% for the first five years in the dividend rate heretofore enjoyed by their stockholders, but thereafter the full rate as at present, viz.:

For Seven Leased Line Stocks upon Merger, \$ for \$—	Full Div.	Proposed 5-Yr. Rate
Fitchburg RR. (for preferred stock)	\$18,860,000	5% 4%
Boston & Lowell RR.	7,117,500	8% 6.4%
The Concord & Montreal RR.	7,917,100	7% 5.6%
Connecticut River RR.	3,233,300	10% 8%
Lowell & Andover RR.	93,700	10% 8%
Lowell & Andover RR.	531,300	8% 6.4%
Manchester & Lawrence RR.	1,000,000	10% 8%
Kennebunk & Kenne't. See option below	65,000	4.5% 3.6%

First Preferred stock now to be issued	\$38,817,900	
(Total auth. 1st pref. stock, \$50,817,900—see above.)		
Kennebunk & Ken'port RR. (see opt. below)	65,000	4.5% 3.6%
Pref. 6% Non-Cum. Stock (temporarily 4%—see below)		
Present B.&M. 6% n.-c. pref. stock, as now	3,149,800	6 Text
Common Stock—		
Present B. & M. com. stock, but for five yrs. entitled to no divs. except as below stated	39,505,100	

Total all stock now issuable—\$81,472,800

(b) Funded Debt, Including New Bonds to Be Issued for Federal Loan

Boston & Maine RR. (present company)	\$43,338,000
Fitchburg Railroad Co.	24,000,000
Boston & Lowell Railroad Corporation	6,140,000
The Concord & Montreal RR.	7,223,000
Connecticut River Railroad Co.	2,259,000
Manchester & Lawrence RR.	274,000
New bonds of Merger Co. (\$17,606,060 5% and \$2,273,000 6%) to be issued forthwith for advances from the Federal Government to pay indebtedness	19,879,060

Total funded debt of new co., but see 2d paragraph below—\$103,167,060

"If the said Kennebunk & Kennebunkport RR. prefers," there may be issued to it \$58,500 First Pref. stock bearing dividends for the first five years at rate of 4%, and thereafter 5% per annum, instead of the stock above specified.

The total funded debt of the reorganized Boston & Maine, as above shown, may be increased to include any further 10-year 6% mortgage bonds issued to the Director-General for additions, betterments, extensions or equipment prior to or pending reorganization.

Sinking Fund May Purchase or Call the New 5% Bonds or 6s, Refunding Same.

The sinking fund will be invested by the mortgage trustee from time to time in the purchase at par and interest of 5% bonds to be issued to the Director-General, or 6% bonds issued to refund the same, and, unless sufficient funds to pay such bonds shall have been previously provided, the proceeds of issue of \$12,000,000 pref. stock as below provided shall at the expiration of said five-year period be applied in such manner as may be agreed upon to the payment *pro tanto* of said \$17,606,060 of bonds; and adequate provision shall be inserted in said bonds so that they may be called *pro tanto* for payment either at the expiration of said five-year period or upon the payment from the aforesaid issue of first pref. stock to the trustee of \$12,000,000 in cash.

Provisions to Protect the \$50,817,900 First Preferred Stock.

The first pref. stock, in addition to its preferential right to cumulative dividends, will have the further preference that no lease or contract for the entire operation of any railroad other than those at present operated as part of the B. & M. system or controlled by it or by any subsidiary by means of stock ownership, calling for an annual payment of more than \$100,000, shall be entered into without a vote in approval thereof of two-thirds in interest of the First Preferred stock outstanding at the time.

No stock, whatever the rate of dividend thereof, having preferences or priorities in any respect the same as or superior to those of said First Preferred stock shall thereafter be issued without a vote approving such issue of two-thirds in interest of the First Pref. stock outstanding at the time

Sinking Funds—Both Pref. Stocks to Have Dividends Temporarily Reduced.

(6) In order to provide a fund to secure the repayment of the advances made by the Federal Government, the dividends on the First Preferred stock will for the first five years after reorganization be reduced by 20% as above indicated. All the earnings of the company during that period applicable to the payment of dividends after deducting dividends at the reduced rates on the first preferred stock and dividends at the rate of 4% per annum on the present preferred stock will be paid into a sinking fund to secure the repayment of the Government advances.

Option to Issue \$12,000,000 Additional 6% First Preferred Stock for Payment of \$12,000,000 of the \$17,606,060 New 5% Bonds.

The merger company will, however, have the option, by a vote of its common shareholders at any time before the expiration of the five-year period, to issue, at not less than par, \$12,000,000 of 6% First Preferred stock having the same rights and preferences as the First Preferred stock issued to the leased lines and to apply the proceeds of this stock to paying off \$12,000,000 of the \$17,606,060 5% bonds or the 6% bonds issued to refund the same.

"Preferred Stock" Issued in Lieu of B. & M. Pref. to Be Entitled to Full 6% Divs. and Sink. Fund to Cease if This \$12,000,000 First Pref. is Issued

If this option is exercised no further payments will be made into the sinking fund, the fund already accumulated will revert to the company to be used for its general corporate purposes, and the earnings will thereafter be applicable to the payment of full 6% dividends on the present Boston & Maine preferred stock and to dividends on the common stock.

No Dividends for Five Years on Common Shares Unless Such Issue Be Made.

From what precedes it follows that no dividends can be paid on the common stock of the Boston & Maine during the first five years unless the aforesaid \$12,000,000 First Pref. stock be issued for the purposes named.

Application of Funds Obtained by Reduction in Divs. on Pref. Stocks.

So much however of the sinking fund as represents earnings released by the temporary reduction in dividends on the First Pref. and Pref. stock will first be set aside and invested in permanent improvements or applied to the reduction of the company's debt, and until the full five-year period has expired all further earnings released by the temporary reduction of the dividends on the First Preferred stock will be set aside and applied in the same way.

All expenditures for permanent improvements and in reduction of the company's debt which are made out of earnings released by the temporary reduction of dividends on the first preferred and preferred stock as provided in the plan will be charged to income so that such expenditures cannot be capitalized or applied directly or indirectly to the payment of dividends on the common stock.

Expenses of Plan—Status of Hampden RR. Matter.

(7) The expenses incident to the reorganization will be approved either by the Federal District Court of Massachusetts, where the receivership proceedings are now pending, or by the P. S. Commission of New Hamp.

(8) No provision is made for taking over the Hampden RR. or delivering any stock or bonds to that company, as the Superior Court of Massachusetts has ruled that it has no valid claim against the Boston & Maine. If that ruling should be reversed on appeal and the Hampden RR. should recover a judgment against the Boston & Maine during the period of Federal control, the Federal Government will loan the Boston & Maine a sum sufficient to pay the judgment, and the Boston & Maine will in return issue its 10-year 6% bonds therefor.

Directors of Reorganized Company.

The board shall consist of not less than 15 nor more than 21 members, of whom at least two shall be residents of Maine, one of Vermont and four of New Hampshire.

Of the seven reorganization managers three shall be chosen by the directors of the Boston & Maine RR. and one each by the directors of the Fitchburg RR., the Boston & Lowell RR., the Concord & Montreal RR. and the Connecticut River RR.

See also further information as to proposed reorganization, V. 107, p. 1098.—V. 107, p. 1579, 1286.

Status.—The following data are furnished officially:

Financial Status of System Before and After Reorganization.

	Miles	Debt Outstanding		Stock in Hands of Public.	Int. & Guar. Divs.
		Funded.	Unfunded.		
B. & M. RR. (Before)	1,374	\$43,338,000	13,306,060	3,149,800	\$2,553,344
(proper) (After)	3,315	103,167,060	None	39,505,100	4,414,593
do (Add'l to above com. & pref.)				38,817,900	1st pt.
Lines, entire stock owned (Before)	2,203	1,857,000	2,300,000	a	219,780
(After)	2,203	1,857,000	None		81,780
Leased, &c., (Before)	2,793	43,122,000	4,273,000	50,249,040	5,282,385
(After)	852	3,172,000	None	11,431,140	837,723
Total (Before)	4,996	86,460,000	17,579,060	92,903,940	8,055,509
(After)	4,370	108,196,060	None	92,903,940	5,334,096
Electric	49				

a All or substantially all owned by B. & M. or sub. cos. b Excluding (1) Newport & Richford, 33.22 miles, leased to Montreal & Atlantic Ry.; (2) St. Johnsbury & Lake Champlain RR., majority stock owned by B. & L. RR., but road operated separately; (3) trackage, 51.85 miles. c Includes \$761,000 bonds in sinking fund. d Entire stock to be owned by consolidated company.—V. 107, p. 1579, 1286.

Boston & Lowell RR.—Exchange of Stock.—

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 1384.

Brooklyn Rapid Transit Co.—Court Orders.—

Counsel for the P. S. Commission last week obtained from Justice Russell Benedict in the Kings County, N. Y., Supreme Court orders requiring the various operating trolley companies of this system to show cause on Nov. 18, why writ of mandamus should not issue requiring the company to purchase forthwith 250 new steel cars as required by an order of the commission which has been in the courts for a considerable period.—V. 107, p. 1836, 1669.

Canadian Northern Ry.—

R. C. Vaughan has been appointed Assistant to the President. R. P. Ormsby has been appointed Secretary, succeeding H. Moore, resigned. M. H. McLeod has been appointed V.-Pres. in charge of operations, maintenance and construction.—V. 107, p. 1836, 1669.

Canadian Pacific Ry.—Director.—

Grant Hall, Vice-President, has been elected a director succeeding Sir George Bury.—V. 107, p. 1836, 1481.

Gen. RR. of Penn.—Operations.—

A press report states that farmers and others have started a move to see if funds cannot be raised to purchase this property and continue its operation. Compare V. 107, p. 1384, 1286.

Chicago Milwaukee & St. Paul Ry.—President, &c.—

R. M. Calkins, formerly Vice-President, succeeds H. E. Byram as President. F. B. Simpson, Asst. Secretary, has been elected Treasurer.—V. 107, p. 1836, 1003.

Chicago Rock Island & Pacific Ry.—Vice-President.—

Louis C. Fritch has been elected Vice-President and Corporate Engineer.—V. 107, p. 1384.

Chicago & Western Indiana Ry.—Bonds Called.—

One hundred and fifty-four (\$154,000) General Mortgage bonds of 1882 are called for redemption by the operation of the sinking fund on Dec. 1 at the office of J. P. Morgan & Co. at 105 and interest. Fourteen bonds previously called for redemption have not yet been presented for payment.—V. 107, p. 1836, 1669.

Columbus (Ga.) Electric Co.—Bonds Offered.—

See Columbus Power Co. under "Industrials" below.—V. 106, p. 395.

Columbus Ry., Light & Power Co.—Director—etc.—

Wm. R. Pomerene succeeds Maurice Acker as director and Vice-Pres.—V. 107, p. 1747, 1287.

Concord & Montreal RR.—Exchange of Stock.—

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 1099.

Connecticut River RR.—Exchange of Stock.—

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 1099.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Subsidiary Company Notes.—

See Consol. Power Co. under "Industrials" below.—V. 107, p. 1476, 1387.

Denver & Rio Grande RR.—General Manager.—

James Russell, formerly V.-Pres., has been appointed General Manager under the United States Government of this company's property, the Rio Grande Southern, the Denver Union Terminal, the Salt Lake City Union Depot and Railroad and the Pueblo Union Depot and Railroad, with headquarters at Denver, Colo., succeeding E. L. Brown, resigned on account of ill health.—V. 107, p. 1481, 1192.

Edmonton Dunvegan & British Columbia Ry.—

M. Bailely has been appointed a Vice-President.—V. 104, p. 559.

Fitchburg RR.—Exchange of Stock.—

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 1747.

Fort Smith Subiaco & Eastern Ry.—Sale.—

This property, which has been in the hands of receivers since last winter, is to be sold at Paris, Ark., on Dec. 10 under the terms of the mortgage securing its 5% 20-year bonds, the St. Louis Union Trust Co. being trustee. This line is 14 miles long from Paris to Scranton, Ark., and has been building an extension of 26 miles to Dardanelle, Ark. Henry Stroupe, of Paris, is Pres., and L. P. Miles, of Memphis, Tenn., V.-Pres. I. H. Nakdimen, of Fort Smith, Ark., and C. H. Summer, of St. Louis, Mo., are the receivers. J. H. Wright, of Fort Smith, is General Manager.—V. 106, p. 929.

Guayaquil & Quito Ry.—Payments.—

A London official statement says that with reference to the bonds of this company the Council of Foreign Bondholders has received information "that His Majesty's Charge d'Affaires at Washington learns from the State Department that Ecuador has resumed daily payments of 1,000 sucres, which it is considered is all she can afford at present." The nominal value of the sucre is about 2s. and the nominal service of the Railway Bonds requires a daily payment of \$2,355 gold.—V. 106, p. 1900, 1577.

Hampden RR. Corp.—Status under Plan.—

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 291.

Houston Electric Co.—Fare Ordinance Defeated.—

Voters of Houston, Tex., by a vote of 3,460 to 2,111 defeated the ordinance granting the company an increase in fares of from 5 to 6c.—V. 85, p. 600.

Hudson & Manhattan RR.—Earnings.—

	1918—Sept.	1917	1918—9 Mos.	1917
Railway oper. revenues	\$395,697	\$352,103	\$3,620,534	\$3,223,715
Auxiliary oper. revenues	145,445	145,941	1,310,263	1,306,472
Total oper. revenues	\$541,142	\$498,045	\$4,930,797	\$4,530,187
Oper. expenses and taxes	299,927	245,838	2,775,595	2,263,470
Operating income	\$241,215	\$252,207	\$2,155,202	\$2,266,717
Non-operating income	676	223	11,219	8,472
Gross income	\$241,892	\$252,430	\$2,166,421	\$2,275,189
Income deductions	5,239	4,767	46,651	44,182
Net income	\$236,653	\$247,663	\$2,119,770	\$2,231,007
No. passengers carried	6,522,312	5,720,758	59,315,401	52,327,930
No. car miles operated	675,881	665,312	6,316,047	6,178,659
Ratio RR. exp. to RR. revs.	50.53%	43.49%	50.64%	43.16%

Huntingdon & Broad Top Mountain Ry. & Coal Co.—

President Gage announces that the company has received from the Government funds for the payment of semi-annual interest on the First Mtge. 4% bonds and 5% equipment trusts which fell due Oct. 1.—V. 107, p. 1384, 696.

Interborough Rapid Transit Co.—Issuance of Remainder of 7% Notes Authorized by Public Service Commission.—

In view of the oversubscription of the \$33,400,000 7% notes (V. 107, p. 1003), the company has decided to allot the subscribers the remaining \$6,000,000 authorized by the P. S. Commission. These notes, while constituting a separate issue from the \$33,400,000 dated Sept. 1 1918 and due Sept. 1 1921, are stated to be identical as regards date, maturity and other features. The following announcement has been put out by J. P. Morgan & Co.:

In response to the notice sent out by J. P. Morgan & Co. for the syndicate managers, to the effect that subscription books in the Interborough Rapid Transit Co. 7% notes would be closed on Nov. 11 instead of Dec. 1, the date originally set for the closing of the syndicate, applications for notes were received in large volume in allotting the unsold balance of the notes it has been possible for the syndicate managers to allot only 15% on applications in amounts below \$50,000 and 10% on applications in amounts of \$50,000 and over.

In order to take advantage of this demand and to permit the allotment of a larger percentage of notes than would otherwise be available, the company has arranged to issue an amount of approximately \$6,000,000 notes previously authorized by the P. S. Commission, to cover the cost of work which has been deferred because of its possible competition with the Government in its war program.

At the time of issuing the \$33,400,000 notes early in September, President Shonts stated "except for work to cost about \$6,000,000, which is to be deferred until after the war, the proceeds of this note issue will be sufficient to complete the company's contribution to the cost of the Interborough new rapid transit system." The proceeds of the \$6,000,000 notes now sold are designed to complete the company's share of the work. These \$6,000,000 notes are not issued under the same indenture as that securing the notes previously offered for public subscription, which limited such issue to \$33,400,000, but are to be secured by another indenture with identical terms as to maturity, interest rates, character of security, and conversion privileges. The notes of the supplemental issue, which will be

known as Series "B," will be delivered principally to some of the larger corporate subscribers who, except for this issue, would have been unable to obtain the 10% which has now been allotted on subscriptions of \$50,000 and over.

It is understood that the company has agreed with the Capital Issues Committee that none of the proceeds of these \$6,000,000 notes will be used for construction purposes until such expenditures are approved by the Committee, and in the meantime the proceeds of the notes are to be invested in the United States certificates of indebtedness or similar obligations.—V. 107, p. 1837, 1747.

Kansas City Terminal Ry.—Sale of Five-Year 6% Notes.—The Continental & Commercial Trust & Savings Bank and Halsey, Stuart & Co., Inc., have sold, see advertisement on another page, at 99 3/4% and interest, \$9,850,000 5-Year 6% secured gold notes, dated Nov. 15 1918, due Nov. 15 1923, but callable as a whole or in amounts of not less than \$1,000,000 par value at any time on 30 days' notice at 101 and interest. Total authorized issue, \$9,850,000. The advertisement shows:

Interest M. & N. 15 in New York or Chicago. Denom. \$1,000 e*; \$1,000, \$5,000, \$10,000 r. Coupon and registered bonds interchangeable. Interest is payable without deduction for Federal income taxes now, or hereafter deductible at the source. Trustee, Continental & Commercial Trust & Savings Bank of Chicago.

Security.—These notes will be secured by deposit with the Corporate Trustee of \$13,783,000 Kansas City Terminal Ry. First Mtge. 4% gold bonds, the bonds thus being pledged at approximately 71 1/2%.

All of the twelve railroads entering Kansas City, namely:
 The Atch. Top. & Santa Fe Ry. Co. Missouri Pacific RR. Co.
 The Chicago & Alton RR. Co. St. Louis & San Francisco Ry. Co.
 Chicago Burl. & Quincy RR. Co. Union Pacific RR. Co.
 Chicago Milw. & St. Paul Ry. Co. Wabash Railway Co.
 Chicago R. I. & Pacific Ry. Co. Chicago Great Western RR. Co.
 Missouri Kansas & Texas Ry. Co. Kansas City Southern Ry. Co.

are bound unconditionally to provide for the payment of principal and interest of the pledged bonds and taxes, as well as their ratable share of operating expenses. Should any company fail in these obligations, the other companies must make up all deficiencies.

Pledged Bonds.—The pledged bonds are further secured by an absolute first mortgage on all of the property, rights and franchises of the company, except property costing approximately \$1,115,000, for which purchase money notes were given.

The terminal facilities include the union passenger station, capable of accommodating 52 trains simultaneously, a complete belt line connecting all the railroads entering the city, industrial tracks, local freight stations, passenger, freight and switching yards, round-houses and shops.—V. 107, p. 402.

Kansas City Viaduct Ry.—Sale.

On Oct. 24 a purchase contract was signed between the two Kansas Cities and the bondholders of this company whose property comprises the intercity viaduct over the Missouri River valley. The last offer of the bondholders in the viaduct company was \$1,750,000, of which amount Kansas City, Mo., will pay 56% and Kansas City, Kan., will pay 44%. Bonds, redeemable in 5 to 30 years, will be issued in payment. This action will come up for ratification in a general vote.—V. 106, p. 2757.

Kennebunk & Kennebunkport RR.—Exchange of Stock.

See plan under Boston & Maine above.—V. 107, p. 1101.

Lehigh Valley RR.—Government Contract.

The stockholders have adopted a resolution that the form of railway operating contract be extended, and that the directors be authorized to execute the contract with the Director-General of Railroads. The agreement places the amount of compensation at \$11,321,233, subject to Interstate Commerce Commission adjustment.—V. 107, p. 1837, 1579.

Lowell & Andover RR.—Exchange of Stock.

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 1101.

Manchester & Lawrence RR.—Exchange of Stock.

See reorganization plan of Boston & Maine RR. above.—V. 107, p. 1101.

Massachusetts Electric Cos.—Sub-Co. Service, &c.

See Bay State Street Ry. above.—V. 107, p. 1004.

Massachusetts Northeastern Street Ry.—Fares.

This company, effective Nov. 14, will increase its fare from 6 to 7c. by permission of the P. S. Commission.—V. 107, p. 1192.

New Orleans & Northeastern RR.—Offering of Refunding and Improvement Bonds.—The National City Co. is offering, by advertisement on another page, at 86 1/4% and interest, to yield 5.40%, a block of Refunding and Improvement mortgage 4 1/2% gold bonds, due Jan. 1 1952, of which amount the total authorized is \$16,000,000, and the amount at present outstanding, \$7,195,000.

The company furnishes the Southern Ry. (by which it is controlled) with its only entrance by direct ownership into the city of New Orleans.

The bonds are secured by a direct mortgage on the entire railroad, terminals, equipment, &c., subject only to \$1,371,000 prior lien 5% bonds due 1940 and to \$483,000 equipment trust obligations. Compare V. 104, p. 865, 559.—V. 105, p. 1892.

New York Central RR.—Loan Extended.

A loan of \$6,000,000 at 6% interest made by the Central Trust Co. to this company in May 1918 has been extended for 6 months at the same rate of interest. The funds were for use with other funds in taking up \$6,000,000 notes of the Michigan Central Ry. due May 15 last. (Compare V. 106, p. 2123.)—V. 107, p. 1579.

Oklahoma Ry. (Oklahoma City).—Further Data.—The offering of this company's \$375,000 bond-secured 8% gold notes, dated Sept. 1 1918, due March 1 1921, was noted in these columns Nov. 9.

Data from Letter of V.-P. John W. Shartel, Dated Okla. City, Sept. 25

The Company.—Serves Oklahoma City, the capital, and chief centre of Oklahoma, together with several nearby communities. Total population served nearly 145,000. The company owns and operates a modern street and interurban electric railway system, serving Oklahoma City and extending to El Reno, Moore, Norman, Edmund and Guthrie, including a total of approximately 132 miles of single-track equivalent. Of this over 100 miles are on private right of way, the remaining mileage being operated under franchises which are favorable in their terms, and, in the opinion of counsel, extend with one unimportant exception beyond the maturity of these bonds. The company also owns valuable terminal property.

Capitalization. Auth. Outstanding. Underlying (closed M.) bds. \$347,000
 Pref. stock \$5,000,000 \$1,795,900 In treasury (\$500,000 of which
 Common stk. 10,000,000 3,800,000 which are pledged to se-
 1st & Ref. M. 5s 12,000,000 3,653,000 cure these notes) 525,000

There are \$2,500,000 underlying bonds issued, \$2,153,000 of which are deposited under the First & Refunding M., leaving \$347,000 of underlying bonds outstanding. A like amount of First & Refunding 5s are reserved to retire the underlying bonds and until the entire underlying issue has been obtained the bonds acquired will be held uncanceled as security for the First & Refunding 5s.

Comparative Statement of Earnings for Cal. Years and Year ended Aug. 31 1918

	1914.	1915.	1916.	1917.	Aug. 31 '18.
Gross earnings	\$740,448	\$793,261	\$942,107	\$1,125,985	\$1,229,461
Net after incl. taxes and maintenance	294,263	350,346	401,728	456,765	473,435
Annual charge on 1st Ref. & Underly. bds.	197,250	197,250	200,000	200,000	226,250
Net, after interest	\$97,013	\$153,096	\$201,728	\$256,765	\$247,185

Bonds.—The 1st & Ref. 5s are subject only to \$347,000 underlying bonds outstanding on the entire property of the company (except the Guthrie City and Interurban lines), including terminal property in Oklahoma City. Additional bonds can only be issued under restrictions.

Franchises.—Those in Oklahoma City are perpetual, subject, however, to the right of the city to purchase the property on Jan. 30 1932 or at the end of any 15-year period thereafter.—V. 107, p. 1837, 1670.

Norfolk & Western Ry.—Vice-President.

Charles S. Churchill has been appointed Vice-President.—V. 107, p. 1748, 1580.

Pittsb. Cinc. Chic. & St. Louis RR.—Bonds.

Secy. S. H. Church, replying to our inquiry concerning the proposal to issue \$35,000,000 Debenture gold bonds, says "that this matter is not yet in a shape that will permit me to give you any definite description of the project other than to say that a special meeting of the stockholders of the company has been called for Dec. 30 1918, at which time the project will be submitted for definite decision."—V. 107, p. 402, 292.

Public Service Corp., N. J.—Sub. Co. Stock Increase.—See Public Service Gas Co. under "Industrials" below.—V. 107, p. 1580.

Public Service Ry. (N. J.).—Fare Appeal Filed.

Notice of appeal from the decisions of Supreme Court Justice Swayze, upholding the 7-cent fare and 1-cent transfer charged by the company, was filed in the Supreme Court at Trenton, N. J., on Nov. 14. This will bring the matter before the Court of Errors and Appeals.—V. 107, p. 1837.

Puget Sound Traction, Light & Power Co., Seattle.—Citizens Vote to Purchase Traction Lines.—The people of Seattle, Wash., on Nov. 5, by a vote of approximately 3 to 1, ratified the proposal to purchase the electric railway property of this company in Seattle, payment to be made by an issue of \$15,000,000 5% City of Seattle bonds. Compare V. 107, p. 1193.

Offering of Three-Year 7% Notes.—Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. are offering, by advertisement on another page, at 98 1/2% and int., yielding about 7.65%, \$1,841,000 7% Three-Year Sinking Fund Mtge. gold notes, dated June 1 1918, due June 1 1921, making the amount now outstanding \$14,091,000.

"Passed by Capital Issues Committee as not incompatible," &c. Interest J. & D. in Boston, N. Y. and Chicago. Denom. \$1,000 and \$500 e*. Callable all or part on any int. date upon 30 days' notice, at 102 during 1918, at 101 during 1919 and at 100 during 1920. The company agrees to pay interest without deduction for any normal Federal income tax up to 2%. Old Colony Trust Co., Boston, trustee.

Data from Letter of Stone & Webster, Gen. Mgrs., Boston, Nov. 13.

The Company.—Operates in the Puget Sound district, which includes the cities of Seattle, Tacoma, Bellingham and Everett, Wash. In this district the company, through ownership or control, does substantially all the electric and interurban railway and the greater part of the commercial electric lighting and power business. The estimated population served exceeds 500,000.

Purpose of Issue.—The \$1,841,000 notes now offered are issued \$1,250,000 against property acquired before June 1 1918 and \$591,000 to reimburse the company's treasury for 75% of the cost of recent add'ns & extensions.

Capitalization (on Completion of Present Financ'g)	Auth.	Outstanding.
Common stock	\$25,000,000	\$20,128,000
Preferred stock, 6% cumulative	15,000,000	14,793,600
3-year 7% M. gold notes (including this issue)	20,000,000	14,091,000
Underlying bonds and bonds outstanding on properties controlled through stock ownership		26,613,000

*Does not include amounts held in sinking funds. All are closed mortgages bearing 5% int. None mature prior to the due date of the 7% notes now offered except \$825,000 due April 1 1921.

Earnings for Calendar Years 1912 to 1917 and 12 Mos. to Aug. 31 1918.

Cal. Year	1912.	1914.	1916.	1917.	1917-18.
Gross earnings	\$8,313,847	\$8,450,973	\$8,107,371	\$9,454,861	\$11,173,578
Net, after taxes	3,541,549	3,443,965	2,986,376	3,600,842	4,237,353
Interest charges	1,752,376	1,860,824	1,860,376	1,979,061	2,258,377

Balance.....\$1,789,173 \$1,583,141 \$1,126,000 \$1,621,781 \$1,978,976

Security.—The direct obligation of the company, and are secured by mortgage which covers substantially all property now or hereafter owned by the company. They are a first mortgage on hydro-electric plants of 26,500 electrical h.p. and about 245 miles of transmission lines therefrom to Seattle, Tacoma and Everett, and also are a direct mortgage upon the greater part of the system, subject to the various underlying closed M. bds.

Sale Negotiations.—Negotiations with the city of Seattle looking to the sale to it of the street railway properties of the company within the city limits have been in progress for some time. It is not proposed that the city buy any power houses, water powers, lighting and power distributing systems or any property outside of Seattle. The plan, while not final in its details, has been carefully worked out and contemplates the purchase by the city of the street railway property, including track, overhead, rolling stock and car barns within the city limits for \$15,000,000 of city of Seattle Serial Public Utility 5% bonds, all maturing within 20 years. It also provides for an equitable contract for the entrance of the two interurbans into Seattle and for the sale of power to the city by the company for the operation of the railway system during a period of years.

At an election held Nov. 5 the people of Seattle by referendum vote approved the plan as submitted by the Council. The mortgage notes now offered would retain their lien on the property sold until cash, property or securities of equal value are substituted under the provisions of the mortgage securing the notes.

Full particulars as to the company's operations, the security and provisions of the mortgages, sinking funds, &c., &c., see V. 106, p. 2650, 2560.—V. 107, p. 1193, 1102.

Reading Transit & Light Co.—New Director.

E. M. Gilbert succeeds S. E. Smith as a director.—V. 107, p. 1193, 1005.

St. Louis & Hannibal Ry.—Service Resumed.

This company announced on Nov. 1 resumption of regular train service after a suspension of 3 weeks because of a strike.—V. 106, p. 1901.

Schuylkill Ry., Girardville, Pa.—Reorganization Plan.

President Powell Evans, 2035 Washington Ave., Philadelphia, under date of June 10 1918 presented a plan of reorganization to the holders of the \$640,000 First Consol. 5% 30-year gold bonds of 1905. The plan says in substance:

Bonded Debt.—The underlying securities of the Schuylkill Traction Co. and Lakeside Ry. Co. amount to \$760,000. There are also outstanding \$640,000 First Consol. 5% 30-year gold bonds of the Schuylkill Ry. Co.

Of these last-named bonds, \$180,000 are held by the public, the remainder by me as manager. Of the latter \$58,000 are owned by the former directors, \$78,000 are pledged as collateral security for bank loans of the company and the balance are owned by me individually and as manager for certain other accounts. The bonds pledged as collateral are, when and as taken down, subject to sale to me at 75% liquidation of open account which the company owes me in capacities above defined for sundry advances made and for interest accrued. I therefore stand as the owner or equitable holder of the considerable majority of the outstanding Consolidated 5% bonds and of various unpaid bond coupons, etc.

Interest has heretofore been paid upon the \$180,000 Consols in the hands of the public. Almost no interest has been paid upon the portion of the issue held by me individually and as manager for the former directors and others, or upon the bonds pledged as collateral.

The exigencies of the hour have so affected the operating cost in relation to its income that it has been necessary to pass the interest accruing on the \$180,000 of bonds outstanding as of April 1 1918.

There are also outstanding \$150,000 income bonds, upon which no interest has ever been paid, and \$32,000 car trust certificates, accruing with interest \$4,000 every six months.

Operating Income.—While the gross revenue has increased from \$181,873 in 1910 to \$340,701 in 1917, and while the fixed charges have remained practically at a standstill, the cost of labor and material has so constantly risen as actually to have brought about a decrease in the net income applicable to fixed charges, and except in 1914 have caused deficits together aggregating \$236,650. Betterments amounting to \$122,927 reduce this deficit to \$113,723. However, the charge-off for depreciation has been totally inadequate, having been but 1/2 of 1%, whereas good practice allows a depreciation charge of 4% on roadway and 8% on equipment. In 1914 the proportions of operating expense to fixed charges were 55% and 45%, respectively; in 1915, 61% and 39%; in 1916, 72.5% and 27.5%; in 1917, 86% and 14%, respectively.

Power Contract.—In recent years the company has not had sufficient power; the generating machinery was both obsolete and insufficient in capacity. The company lacking the money or credit to rehabilitate its power plant, entered into a contract for the purchase of power from the Schuylkill Electric Co., a corporation whose stock I own. This contract at first was mutually beneficial, but has since been greatly disturbed by the enormous increase in the cost of coal, labor and materials. In 1917 the electric company entered into a contract with the Schuylkill Gas & Electric Co. (Harwood) to take power from them [from Oct. 1 1917] and has voluntarily modified its power contract with the railway by agreeing upon a charge for the power derived from the Schuylkill Gas & Electric Co. at its published rate to public utilities. The saving to the railway from this source of supply will approximate for the current year something like \$20,000.

Schuylkill County Railway Co. Lease.—The Schuylkill County Railway Co. (whose stock I own) was constructed from funds which I personally raised and the existing lease of this property to your company was based on the importance of keeping out competition and on the approved proposition that new money in properties of this sort is entitled to 8% on replacement value—which in round figures is what this lease has yielded. The gross income has fully warranted my anticipations and the net per mile is unquestionably better and surer than on your older lines.

Holdings of President Evans.—In the firm conviction that considerations of the future strength of the company make highly desirable the unification under one ownership of all of the lines under its control the subscriber proposes this plan of reorganization as the owner and holder personally and in various capacities of: (a) A substantial majority of the Consol. 5% bonds, with arrears of unpaid interest represented by coupons amounting as of Dec. 31 1917 to more than \$60,000, including \$18,720 Schuylkill Traction 4 1/2% taking precedence over Consols as to principal and interest; (b) all of your company's [\$150,000] income bonds on which no interest has been paid; (c) 1,865 shares of Lakeside Ry. stock (out of 2,400 shares not owned by your company) and the accumulated leasehold rentals thereon—claims taking precedence of both above-mentioned Consols and 4 1/2% bonds as to principal and interest; (d) all of the stock of the Schuylkill County Ry. Co. and a majority of the stock of your company—

Subject, however, to the decision of the court in your company's pending litigation concerning its obligation to pay Schuylkill Traction Co. 1st M. 5s and the effect of an adverse decision therein.

Reorganization Plan.

(1) The operating agreements between the Schuylkill Ry. Co. and the Schuylkill Electric Co. and the revision thereof to remain in effect subject to any changes in the price to the public.

(2) The lease of the Schuylkill County Ry. to remain in effect.

(3) The Schuylkill Ry. Co. to purchase from me the entire issue of Schuylkill County Ry. Co. stock (which I own), subject only to the primary pledge of the stock as security for the income bonds. (See below.)

(4) Holders of \$640,000 Consol. 5% bonds to return to the company's treasury (waiving their rights therein until this is done) 25% of their par value, together with all unpaid interest, &c., said one-fourth of said bonds, amounting to \$160,000, to be held in the treasury to provide for future betterments and (or) extensions.

(5) The Schuylkill Ry. Co. to pay out of net operating income current interest and obligations equally (except as temporarily under Clause 6) on:

Principal.	Existing Bonds (Consols Reduced as Aforesaid)	Interest.
\$760,000 underlying 1st & 2d M. bonds on system proper	-----	\$36,025
375,000 Schuylkill County Ry. Co. 1st M. bonds	-----	18,750
480,000 75% of outstanding \$640,000 5% Consol. bonds	-----	24,000

\$1,615,000 Total bonds secured by Mtge. Total interest, \$78,775
 \$32,000 Existing Car Trust Certificates, principal (with interest) due in installments (\$4,000 semi-ann.)

Also interest on any expenditures on new capital supplied for betterments required for the proper operation of the entire railway system.

Also annually before any payment on Income bonds an amount at least equal to 2% of all outstanding Schuylkill County Ry. Co. bonds as a sinking fund, but annually not less than \$5,000.

(6) The Schuylkill Ry. Co. to issue \$600,000 New Income bonds, viz.: \$150,000 to retire Income bonds of like amount now outstanding; 160,000 to replace the scaling of Schuylkill Ry. Co. 5% Consols; 275,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co. 15,000 to pay pro rata the past due unpaid dividends on 2,400 shares of the preferred stock of Lakeside Railway Co.

—it being understood that all the said Schuylkill County Ry. Co. stock so purchased shall be held primarily as collateral for said Income bonds.

(7) All distributable net income above that needed to pay minimum fixed charges enumerated in clause 5 herein, except as to \$480,000 5% Consols, on which 50% of interest is to be paid currently for surrendered coupons from the time this agreement takes effect, to be employed to carry out the reduction of bank loans, current bills payable and accounts payable (thereby releasing the \$78,000 of Consols now serving as collateral) until not more than \$10,000 remain unpaid, whereupon all current interest on \$480,000 of Consols shall be paid to the full extent of said net income.

(8) The \$78,000 of Consols released under clause 7 above to be sold now to me (at 75 as above) for all my said claims against the company, and to be subject to reduction as provided in clause 4 hereof.

(9) Any net profits distributable after taxes, interest charges and other charges stated in clause 5 and 7 above, maintenance, &c., have been paid, to be distributed to holders of Income bonds on an equal percentage basis until they have received 6% (without any arrears being due or cumulative) prior to any net profits being distributed to stockholders.

(10) Provisions hereunder to apply to various securities named herein other than 1st and 2d M. prior liens and Car Trust Certificates from dates of their last interest or dividend periods prior to Jan. 1 1918, respectively.

(11) Upon consummation of all the provisions I and all parties hereto are to release to the company all other interest held by me and them personally and in every other capacity—leaving the company, on the basis above described, with only nominal current obligations, with the above minimum fixed charges and provision for distribution of its net income.

It is the intent of this offer that either the said plan shall be initiated or the proceedings for said reorganization by foreclosure shall be begun within one year from Sept. 30 1918.

All assenting Consols, together with all stock (if any) held by the depositors of Consols, to be deposited with the Commonwealth Title Insurance & Trust Co. of Philadelphia, as depositary. Compare V. 107, p. 292

Seaboard Air Line Ry.—Extended Bonds Listed.

The New York Stock Exchange has authorized the listing of \$3,000,000 Seaboard Air Line Ry. Co., Florida Central & Peninsular R.R. Co. First Mtge. 5% gold bonds, extended to July 1 1923, at 6% per annum, on official notice of issuance in exchange for present outstanding temporary receipts, or Florida Central & Peninsular R.R. Co. First Mtge. 5% bonds, due July 1 1918 (compare V. 106, p. 2758).—V. 107, p. 1005.

Southern New York Power & Ry. Corp.—Earnings.

	June 30 1918.	June 30 1917.		June 30 1918.	June 30 1917.
Gross earnings	\$400,029	\$354,292	Gross income	\$100,363	\$103,178
Operating	280,511	235,022	Interest on bonds	56,650	56,650
Taxes	19,156	16,093	Net income	\$43,713	\$46,828

—V. 107, p. 83.

Southern Pacific Co.—Operations.

Arrangements have been made between this company and the Western Pacific R.R. for the operation of 182 miles of the respective companies' parallel lines in Nevada, as double track. The physical changes required to make this plan feasible have been practically completed and it is stated that nowhere are the two roads more than 5 miles apart.—V. 107, p. 1670.

Southern Ry.—Listed—Constr.—Sub. Co. Bonds Offered.

The New York Stock Exchange has listed \$1,000,000 First Consol. Mtge. 5% bonds, due July 1 1924, making the total amount listed \$72,809,000. These additional bonds were issued against the retirement of the following bonds: (1) \$149,000 Virginia Midland Ry. serial 6s, matured March 1

1916; (2) \$5,000 Georgia Pacific Ry. 6s, due Jan. 1 1922; (3) \$846,000 Alabama Central R.R. 6s, matured July 1 1918.

The "Manufacturers Record" for Nov. 7 published an illustrated article describing this company's double tracking construction. See New Orleans & Northeastern Ry. above.—V. 107, p. 1670, 1475.

Third Avenue Ry.—Subsidiary Co. Operations.

See Westchester Electric Ry. below.—V. 107, p. 1194, 907.

Westchester Electric R.R., N. Y.—Operations.

This company after Nov. 15, according to announcement, will abandon the operation of trolley lines running from Mt. Vernon to North Pelham and New Rochelle and the Tuckahoe line, Tuckahoe through Bronxville.—V. 95, p. 112.

Western Pacific R.R. Corp.—Operations.

See Southern Pacific Co. above.—V. 107, p. 1186, 1102.

INDUSTRIAL AND MISCELLANEOUS.

German-Owned Properties.—Sale Advertised by Alien Property Custodian.

The announcement of the sale of stock advertised by the Alien Property Custodian, giving the description of properties to be sold, may be found on advertising pages in this issue. Notice of additional properties to be sold will appear in the issue of Nov. 23.

Aetna Explosives Corp.—Litigation.

Receivers Odell and Holt have instituted an equity action in the Federal Court, naming as defendants Arthur J. Moxham and F. L. Berlin, Pres. and Treas. of the company, respectively, until the receivers were appointed.

The complaint alleges that under contracts between Mr. Moxham and E. W. Bassick the corporation was to pay the latter more than \$4,000,000 for services consisting solely of obtaining contracts with the French Government. The receivers ask for damages and restitution of money paid to the defendants.—V. 107, p. 1838, 1833, 1748.

American Linseed Co., New York.—Earnings, &c.

	1917-18.	1916-17.	1915-16.	1914-15.
Years end. Sept. 30—				
Gross earnings	\$4,385,287	\$4,186,044	\$2,847,484	\$2,519,467
Operating gain	\$2,138,970	\$2,147,519	\$1,500,336	\$1,081,661

President R. H. Adams, in his remarks to the stockholders at the annual meeting held in Jersey City Nov. 12 1918, is quoted as saying that owing to the unsettled conditions which exist all over the world it is the feeling of the management that the best interests of the company will be served by not declaring a dividend on the common shares at the present time, but rather to be over-conservative until such time as the future becomes more certain.—V. 106, p. 398.

American Malting Co.—Directors.

At the annual meeting held Nov. 14 W. D. Franklin, President, resigned as a director, as did five other directors. The following were elected as a new board of directors: W. Forbes Morgan, Sol Wexler, Robert W. Nelson, John N. Woodfin, Stephen Peabody, De Forest Candee, R. H. Landle, J. B. Taylor and Stephen Leonard.—V. 107, p. 1289, 1103.

American Pipe & Construction Co.—Receiver Discharged.

Vice-Chancellor Lane in the New Jersey courts has discharged the New Jersey receiver for this company, Frank McDermott of Jersey City, who was appointed receiver but who never took possession because a receiver appointed by a Federal Judge in Pennsylvania already was in possession and an ancillary receiver also had been appointed by a Federal Court in New York. Compare V. 107, p. 1386, 1194.

American Rolling Mill Co.—Earnings.

	1917-18.	1916-17.	1915-16.	1914-15.
Years end. June 30—				
Total net income	\$7,845,526	\$3,951,512	\$3,141,687	\$753,370
Interest charges	318,133	58,850	177,483	154,650
Cash dividends paid	1,754,476	1,103,275	597,214	524,402
Stock dividends	441,075	-----	319,965	-----
Excess profits taxes	3,798,823	not deduc'd	-----	-----
Pref. dividend reserve	23,035	-----	-----	-----
Special charges	Cr. 2,979	-----	667,580	50,000

Bal., surp. for year—\$1,512,963 *\$2,789,387 \$1,379,445 \$24,318
 The Columbus Iron & Steel Co. of Columbus, O., was acquired and merged by the company in July 1917, \$1,000,000 of common stock and \$500,000 of preferred stock being issued in exchange for the property.—V. 105, p. 1995, 1899, 1803, 1709, 999, 718.

American Smelting & Refining Co.—Litigation.

Settlement has been effected between this company and the Bunker Hill & Sullivan Mining & Concentrator Co. under the terms of which the Bunker Hill Co. will ship one-half of its ores to the American plant for treatment and the balance will continue to be sent to the Kellogg smelter in Idaho. The agreement entered into several years ago between the two companies involving a smelting contract was broken, although it did not expire until 1930.—V. 107, p. 1285.

American Sumatra Tobacco Co.—Stock Div.—Director.

The directors have declared a dividend of 50% on the common stock, payable in common stock on Dec. 7 to shareholders of record Dec. 3.

In connection with the above it is learned that the company has decided to give up the plan to increase its outstanding capital stock by giving holders of the common shares the right to subscribe at par for the new stock to the extent of 25% of their holdings. The application for permission to make the offering has been withdrawn from before the Capital Issues Committee.

Frank Steinhart of Havana was elected a director. Vice-Pres. Tucker in discussing the company's business is quoted as saying: "Sumatra's net for August was equal to the year's dividend on the preferred stock and six months' dividend on the common. These large earnings in one month were largely due to receipts from sales of sun-grown tobacco, payment for which was not received in time to be included in the earnings of the year ended July 31."—V. 107, p. 1839, 1670.

American Window Glass Machine Co.—Decision.

Judge M. H. S. Thomson in the U. S. District Court at Pittsburgh on Nov. 14 handed down a decision in favor of this company and the American Window Glass Co. in the action for infringement of patents against the Consolidated Window Glass Co., the Pennsylvania Glass Co. and the Kane Glass Co. This decision gives the plaintiff companies practically patent monopolies for the manufacture of window glass cylinders by machinery.—V. 107, p. 1668, 1580.

American Zinc, Lead & Smelting Co.—Earnings.

The net operating profits, after all charges but before preferred dividends, depreciation and depletion, are reported for 1918 as follows:

Quarters ending—	Mar. 31.	June 30.	Sept. 30.	Tot. 9 Mos.
Net operating profits	\$378,525	\$227,404	\$287,208	\$893,137

—V. 107, p. 504.

Borden's Condensed Milk Co.—Higher Prices.

See preceding pages of this issue.—V. 107, p. 1581, 1387.

Boston Consolidated Gas Co.—Increase in Price.

This company has applied to the Massachusetts Board of Gas and Electric Light Commissioners for the approval of contracts to sell its gas at 65c. per 1,000 ft. to East Boston Gas Co. (V. 106, p. 1690), Newton & Watertown Gas Light Co. (V. 104, p. 2645), Citizens Gas Light Co. of Quincy (V. 82, p. 1441) and Dedham & Hyde Park Gas & Electric Co. (V. 106, p. 1903). Price asked is an advance of 10 cents over present rates charged the first two companies, an increase of 7 1/2 cents for Citizens Gas Light Co. and 6 1/2 cents for Dedham & Hyde Park Co. If approved, new rates are effective Dec. 1.—V. 107, p. 1749, 1671.

Botany Worsted Mills (Passaic, N. J.).—Sale Dec. 2.

See page 1789 in last week's issue and advertising pages in this issue.—V. 107, p. 1839.

Brooklyn Union Gas Co.—Minority Demands.

At the annual meeting held during the week Thomas Read on behalf of the minority stockholders submitted a demand that the company issue a

yearly statement, that the dividends be restored from 6 to 8% beginning Jan. 1, and that \$9,000,000 be distributed to stockholders out of surplus in 6% 5-year bonds convertible after 1920 into stock.

Bunker Hill & Sullivan Mining & Concentrator Co.—See American Smelting & Refining Co. above.—V. 106, p. 1228.

Burns Brothers Co., N. Y.—Listing—Earnings.—

The N. Y. Stock Exchange has authorized the listing of the \$178,800 common stock distribution as a 2 1/2% dividend to common shareholders of record Nov. 1, making the total common stock listed \$7,333,200.

Table with 7 columns: Period, Tonnage Sold, Net Sales, Gross Profits, Net after Depr., &c., Other Income, Net Income. Rows for 4 mos., 5 mos., 1918, 1917.

The balance sheet of July 31 1918 shows outstanding (a) pref. stock, \$2,000,000, less 4,738 shares retired, \$473,800; total, \$1,526,200; (b) common stock, \$7,146,300; (c) current liabilities, \$2,056,512; (d) purchase money obligations, account of real estate, \$461,500.

The surplus account as of July 31 1918 shows: Balance April 1 1918, \$1,951,334; four months' profit as above, \$565,609; total, \$2,516,944. Deductions: reserve to retire pref. shares, \$21,250; dividends on capital stock, \$562,976; pref. stock retired, \$731; "appropriated for retirement" (presumably of pref. stock), \$675,500; balance, profit and loss surplus, \$2,607,486.—V. 107, p. 1581.

Butte & Superior Mining Co.—Earnings for 3 & 9 Mos. ending Sept. 30—Litigation.—

Table with 5 columns: Net value, Lead concentrates, Miscellaneous income, Total income, Oper. costs, taxes, &c.. Rows for 1918-3 Mos., 1917, 1918-9 Mos., 1917.

Balance, surplus, \$145,447. The above statement includes charges for Germania operations and a charge for depreciation, but no charge for depletion. Reserves, estimated to be sufficient, have been set up for payment of such State and Federal taxes as are not now determined.

See Minerals Separation Co. below.—V. 107, p. 1839, 1387.

Calumet & Hecla Mining Co.—Output (in Lbs.)—

Table with 4 columns: October 1918, October 1919, 10 months to Oct. 31 1918, 10 mos. to Oct. 31 1917. Sub-headers: Cal. & Hecla Subsidiaries, Total.

Canadian Steamship Lines, Ltd.—Tenders Asked.—

This company having acquired by purchase the assets of the Richelieu & Ontario Navigation Co. and having assumed payment of the outstanding debentures of that company, renews its offer of April 1 last to purchase the outstanding debentures at 105 with interest at the Montreal Trust Co. in London or in Canada.—V. 107, p. 1194.

Celluloid Company (N. Y.)—Vice-Presidents.—

Wm. E. Pulis and Nathan W. Clark have become Vice-Presidents.—V. 106, p. 1346.

Cerro de Pasco Copper Corp.—Extra Dividend.—

The directors have declared an extra dividend of 25c. per share on the 898,219 shares of no par value, along with the regular quarterly dividend of \$1 per share, payable Dec. 2 to holders of record Nov. 22.

Table with 6 columns: Dividends (Regular, Extra), 1916, 1917, 1918 (Q.-M.).

Chicago Pneumatic Tool Co.—Sale of First Mtge. Bonds.—

Hornblower & Weeks N. Y. and Elston & Co., Chicago, have sold, at prices ranging from 97 3/4 to 95 and int., according to maturity, yielding about 7.25%, \$3,250,000 (total authorized) First Mtge. 6% Serial gold bonds, dated Oct. 1 1918, due in four annual installments Oct. 1 1920-1923, inclusive. (See also advertising pages.)

The company is the largest manufacturer of pneumatic tools in the U. S., its products being chiefly used in shipbuilding, structural steel, mining and railroad industries.

Interest in U. S. gold coin at the Central Trust Co. of Illinois, Chicago, or at the Guaranty Trust Co. of N. Y. Denom. \$1,000, \$500 and \$100 c.r.*. Interest payable without deduction for any Federal normal income tax now or hereafter deductible at the source not in excess of 4%. Central Trust Co. of Illinois, trustee.

The bonds are redeemable at 101 and accrued interest at the option of the company on any interest date upon three weeks' notice, as a whole, in series, or in any part. Maturities: \$400,000 due Oct. 1 1920, \$400,000 due Oct. 1 1921, \$450,000 due Oct. 1 1922, and \$2,000,000 due Oct. 1 1923.

Data from Letter of President H. A. Jackson, Dated Chicago, Oct. 25.

Table with 4 columns: Capitalization after Giving Effect to this Financing—Auth., Outstand'g., Capital stock, First Mortgage 6% bonds, dated Oct. 1 1918.

Table with 2 columns: Assets, Liabilities. Rows include Real estate, Cash, Inventories, Current liabilities, Capital stock, Surplus.

The company covenants to maintain at all times during the life of this mortgage net quick assets equal to at least 125% of these bonds outstanding.

Table with 6 columns: Year (1909-1918), Net earnings.

* Net earnings are before sinking fund, bond interest or dividends, but after depreciation and repairs. a Before deduction for Federal taxes.

Dividends.—The company has paid dividends on its outstanding stock every year since 1902, with the exception of the years 1904, 1908 and 1909. From 1911 to 1917, both inclusive, 4% was paid, and dividends are now paid at the rate of 6% per annum.

Officers and Directors.—John R. McGinley, Pittsburgh, Chairman of the Board; Herbert A. Jackson, Pres.; Jacob L. Price, V.-Pres. & Treas.; Charles M. Schwab, N. Y.; Allan A. Ryan, N. Y.; Willard A. Mitchell, N. Y.; James H. Ward, N. Y.; A. F. Cassidy, N. Y.; E. M. Richardson, N. Y.—V. 107, p. 1671, 1667.

Chino Copper Co.—Earnings.—3 and 9 mos. end. Sept. 30.

Table with 5 columns: Gross production, Net profit, Misc. income, Total net profits, Dividends paid. Rows for 3 Mos. end. Sept. 30, 9 Mos. end. Sept. 30, 1918, 1917.

Balance sur \$165,769 dr \$1,478,417 sr \$1,031,586 sr \$982,076. Ten above earnings are computed upon the basis of 24.65 cents per lb. for copper in the quarter ending Sept. 30 1918 and 17.14 cents per lb. for the corresponding quarter in 1917.

The official circular of Nov. 7 says in substance: "The cost per pound of net copper produced for the third quarter, after allowing for smelter deductions, and without adjustment on account of income from gold and silver or miscellaneous sources, was 19.08 cents, compared to 16.36 cents for the second quarter, this increase being largely due to the increased wages, to the increase in the charge for stripping to 45 cents a ton of ore milled, and to increased cost of smelting and refining."—V. 107, p. 1839, 1387.

Chile Copper Co.—Production (in Lbs.)—

Table with 5 columns: 1918-Oct., 1917, Decrease, 1918-10 Mos., 1917, Increase.

Columbus (Ga.) Power Co.—Offering of First 5s.—

Estabrook & Co. are offering at 88 and int. yielding 6 1/8%, this company's First Mtge. 5% gold bonds of 1906, due April 1 1936, of which there are outstanding \$3,453,000, canceled by sinking fund \$197,000, held in treasury \$350,000, making a total authorized of \$4,000,000. The bonds are guaranteed p. & i. by the Columbus Electric Co. [See "Electric Ry. Section."] A circular shows:

An annual cash sinking fund payable April 1 of \$40,000 is used to purchase and cancel these bonds at not exceeding 110% and accrued interest. The property mortgaged represents an investment amounting to well over \$5,000,000.

The company by ownership and lease controls four water power plants already developed on the Chattahoochee River near Columbus, Ga., with a combined installed capacity of 28,500 electrical h. p. It also owns an auxiliary steam plant of 2,000 h. p., which is being increased by approximately 10,000 h. p. soon to be completed.

Table with 5 columns: Year, Gross, Net, Year, Gross, Net. Rows for 1907, 1910, 1913.

Table with 4 columns: Earnings for the 12 Months ending April 30 1918. Rows for Gross earnings, Net, after taxes, Balance.

Consolidated Ry. Electric Lighting & Equipment Co.

At the instance of creditors the opening of bids for the property and assets for this company has been postponed until Nov. 18. Compare V. 107, p. 1671.

Crucible Steel Co.—Operations, &c.—

In reply to various inquiries made at the annual meeting of shareholders yesterday Chairman Du Puy stated that payment of common dividends depended upon the action of the Government in cancelling orders. Mr. Du Puy further said:

"If the Government takes away a lot of money in taxes, and at the same time cancels our orders, naturally common dividend cannot be paid. "The plants of the company are working at 100% on war business. The business which we have direct from the Government is all for the Navy Department, on guns and projectiles; but if the navy program of expansion is continued, as has been indicated, this business will continue. "So far, we have had a few cancellations, but they represent a very small part of our total orders."—V 107, p. 1832, 1749.

The Cudahy Packing Co., Chicago.—Shareholders to Vote Nov. 29 on Creating \$15,000,000 New Common Stock (in Addition to Present \$11,449,500 Common)—Proposed 25% Stock Dividend and Further 25% for Subscription at Par, Making Outstanding \$17,174,300 Along With Existing \$2,000,000 6% and \$6,550,500 7% Pref.—An official circular dated at Chicago Nov. 11 says in substance:

Capital Readjustment.—It is now deemed advisable to make a readjustment of the capital and paid-in surplus accounts, and at the annual meeting, therefore, the steps indicated in the accompanying notice will be necessary.

It is contemplated that out of this authorized increase the following amounts of new stock will be issued and disposed of on the dates and upon the terms as follows:

1. 25% Stock Dividend.—Stockholders of record as of the close of business Dec. 15 1918, will receive in addition to their then holdings of common stock, 25% of the amount thereof in new stock, and also the usual quarterly cash dividend of 1 1/4%, both payable Jan. 6 1919.

The details of the accounting and other items in connection with the paid-in surplus account will be fully set forth in the resolution of the board of directors, which will follow the authorization, which it is recommended that the stockholders give at the annual meeting of Nov. 29 next.

2. Further 25% New Common Offered at Par.—A further sum of 28,624 shares of the new stock of a par value of \$2,862,400 will be offered for subscription at par to the common stockholders of record Dec. 15 1918, in amounts equal to 25% of their respective holdings.

All the foregoing is, of course, subject to the approval of the U. S. Capital Issues Committee.

3. Remainder of New Stock.—The remainder [\$9,275,200] of the newly authorized \$15,000,000 stock not covered by items 1 and 2, will later, from time to time, be disposed of, but will not, however, be sold for less than par and the shareholders will, of course, have the first right in any event to subscribe for it.

Earnings.—The company's gross earnings this year have again been very satisfactory (being so far as can now be determined, substantially the same as last year's) due, as usual, to the large volume of the company's business in items other than animal food products (such as glycerine, soap, cleansers, &c.). This showing has been made possible notwithstanding the profit limitation under which the company has been working on its food products in accord with the U. S. Food Administration.

Congress has not as yet put into complete form or passed the new War Revenue Tax measure, but with what are regarded as adequate allowances for such taxation, it is estimated that the company's earnings after the payment of interest will be not less than \$3,000,000, and this may be increased by from \$500,000 to \$1,000,000 additional, depending upon the actual amount of the tax to be paid.

Book Value.—After the 25% stock distribution has been made, and after the additional 25% new stock has been subscribed and paid, and using net earnings as per the estimates above given, the entire common stock will then have a book value between \$140 and \$150 per share.

Prospective Effect of Peace.—In the event of the close of the war, tax and profit control provisions will be undoubtedly altered in some degree, and it is anticipated that there will be a still greater demand at home and abroad for all the products of the company, affording an opportunity to us to ex-

and our business still further and on even more satisfactory terms. The board of directors recommends to the shareholders that they avail themselves of their right, and that they subscribe and pay for all new stock as issued. We feel that the increased participation of employees and our outside friends and investors in the ownership of our stock is of considerable advantage not only to them, but to ourselves. We earnestly desire the good will of all investors, including particularly live stock producers and consumers of the products we handle. Our stock is listed and traded in on the Stock Exchanges at Chicago and Boston. [Signed Edward A. Cudahy, President, and A. W. Anderson, Secretary.]—V. 107, p. 1840.

Cumberland Pipe Line.—Dividend.— The directors have declared a dividend of \$6 per share payable Dec. 16 to shareholders of record Nov. 30. On July 15 last the company paid a dividend of the same amount, this latter dividend indicating that the stock is now on a \$12 basis, payable semi-annually.—V. 106, p. 2760.

Curtiss Aeroplane & Motor Corp.—Govt. Order.— This company on Nov. 8 received an order from the Government for the construction of 7,000 airplanes to the value of \$60,000,000, with spare parts.—V. 107, p. 1483, 1387.

Davis-Daly Copper Co.—Dividend.— The directors have declared a dividend of 25 cents per share, payable Dec. 30 to stockholders of record Dec. 10. This compares with 50 cents per share paid as the initial dividend in June last.—V. 106, p. 2125; V. 107, p. 1840.

Doullut & Williams Shipbuilding Co., New Orleans, La.—Offering of 10% Cum. Pref. Stock.—American Securities Corp., New Orleans, are offering at par, \$100 per share, yielding 10%, \$500,000 10% cum. pref. (a. & d.) stock; non-voting and subject to redemption at \$105 plus divs. Authorized capital: Pref., \$800,000.; com. \$200,000.

"Passed by the Capital Issues Committee as not incompatible," &c. Data from Letter of Pres. M. P. Doullut, Dated New Orleans, La., Oct. 25 1918.

Organization.—Incorporated in Louisiana April 25 1918, to conduct a permanent shipbuilding business in New Orleans. The officers of this company are the same as those of all the other D. & W. corporate interests, to wit: M. P. Doullut, Pres.; Paul Doullut, V.-Pres., and W. Horace Williams, Sec.-Treas.

The Plant.—On the New Orleans Industrial Canal at the Lake Pontchartrain end; comprises 60 acres; permanent in every respect with buildings, ways, &c., of brick, steel and creosoted timbers. Shipbuilding ways have been constructed 2,000 feet in length, adaptable to the construction of ships of any size. The company will employ 2,500 skilled laborers.

Government Contract.—The Emergency Fleet Corp. awarded the company a contract for the construction of eight all-steel 9,600-ton ships, fully completed and equipped, at the flat price of \$1,766,400 per ship, or a total of \$14,131,200. The contract fixes the stability of: (a) a guaranteed maximum cost of the steel; (b) machinery deliveries at a guaranteed maximum cost; and (c) a guaranteed maximum wage scale.

The first keel will be laid in Nov. 1918. The first ship will be launched in March 1919, and others will be launched at intervals of one month thereafter. The contract is in no manner affected should peace be declared.

Earnings.—It is estimated that this one contract, irrespective of permanent operations, after paying all costs of ships in every respect, will net sufficient profits to: (a) entirely pay for the plant, representing an investment of about \$1,000,000, against which the preferred stock is a first lien; (b) represent more than 150% earnings on entire capitalization; and (c) be sufficient to pay the 10% divs. on the pref. stock for 15 years.

Bonds or Liens.—There are no bonds or liens of any character whatever against our company's plant or equipment.

Exhibitors Mutual Distribution Co. of Chicago.—The Mutual Film Corp. has changed its name to the above and has increased its authorized capital stock from \$1,000,000 to \$2,000,000.

(A. W.) Faber (Pencils), Newark, N. J.—Bid Rejected By an Executive order the bid of \$145,000 of Theodore Friedberg for this property, offered for sale by the Alien Property Custodian, has been rejected and will again be offered at a later date.—V. 107, p. 1195.

(J. A.) Fay & Egan, Cincinnati.—Pref. Dividends.—The directors have declared the current quarterly dividend of 1 3/4% on the \$1,000,000 7% cumulative pref. stock and also two back dividends of 1 3/4% each, payable Nov. 20 to holders of record Nov. 13. Quarterly dividends on the preferred were regularly paid at the rate of 7% per annum to and including Nov. 20 1912.—V. 105, p. 2546.

Fayette Gas Co., Pittsburgh, Pa.—Dividend.—A press report states that this company has declared a dividend of 66 2-3c., payable Nov. 20 to stock of record Nov. 14.—V. 105, p. 2098.

Garfield (N. J.) Worsted Mills.—Partial Sale.—See page 1785 in last week's issue and advertising pages in this issue.—V. 104, p. 2455.

General Electric Co.—Extra Dividend.—The directors have declared a dividend of 2%, payable in stock at par along with the regular quarterly dividend of \$2 per share in cash, payable Jan. 15 1919 to stockholders of record Dec. 7 1918. Stockholders will be paid the cash value of fractions of shares arising out of the stock dividend based on the market price Dec. 7, except as to those who request scrip certificates for fractions. The dividend record follows:

DIVIDENDS— 1899. 1900. 1901. 1902 to Jan. 1919.
In cash, per cent.----- 3 6 1/2 9 8 yearly (Q.-J.).
In stock (see also below)----- 4% yearly Jan. '18 to Jan. '19
In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and on Jan. 18 1913 30% to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions.—(V. 95, p. 238, 422.)

The "Iron Age" in its issue of Nov. 14 publishes an illustrated article describing the company's new steam turbine shop at Erie, Pa., designed for heavy machine work.—V. 107, p. 908, 805.

General Motors Corporation.—Acquisition.—Referring to the announcement of the purchase of the McLaughlin Carriage Co., Ltd., McLaughlin Motor Co., Ltd., and the Chevrolet Motor Co. of Canada, Ltd., by the General Motors Corp., the following official notice, dated Oct. 22, is given out:

"The entire interests of these companies, including their extensive manufacturing plants at Oshawa, Ont., and branch houses and service depots throughout the Dominion, will be taken over on Nov. 1 and from that date will be operated as divisions of the parent company. Other divisions will be added in the near future to take care of the Cadillac, Oldsmobile, Scripps-Booth, General Motors Truck and Samson Tractor lines.

"The General Motors Co. will manufacture in Canada its motors, axles, transmissions and all other important parts and, with that in view, has recently purchased a manufacturing site at Walkerville, Ont., consisting of 38 acres where these manufacturing operations will be centred." Compare V. 107, p. 1672, 1574.

To Make Refrigerating Machines.—The General Motors Corporation, it is stated, has entered into the manufacture of electric refrigerators through a new company known as the Frigidaire Co., which it controls. The machines will be turned out in one of the Detroit plants.—V. 107, p. 1672, 1574.

General Porcelain Co., Parkersburg, W. Va.—Call.—Forty-five bonds have been drawn for payment out of the sinking fund on or before Dec. 1 1918 at the office of the Federal Trust Co., Boston.

Gera Mills (Passaic, N. J.).—Sale Dec. 10.—See page 1789 in last week's issue, and advertising pages in this issue.

Great Lakes Dredge & Dock Co.—President.—Roger C. Sullivan succeeds W. A. Lydon as President.—V. 105, p. 611.

Guggenheim Bros. (Packers), Chicago.—Mortgage.—This enterprise has given a deed of trust to secure \$150,000 payable in 8 years at 6% on the company's property in Chicago. Greenebaum Sons Bank & Trust Co. is named as trustee.

Halifax Shipyards, Ltd.—Stock Increase.—This company has been authorized to increase its authorized capital stock from \$6,000,000 to \$10,000,000.

Hocking Coal Co.—Bonds Called.—Ten First Mortgage 6% 20-year Sinking Fund gold bonds dated 1912 (\$10,000) have been called for redemption on and after Jan. 2 at the Empire Trust Co., N. Y., at 105 and interest.—V. 105, p. 1806.

Hoover Steel Ball Co.—Officers.—The following have been elected officers of this company: Walter C. Mack, Pres.; F. A. Stivers, V.-Pres.; M. J. Fritz, Treas.; H. D. Runciman, Sec. & Mgr. Mr. Mack succeeds Pres. L. J. Hoover, deceased. The following directors were chosen: H. A. Douglass, Dr. L. P. Hall, William Arnold Jr., M. J. Fritz, R. T. Dobson, W. C. Mack, F. A. Stivers, H. D. Runciman and D. F. Zimmerman.—V. 105, p. 1424.

Houston Oil Co.—Director.—Donald G. Geddes, of Clark, Dodge & Co., succeeds the late Charles G. Saunders, of Boston, as director.—V. 106, p. 2454.

Imperial Electric Co., Akron, Ohio.—Offering of Notes.—Stanley & Bissell, Cleveland, are offering at par and int. \$100,000 7% gold notes, dated Oct. 1 1918, due serially.

Passed by the District Committee on Capital Issues, Cleveland, Ohio, as not incompatible, &c.

Denom. \$500 and \$1,000 c. Interest A. & O. at The Citizens Savings & Trust Co., Cleveland, Ohio, trustee. Redeemable in whole or in part at 101 and int. on any int. date upon 30 days' notice. The company agrees to pay the normal Federal income tax to an amount of 4%.

Maturities: \$20,000 each on Oct. 1 1920, April 1 1921, Oct. 1 1921, April 1 1922 and Oct. 1 1922.

Data from Letter of Pres. John Hearty, Dated Akron, O., Oct. 29 1918.

Company.—Incorp. in Jan. 1908, in Ohio. Outstanding capital consists of \$100,000 7% cum. pref. stock and \$80,000 common stock. More than 95% of which is owned and controlled by either executives or department heads.

Business.—Produces exclusively electric motors and generators ranging in sizes of from 1/2 to 75 h. p. The property in Akron, O., has had an appraisal value, exclusive of stock and supplies on hand, of \$539,168. The inventory as of Aug. 31 1918, partly estimated, shows material on hand, raw and in process, of \$257,395; accordingly the total value is \$796,563.

Security.—A direct obligation of the company. As long as any notes are outstanding, no mortgage shall be placed. The company must maintain net quick assets of at least \$100,000 in excess of all current liabilities. Insurance must also be carried.

Earnings.—The company is paying dividends of 12% on its common stock and 7% on its pref. stock. In 1908 the company did a gross business of \$58,632. Net sales for the first 8 months of 1918 are \$540,000, and the net earnings \$58,000.

Imperial Oil Co., Ltd.—Dividend.—The directors have declared a dividend of \$3 per share on the \$30,000,000 outstanding capital stock, payable Nov. 30 to stockholders of record Nov. 27. In June last a dividend of 5% was declared in bonds of the Dominion of Canada; in Sept. 1915 a dividend of 6% was paid; March 1916, 4%, which semi-annual rate has been maintained to June last. In addition a stock dividend of 100% was paid Nov. 1915. Compare V. 106, p. 2653.

Independent Pneumatic Tool Co.—Director.—Roger C. Sullivan has been appointed a director and elected a member of the executive committee to succeed John P. Hopkins.—V. 107, p. 608, 185.

International Textile, Inc. (Bridgeport, Conn.).—See page 1789 in last week's issue and advertising pages in this issue.

Johnston & Collins Co., N. Y. (Insurance).—Business in Force.—This general insurance agency reports:

	Amount.	Premiums				
Sept. 30—	Life Ins.	Life.	Accident.	Liabil., &c.	Fire.	Total.
1909-----	\$903,101	\$28,508	\$14,700	\$4,372	\$1,331	\$48,911
1912-----	4,440,217	146,964	49,357	52,316	15,866	264,503
1915-----	9,072,746	291,652	66,761	156,194	86,202	600,808
1916-----	10,829,049	345,278	73,945	201,723	124,343	745,289
1917-----	14,748,293	466,333	78,283	220,389	136,002	901,007
1918-----	17,715,238	572,629	76,282	309,553	109,917	1,068,381

—V. 105, p. 1902.

Kerr Lake Mining Co.—Silver Production (in Ounces).— 1918—Oct.—1917. Decrease. 1918—10 Mos.—1917. Increase.
200,228 213,802 13,574 | 2,191,545 2,190,775 770
—V. 107, p. 1484, 1290.

Keystone Tire & Rubber Co.—New Director.—Julius Lichtenstein, President of the American Sumatra Tobacco Co., has been elected a director.—V. 107, p. 1672, 1484.

Lakeside Live Stock Co., Inc., New Orleans, La.—Organization, &c.—The "Chronicle" has been favored with a descriptive circular containing the following in substance: **Organization.—**Incorporated in Louisiana. Authorized capital, \$2,100,000; par, \$100. No preferred stock or bond issues.

Property.—Situated less than 7 miles from New Orleans; it has an area of 13,000, valued by appraisers at \$2,600,000, having a 10-mile frontage on Lake Pontchartrain. Live stock operations have been conducted on this property on a small but continuously profitable scale for eight years. It is planned to ultimately have permanent breeding herds of 15,000 head of cattle and 5,000 hogs—to enable an annual marketing of 12,000 head of cattle and 35,000 hogs.

Financial Statement as of Sept. 30 1918.

Assets.	Liabilities.
13,000 acres (as above)-----\$1,200,000	Accounts payable----- \$3,639
*Operating account----- 87,392	Bills payable----- 23,152
Cash and receivables----- 164,899	Capital stock—total auth. 2,100,000
Treasury stock—in treasury unissued----- 674,500	Total each side-----\$2,126,791
* Live stock, farming development, property operations, &c.	

Officers.—Frederick Wilbert, Pres.; L. M. Pool, V.-Pres.; J. J. McCloskey, Sec. & Treas.
Among the nineteen directors are: Frederick Wilbert, Plaquemine, La. (President), Pres. Southern Cypress Mfrs. Association, New Orleans, &c. E. A. Pharr, Morgan City, La., Pres. Louisiana Live Stock Co., Inc.; V. Pres. First National Bank, Morgan City, La., &c. Jules M. Burguières, New Orleans, Pres. The Louisiana Sugar Co., New Orleans. W. H. Arnold, New Orleans Mgr. Cudahy Packing Co., Chicago. W. W. Bouden, New Orleans, V.-Pres. Whitney-Central Trust & Savings Bank, New Orleans. J. A. Robin, New Orleans, V.-Pres. Whitney-Central National Bank, New Orleans. W. J. Fitzgibbons, New Orleans, New Orleans Mgr. Morris & Co., Chicago. Samuel Gibbs, New Orleans and London, Eng., General Amer. Mgr. United Ry. & Trading Co., Ltd., London; V.-Pres. Louisiana Southern Ry.

Lake Superior Corporation.—New Directors.—Thomas D. Wood, of Bryn Mawr, Pa., and Walter K. Whigham, of London, have been elected directors.—V. 107, p. 1750, 1388.

Liggett & Myers Tobacco Co.—Reported Financing.—It is currently reported that this company is negotiating for the sale of \$20,000,000 of notes. While details have not yet been determined, it is understood that the issue will bear 7% and mature serially for a period running from 1 to 3, possibly 5 years. It is expected that an official announcement regarding the transaction will be made at an early date.—V. 106, p. 2653.

Linderman Steel & Machine Co., Muskegon, Mich.—Redemption of Pref. Stock—Status—Dividends.—The company advises us as follows:

Of the \$590,000 pref. stock, \$526,300 has been redeemed and retired and provision made for the redeeming of the balance of it. [Redemption at 107% at Old National Bank, Grand Rapids, Mich.]

The company is paying its regular 1 1/2% quarterly dividend on its common stock, and in addition to that, paid a 1% dividend June 1 and dividends of 2% Aug., Sept. and Nov. 1, and a dividend of 2% has been declared payable to the common stockholders Dec. 1. The dividends for the year will amount to 15%.

The net earnings of the company for the first nine months of this year were more than \$2,000,000, out of which, of course, would come the taxes and depreciation.

The corporation was incorporated Dec. 14 1916 in Maine, with an authorized capital stock of \$1,800,000, consisting of \$1,200,000 common stock, and \$600,000 7% cumulative preferred stock, of which amounts the entire common issue is outstanding, and of the preferred \$63,700. Par value of the common stock is \$10 per share, and of the preferred \$100.

There is no conversion privilege for the preferred stock. Voting power rests in the common stock only. There are no bonds. The properties of the company are owned in fee.

The company owns the entire capital stock also of the Canadian Lindeman Co. of Woodstock, Ont., and the Dayton Stamping Tool Co. of Dayton, O. President is B. A. Lindeman, and Sec.-Treas., John Q. Ross. Address of the company is Muskegon, Mich.

Lindsay Light Co.—New President.—

George P. Gilman has been elected President to succeed Charles R. Lindsay, Jr.—V. 107, p. 1484.

Manhattan Shirt Co.—Special Dividend.—

The directors have declared a special dividend of \$2 a share on common stock, payable in 4 1/4% Liberty bonds, in addition to the regular quarterly common dividend of 1%, both payable Dec. 2 to stockholders of record Nov. 20.—V. 106, p. 605.

Minerals Separation Co.—Litigation.—

The Supreme Court of the United States has granted a writ of certiorari in the case of this company against the Butte & Superior Mining Co., bringing the action for argument before the Supreme Court.—V. 107, p. 610,408.

Mutual Film Corp.—Change of Name—Stock Increase.—

See Exhibitors' Mutual Distribution Co. of Chicago above.—V. 106, p. 2233.

National Conduit & Cable Co.—Balance Sheet.—

Assets—		Liabilities—	
Sept. 30 '18.	June 30 '18.	Sept. 30 '18.	June 30 '18.
Plant, machinery, &c.	5,724,602	Capital stock	8,750,000
Patents, goodwill, &c.	1	Accounts payable	114,501
Cash	1,027,228	Notes payable	500,000
Accounts and notes receivable	2,847,160	Accrued pay-rolls	78,889
Raw materials, &c.	3,674,130	Reserve for—	
Investments	389,296	Liability insur.	108,183
Cash on deposit with trustee for bond sink fund	5	Excess prof. tax	111,616
Deferred charges	117,602	Deferred credits	82,136
		Bds. (V. 104, p. 1494)	4,804,000
		Deferred profit on lighters requisitioned by Govt.	87,500
		Profit & loss deficit	856,802
			373,422
Total assets	13,780,024	Total	13,780,024
	13,788,296		13,788,296

The last quarterly earnings statement was given in V. 107, p. 1842.

New England Co. Power System.—Earnings.—

	1918—Sept.	1917—Sept.	1918—9 Mos.	1917—9 Mos.
Gross earnings	\$338,160	\$215,462	\$2,500,482	\$1,869,358
Oper. expenses and taxes	263,490	190,945	1,636,056	1,029,356
Bond interest	40,032	36,533	341,865	331,589
Other interest	15,274	13,940	129,772	116,762
Balance after interest	\$19,364	def\$25,956	\$392,788	\$391,650
Dividend 1st pref. stocks	24,034	23,531	215,865	206,808
Dividend 2d pref. stock	9,067	9,067	81,600	81,600
Balance	def\$13,737	def\$58,554	\$95,323	\$103,242

—V. 107, p. 1750, 909.

New Jersey Worsted Spinning Co. (Passaic, N. J.).—

See page 1789 in last week's issue and advertising pages in this issue.

New Process Gear Corp., Syracuse, N. Y.—Sale.—

See Willys-Overland Co. below.—V. 101, p. 776.

New York & Honduras Rosario Mining Co.—Chairman—President.—

W. S. Valentine, President for 16 years, has been elected Chairman of the board of directors, an office created by changing the by-laws for this purpose, William A. Prendergast succeeding him as President of the company.—V. 107, p. 1582.

Niagara Falls Power Co.—Consolidation of Constituent Cos. Effective Oct. 31.—

J. F. Schoellkopf, Chairman of the new company in a letter dated Nov. 8 1918, addressed to the stockholders of the old Niagara Falls Power Co., says in substance:

The consolidation into this company of its three constituent corporations became effective on Oct. 31 1918. Pursuant to the consolidation agreement (V. 107, p. 1291), the stockholders of the Niagara Falls Power Co. (incorporated 1886) are entitled to receive in exchange for each share of their holdings of stock in that constituent corporation two shares of the 7% cum. pref. stock and 171-1,000 of a share of the common stock of this consolidated company. Winslow, Lanier & Co., 59 Cedar St., N. Y., have been appointed transfer agents of this company and also agents to carry out the said exchange of stocks.

For each share of stock in the constituent corporation, Winslow, Lanier & Co. will deliver temporary printed certificates of stock for two shares of the 7% cum. pref. stock and (in amounts of whole shares only) 171-1,000 of a share of the common stock in the Niagara Falls Power Co. (this consolidated company). Definitive engraved certificates will be issued as soon as they can be prepared.

The common stock will be issued in full shares only, and Winslow, Lanier & Co. will buy or sell, as requested, fractions of shares of the common stock to the extent required for each stockholder to even up his holdings.

No further dividends or other rights or benefits will accrue on the stock of the several constituent corporations.

(Passed by Capital Issues Committee Nov. 5 1918.) The address of the new corporation is Niagara Falls, N. Y. Compare V. 107, p. 1750, 1672, 1485, 1291.

Nova Scotia Steel & Coal Co., Ltd.—Earnings.—

Net profits, after allowing for fixed charges, but before appropriations for taxes and depreciation, amounted to \$2,743,125 for the 9 months ended Sept. 30 last, comparing with \$2,316,591 for the full year 1917, after interest charges, but before depreciation and taxes.

Hayden, Stone & Co., in a circular, say: "The final figures are apt to exceed this, rather than fall below, as the nine months' profits do not take into account any earnings for the last three months by the Eastern Car Co., which is about to complete a large contract for the Canadian Government. The profits from this operation will be included in the final quarter.—V. 107, p. 1196.

Ohio State Telephone Co.—Sub. Co. Bonds Extended.—

The \$2,776,000 First Mtge. bonds of the Cuyahoga Telephone Co., and the \$2,156,000 bonds of the United States Telephone Co., underlying bonds of the Ohio State Co. due Jan. 1 1919, will be extended for three years from Dec. 1 next. The extended bonds bear 7% interest, payable at the Cleveland Trust Co., Cleveland, O., and J. P. Morgan & Co., N. Y. The lines are under Government control.

Pres. C. Y. McVey is quoted as saying in substance: "The number of telephone stations in July 1914 was 97,606; on July 31 1918, 150,026; the number of miles of line wire owned and operated in July 1914 was 248,555; on July 31 1918, 351,608. The gross operating revenue for the fiscal year ending July 1 1914 was \$2,855,491, to be compared with \$4,063,519 for

the fiscal year ending June 30 1918. Since the consolidation in 1914, the company has expended \$4,937,402 for additions and improvements, exclusive of the cost of new properties acquired."—V. 107, p. 1750.

Passaic Worsted Spinning Mills (Passaic, N. J.).—

See page 1789 in last week's issue and advertising pages in this issue.—V. 106, p. 1691.

Penn Seaboard Steel Corporation.—Stock, &c.—

Bankers identified with the property referring to the call for payment at 101 1/2 and int. on Dec. 1 of the final \$14,000 of the \$2,000,000 bond issue of 1917 as of Nov. 9 report: "The stock outstanding aggregates about 87,000 shares, no par value. The stockholders have consented to the issuance of any part of \$2,000,000 notes or 40,000 shares. The new plate mill New Castle 8,300 tons monthly capacity is now operating. Proposed issue is for working capital only." Compare V. 107, p. 1842, 1835.

Pennsylvania Canal Co.—Litigation.—

The Supreme Court of the United States has denied the application for a special writ of certiorari asked by the Pennsylvania RR. in the case of this company's bonds. It appears that this decision would end the long litigation and leave nothing but the final distribution which ought to take place in a few weeks.

The United States Court of Appeals at Philadelphia in June last filed an order staying its mandate to the lower court brought by the Canal Co. bondholders against the Railroad Co. to hold it liable for failure to maintain a sinking fund to meet payment of the bonds of the Canal Co. when due. This order was conditional on the railroad filing its petition in the Supreme Court for writ of certiorari. Compare V. 106, p. 2654.—V. 107, p. 186.

Pennsylvania Water & Power Co.—Offering of First Mtge. Bonds.—

Chase & Co., Boston, are offering a block of \$400,000 first mortgage 5% sinking fund gold bonds, dated 1910, due Jan. 1 1940, making the total amount outstanding \$10,712,000; paid and canceled by sinking fund, \$228,000; reserved for betterments and additions to plant, \$1,560,000; total authorized, \$12,500,000.

"Passed by the Capital Issues Committee as not incompatible," &c.

The Company.—Owns a modern and complete plant with a present developed capacity of 116,000 h. p. and an ultimate capacity of 144,000 h. p. This plant is situated 40 miles from Baltimore on the Susquehanna River. The actual cost of the property and plant was about \$17,000,000, or over 1 1/2 times the outstanding bond issue; total assets over \$20,000,000.

The company has outstanding \$8,495,000 capital stock, upon which 6% dividends are being paid, and at the present market price shows an additional cash equity behind the bonds of over \$6,500,000.

Security.—A direct obligation of the company and a first mortgage on its entire properties, plants, transmission lines, &c., now owned or hereafter acquired. Bonded debt less than \$100 per h. p., including transmission lines. Further secured by the duplicate steel tower 40-mile transmission line, from the development at Holtwood, Pa., to the sub-station in Balt., Md., together with the 100 feet right-of-way, equipment and sub-station in Baltimore, through deposit with the trustee (Columbia Trust Co.) of all of the stock and bonds of the Susquehanna Transmission Cos. of Pennsylvania and Maryland.

Comparative (Condensed) Income and Expense Statement for Cal. Years.

	1913.	1914.	1915.	1916.	1917.
Tot. gross income	\$826,815	\$1,009,373	\$1,124,739	\$1,358,919	\$1,610,818
Net earnings, after					
Maint., taxes	\$709,767	\$855,552	\$948,331	\$1,140,999	\$1,216,267
Interest charges	407,105	443,574	514,278	521,150	518,550
Bal. for stock	\$302,662	\$411,978	\$434,053	\$619,849	\$697,717

Business.—Under long term contracts with the Consolidated Gas, Electric Light & Power Co. and the United Rys. Electric Co. of Baltimore, this company supplies a large proportion of the electric current used in that city and vicinity, for all purposes including lighting and transportation. The company has also a contract with the Edison Co. of Lancaster, Pa., under which it supplies that city and vicinity with all its electrical requirements. Compare V. 100, p. 737, 816; V. 107, p. 909.

Pierce-Arrow Motor Car Co.—Earnings.—

	1918—3 Mos.	1917—3 Mos.	1918—9 Mos.	1917—9 Mos.
Profits	\$1,338,129	\$1,809,729	\$5,188,102	\$4,169,474
Depreciation, &c.	451,370	122,713	2,155,447	373,344
Excess prof. & inc. tax	See "x"	See "x"	See "x"	See "x"
Net profits	\$886,759	\$1,687,016	\$3,032,655	\$3,796,130
Div. on pref. stock (2%)	200,000	—	(6)600,000	(6)600,000
Div. on common stock	312,500	—	937,500	312,500
Rate on common	\$1 25	—	\$3 75	\$1 25
Balance, surplus	\$374,259	\$1,687,016	\$1,495,155	\$2,883,629

x Includes in 1918 "provision for depreciation of plant and equipment, all taxes, incl. existing excess war profits and income taxes, and interest." In 1917 it was stated the figures made provision for all taxes to which the company was then subject excepting the excess profits tax and other taxes then under consideration by Congress but not up to that time a law. On Nov. 1 1918, a further dividend of \$1 25 per share was paid on the common stock, amounting to \$312,500.

Airplane Motors.—

See Wright-Martin Aircraft Corp. under Reports above.—V. 107, p. 909, 611.

Pittsburgh Brewing Co.—Earnings.—

	1917-18.	1916-17.	1915-16.
Net, after bond int., depreciation, &c.	\$1,571,420	\$807,850	\$971,116
Federal tax reserve	488,840	—	—
Preferred dividends	607,934 (9%)	549,009 (8 1/4%)	533,757
Balance, surplus	\$474,646	\$258,841	\$437,359

—V. 107, p. 701.

Pittsburgh Oil & Gas Co.—Earnings.—

Results for Nine Months ending, Respectively, Sept. 30 1918 and Dec. 31 1917	
9 Mos. 1918—Output	9 Mos. '17
Gas Division—246,494 M. cu. ft.	261,457 M. cu. ft.
Gasoline Div.—32,884 gallons	6,092
Oil Division—219,295.03 bbls.	228,795.33 bbls.
Miscellaneous earnings	652,139
	25,580
	6,829
Total earnings all sources	\$721,845
Operating expenses, maintenance, repairs	\$266,949
Interest on funded debt, &c.	\$423,684
Miscellaneous, &c.	16,592
Reserved for excess profits, income & war income taxes	5,362
Reserved for amortization of investment	25,352
Depreciation	36,291
Dividends paid	55,571
	17,336
	(8%)120,000 (5)100,000
Net surplus for period	\$93,234
	\$108,528

During the nine months of 1918 there was reinvested (additions to plant), \$290,132; inventory of material in warehouses increased \$19,628; unsold oil and gasoline increased \$9,101; accounts receivable increased \$6,917; bonds of Southern Oil Co. were reduced \$27,000 (to \$252,000); profits and loss suspense, \$7,672; total, \$360,450. On the other hand, cash decreased \$52,757 [to \$219,508]; floating debt increased \$129,531 [on Dec. 31 there were no loans and bills payable]; reserve for amortization of investment amounted to \$59,576; reserve for taxes, \$25,352; total, \$267,216; balance, \$93,234.

In March 1917 the outstanding stock was reduced from \$6,000,000 to \$2,000,000, par \$5. Quarterly dividends of 2% each have been paid on the reduced stock since and including Aug. 15 1917, and extra 1% was distributed in Jan. 1918. An increase in the authorized stock from \$2,000,000 to \$3,000,000 was voted in Aug. 1918. See V. 107, p. 807, 910.

Pressed Steel Car Co.—Peace Prospects.—

President F. N. Hoffstot, referring to the termination of the war, is quoted as saying: "It is my opinion that an early peace would be greatly to

the advantage of this company. Strictly war business, subject to cancellation and adjustment by the Government, represents but a small percentage of our present unfilled orders, although our entire capacity is engaged on Government work of one character or another, but as this production is used essentially for construction and upbuilding, we feel our business would be increased rather than decreased as a result of peace. It is only recently that companies in our particular line of business have been able to secure even the promise of a uniform, adequate supply of materials and men, but the curtailment of non-essential industries should greatly improve conditions both as to materials and labor. It is my opinion that there will be a large and increasing demand for our products, not alone from the suspended and accumulated demands due to the war, but from foreign countries whose stocks of our products have been completely exhausted."—V. 107, p. 1291, 1197.

Public Service Gas Co., N. J.—New Stock.

The New Jersey P. U. Commission has granted this company permission to issue \$1,400,000 additional capital stock. The company applied for permission to issue \$1,500,000.—V. 106, p. 1132, 613.

Pullman Company, Chicago.—Meeting Postponed.

The special meeting of stockholders scheduled for Nov. 13 was postponed inasmuch as the Government contract was not quite ready.—V. 107, p. 1673.

Ray Consol. Copper Co.—Earnings 3 & 9 Mos. end. Sept. 30.

	—3 Mos. end. Sept. 30— 1918.	—3 Mos. end. Sept. 30— 1917.	—9 Mos. end. Sept. 30— 1918.	—9 Mos. end. Sept. 30— 1917.
Gross production...lbs.	20,358,589	22,972,156	65,722,502	69,456,679
Net profits	\$789,700	\$664,584	\$3,939,038	\$7,801,113
Miscellaneous income	93,648	22,417	305,390	42,364
Total income	\$883,348	\$687,001	\$4,244,428	\$7,843,477
Dividends	1,182,384	1,892,614	3,942,947	5,046,972

Balance...def. \$299,536 df \$1,205,613 sur. \$301,481 sr \$2,796,505
The earnings for the Sept. 30 1918 quarter are computed on the basis of 24.156 cts. per lb. for copper, against 15.906 cts. for third quarter in 1917. Official circular of Nov. 7 says: "The decrease in copper production is due, in part, to the smaller shipments of surface carbonate ores, but principally on account of the damage done by floods to railroad connections, necessitating the shutting down of the mill for six days during the quarter. The average cost per pound of all net copper produced for the quarter was 20.283 cents. This cost does not take into account any credits for the value of the gold or silver or for miscellaneous income, and compare with a cost of 16.468 cents for the previous quarter. These costs include a charge of 15 cents per ton of ore milled for the retirement of mine development expense. This is an increase over the 12½ cents formerly charged and is made in order to keep step with the increased cost of development work."
"The total sum set aside for the county, State and Federal taxes during the quarter was \$544,054."
"A quarterly distribution to stockholders of 75 cts. per share was paid Sept. 30 1918 and amounted to \$1,182,384. Total of such distributions from beginning of company's operation to the end of the third quarter amounted to \$19,498,199."—V. 107, p. 1843, 1389.

Balance...def. \$299,536 df \$1,205,613 sur. \$301,481 sr \$2,796,505

Remington Typewriter Co., New York.—Plan for Discharge of \$2,750,000 of the \$4,400,000 Bonded Debt and all the Accumulated Dividends on Both Pref. Stocks—Expected Resumption of Regular Dividends on Those Stocks.—A committee, consisting of A. Barton Hepburn, Chairman Advisory Board of Chase National Bank, Chellis A. Austin, President Mercantile Trust & Deposit Co. and I. C. Seamans, a stockholder of the Remington Typewriter Co., has submitted an important financial plan, which will be found in full on a subsequent page of this issue of the "Chronicle."

This plan if declared operative will in the judgment of the directors "place the corporation in a position to resume without delay the payment of regular dividends on the First and Second Preferred stock."

Holders of 1st pref. and 2d pref. stock (and v. t. c.) are urged to forward their certificates immediately to the Mercantile Trust & Deposit Co., 115 Broadway, N. Y., in order that the plan may be put in effect.—V. 107, p. 1750.

Republic Rubber Corp.—Stock Increased.

This company has certified at the State Department at Albany an increase in its stated capital, and will carry on business with \$15,750,000; 125,000 shares of preferred stock, par \$100, and 650,000 shares of common stock of no par value.—V. 107, p. 1843, 1583.

Santa Fe Gold & Copper Mining Co.—

The stockholders will vote Jan. 28 on reducing the par value of the capital stock for the reason that there is practically no ore left in the company's mine.

(G.) Siegle Corp. of America (Colors), Rosebank, S. I., N. Y.—Offering of Pref. Stock.—A. B. Leach & Co. are offering \$750,000 First Pref. 8% cumulative stock of this company, par \$100, one of the leading manufacturers of high grade dry colors in the U. S. The company is organized in N. Y. and is acquiring the assets, &c., of G. Siegle Co., a German-owned enterprise recently sold by the Alien Property Custodian.

Solar Refining Co.—Extra Dividend.

The directors have declared an extra dividend of \$5 per share on the \$2,000,000 outstanding capital stock in addition to the regular semi-annual dividend of \$5, both payable Dec. 20 to stockholders of record Nov. 30. A similar amount was paid in June last. In Dec. 1917 5% was paid and 25% extra.—V. 106, p. 1349.

South Porto Rico Sugar Co.—Directors.

Horace Havemeyer and Edward S. Payne have been elected directors, the latter succeeding A. J. Greif.—V. 107, p. 1389, 910.

Springfield Gas Light Co.—New Stock.

The Massachusetts authorities have approved this company's petition to issue \$469,500 capital stock, the proceeds to be applied in part to cancel an equal amount of outstanding obligations, and part to provide for additions, &c.—V. 106, p. 1905.

Standard Parts Co.—Cash Dividend.

The directors have declared the usual dividend of 1½% in cash on the common stock, payable Nov. 15 to holders of record Nov. 1. The last dividend was paid in Liberty bonds. Compare V. 107, p. 701.

Stewart-Warner Speedometer Co.—Earnings.

A press report states that for the nine months ending Sept. 30 1918, profit after depreciation was \$1,583,157; surplus after dividends, Federal income taxes, but before excess profits taxes, \$1,038,357 (compare V. 105, p. 1715). The Federal taxes for 1917, it is stated, will probably amount to between \$600,000 to \$700,000. The balance sheet of Sept. 30 1918, it is said, shows profit and loss surplus, \$6,494,472.—V. 107, p. 1389, 1008.

Superior & Boston Copper Co.—Assessment.

This company has called an assessment of 50c. a share, payable Sept. 10 by stock of record Aug. 22. This payment will make \$7.50 paid in on the shares, which are \$10 par value, and is the first since Feb. 7 1916, when \$1 payment was ordered.—V. 93, p. 1108.

Superior Steel Corp.—Business Status.—President E. W. Harrison is quoted as saying:

In normal times approximately 60% of the company's business is with the automobile industry and about 15% with the hardware trade. The remaining 25% is rather diversified, being taken by manufacturers of machinery, typewriters, buckles, typewriters and adding and talking machines. While at present we are disposing of practically all our output to concerns doing war work, with the return of normal conditions we will naturally go back to our regular line of business, which has always been good and profitable.—V. 107, p. 910.

Underwood Typewriter Co.—Extra Dividend.

The directors have declared an extra dividend of 5% on the \$8,600,000 common stock in addition to the regular quarterly dividends of 1½% on the \$3,900,000 pref. stock and the 1½% on the com. stock, all payable Jan. 1 to stockholders of record Dec. 14. In Jan. 1918 5% extra was paid, but for April, July and October the 1½% quarterly only was disbursed.—V. 106, p. 1692.

United Fruit Co.—Fleet Commandeered.

The United States Shipping Board has commandeered the entire fleet of steamers of this company and it is understood will place them in the trans-Atlantic service.—V. 107, p. 1105.

United States Gypsum Co.—Company's Business Activities, &c.—President Sewell L. Avery in a circular letter says in substance:

Our tonnage for the first nine months of the year is approximately 75% of normal. We have met the [war] problems of fuel, labor and transportation, and the consequent increase in cost, and it has been necessary to advance the sales prices of all our commodities at short intervals. As the Government's income and excess profits tax laws are still undetermined, any accurate estimate of the year's showing cannot now be made. It is our impression, however, that if there be no great change in the tax plan now being discussed, the company should end the present year with net earnings approximately equal to the best showing heretofore made. War conditions have, naturally, greatly curtailed general commercial construction. To offset this in part, the needs of the Government have required the full capacity of those of our plants producing plaster board, wall board and Pyrobar roof tile. All manufacturers of gypsum signed the Government pledge restricting the manufacture and sale of their products to construction essential to the winning of the war. This regulation cannot greatly affect the company's showing for the present year. Should war conditions compel the maintenance of this restriction for a considerable period, the effect would undoubtedly be severe, as the Government's consumption of our products is not estimated to be sufficient to permit the operation of more than a few of the company's larger properties on a profitable basis.—V. 107, p. 1843.

United States Steamship Co.—Contracts.

This company, it is announced, has, in addition to its contracts with the Shipping Board for the construction of 32 vessels at a cost aggregating \$49,000,000, signed contracts for the construction of 56 steamships for private owners at an approximate cost of \$90,000,000, the work on the new contracts to commence after the completion of the Government work.—V. 106, p. 2350.

United States Steel Corporation.—Unfilled Orders.

See "Trade and Traffic Movements" on a preceding page.—V. 107, p. 1751, 1745.

Utah Copper Co.—Earnings.—3 and 9 mos. end. Sept. 30:

	—3 Mos. end. Sept. 30— 1918.	—3 Mos. end. Sept. 30— 1917.	—9 Mos. end. Sept. 30— 1918.	—9 Mos. end. Sept. 30— 1917.
Gross production...lbs.	53,311,943	54,762,544	45,864,897	154,032,325
Net profits	\$4,169,698	\$1,030,222	\$12,230,165	\$15,704,454
Miscellaneous	139,939	178,428	632,638	488,055
Nevada Cons. dividends	750,375	1,150,575	2,501,250	3,151,575
Bing. & Garf. Ry. divs.	250,000	475,000	250,000	1,300,000
Total net profits	\$5,310,012	\$2,834,225	\$15,614,053	\$20,644,084
Dividends paid	\$4,061,225	6,497,960	12,183,675	17,869,390

Balance...sur. \$1,248,787 df \$3,663,735 sr \$3,430,378 sr \$2,774,694
The above earnings are computed upon the basis of 24.044 cts. per lb. for the quarter ending Sept. 30 1918, as compared with 14.03 cts. per lb. for the corresponding quarter in 1917.

The official circular of Nov. 7 says in substance: Adding the 1,151,990 lbs. of copper contained in precipitates and 275,745 lbs. in ore shipped direct to the smelter, the total gross production for the quarter was 54,739,678 lbs., as compared with 52,724,053 pounds for the previous quarter. A total of 3,412,700 tons of ore was treated, being 210,800 tons more than for the preceding quarter. The average grade of the ore was 1.2004% copper, and the average extraction was 65.07%, as compared with 1.2535% and 64.49%, respectively, for the second quarter. The percentage of recovery was low because of the large tonnage treated and the comparatively low copper content in the headings.

The average cost per pound of net copper produced from concentrates was 16.609 cents, while the cost per net pound for all copper produced (exclusive of credit items) was 16.814 cents, as compared with 15.047 cents for the previous quarter. The value of the gold and silver in ore and concentrates totaled \$408,594, and the miscellaneous income \$139,939, together equal to 1.054 cents per net pound of copper produced. The high cost per pound is due to increased charges for smelting and refining, effective June 1 and July 1; increased freight rates effective June 25, and increase in wage scale.—V. 107, p. 1843, 1389.

Wayne Coal Co.—Earnings Since Organ. March 1 1917.

Periods ended Sept. '0 1918—	1 Month.	12 Mos.	19 Mos.
Tons of coal shipped	97,199	770,267	919,895
Gross income	\$232,122	\$2,030,482	\$2,524,440
Expenses and taxes	109,909	869,806	1,091,537
Net earnings	\$122,213	\$1,160,676	\$1,432,903
Interest charges	12,589	112,301	136,455
Reserves for deprec'n and depletion	48,988	404,138	478,815
Surplus	\$60,856	\$644,238	\$817,833

—V. 104, p. 1806.

West Penn Power Co.—Redemption of Bonds.

The entire issue of 2-year 6% Collateral gold notes dated Aug. 1 1917, has been called for redemption of Jan. 1 1919 at the Equitable Trust Co., New York, at 100½ and interest.—V. 107, p. 1751, 1486.

Willys-Overland Co.—Acquisition.

This organization has acquired the \$3,000,000 capital stock of the New Process Gear Corp. of Syracuse, N. Y. (V. 101, p. 776).

In connection with the above E. J. Quintal, Treas. of the New Process Corporation, writes: The transactions consist only of the sale of stock of this (Gear) company by a very limited number of holders to one other purchaser. There was no reorganization or change in the corporate status of the company in any way. [Its products include cut gears, automobile differential gears, New Process rawhide pinions, &c.]

Purchase of Moline Plow Co. Completed.

Formal approval of the Capital Issues Committee has permitted the conclusion of the purchase of the controlling interest in the common stock of the Moline Plow Co., payment having been made in securities which were in the company's treasury. Compare V. 107, p. 1486, 1389.

Worcester (Mass.) Gas Light Co.—Stock—Bonds.

The shareholders have voted to authorize the directors to petition the Massachusetts Gas & Electric Light Commission for approval of an issue of 3,500 shares of pref. stock and an issue of 6% mortgage bonds up to \$1,400,000 the proceeds from which will be devoted to paying off floating debt, which amounts to about \$1,880,000. Compare V. 107, p. 1843, 808.

York Manufacturing Co.—Extra Dividend.

The directors have declared an extra dividend of \$5 per share in addition to the usual semi-annual dividend of \$3 per share, both payable Dec. 2 to stockholders of record Nov. 16.—V. 107, p. 2238.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT—FOR FISCAL YEAR ENDED AUGUST 31, 1918.

BALANCE SHEET AUGUST 31, 1918.

ASSETS.	
Real Estate, Buildings, Machinery, Investments, &c.:	
Balance August 31 1917	\$16,120,240 28
Additions during the year	197,670 88
	<u>\$16,317,911 16</u>
Cash held in trust to pay One-Year Notes maturing September 1 1918	2,500,000 00
Cash	\$2,324,602 56
Bills and Accounts Receivable and Advances for Merchandise	7,213,789 79
Marketable Products, Raw Materials and Supplies on hand	12,790,353 18
Current Assets	<u>22,328,745 53</u>
	<u>\$41,146,656 69</u>
Good-will, trade-marks, brands, patents, processes, &c., at formation of Company	\$23,594,869 81
Less Balance of General Profit and Loss Account as per table following	12,812,837 24
	<u>10,782,032 57</u>
	<u>\$51,928,689 26</u>
LIABILITIES.	
Capital Stock, Preferred	\$10,198,600 00
Common	20,237,100 00
	<u>\$30,435,700 00</u>
Debenture Bonds	5,000,000 00
5% Two-year Gold Notes maturing September 1 1919	5,000,000 00
5% One-Year Gold Notes maturing September 1 1918	2,500,000 00
Temporary Note dated August 16 1918, made in anticipation of issue of \$5,000,000 7% One-year Gold Notes maturing September 3 1919	5,000,000 00
	<u>\$47,935,700 00</u>
Accounts payable	\$1,027,987 30
Reserves for Contingencies and Depreciation	1,685,839 62
Reserves for Federal Income and Excess Profits Taxes	500,000 00
Interest accrued upon Debenture Bonds and Gold Notes	270,833 34
Preferred Stock Semi-Annual Dividend No. 54, payable December 2 1918	305,958 00
Common Stock Dividend, payable September 3 1918	202,371 00
	<u>3,992,989 26</u>
	<u>\$51,928,689 26</u>

GENERAL PROFIT AND LOSS ACCOUNT, AUGUST 31, 1918.

Balance of General Profit and Loss Account August 31 1917, as per Twenty-eighth Annual Report	\$12,572,908 95
Profits of the Manufacturing and Commercial business for the year ended August 31 1918	2,327,894 95
	<u>\$14,900,903 90</u>
Deduct—	
Interest on Debenture Bonds and Gold Notes	\$666,666 66
Two Semi-Annual Dividends of 3% each on the Preferred Stock	611,916 00
Four Quarterly Dividends of 1% each on the Common Stock	809,484 00
	<u>2,088,066 66</u>
Balance of General Profit and Loss Account August 31 1918	<u>\$12,812,837 24</u>

We have audited the head office books and accounts of the American Cotton Oil Company and the subsidiary companies, and examined the financial statements of the branches, for the year to August 31 1918, and we certify that, in our opinion, the foregoing statements show the true financial condition of the Company and the results of the operations thereof for the fiscal year.

THE AUDIT COMPANY OF NEW YORK.

A. W. DUNNING, *President.* H. I. LUNDQUIST, *Secretary.*
New York, November 7 1918.

COMPARISON OF BALANCE SHEET FOR YEARS 1917 AND 1918.

Assets—	1917.	1918.
Real Estate, Buildings, Machinery, Investments, &c.	\$16,120,240 28	\$16,317,911 16
Good-Will, Brands, &c.	23,594,869 81	23,594,869 81
Cash held in trust		2,500,000 00
Cash	1,336,309 97	2,324,602 56
Bills and Accounts Receivable	4,362,461 09	7,213,789 79
Marketable Products, &c., on hand	9,647,997 16	12,790,353 18
	<u>\$55,061,878 31</u>	<u>\$64,741,526 50</u>
Liabilities—		
Capital Stock, Preferred	\$10,198,600 00	\$10,198,600 00
Common	20,237,100 00	20,237,100 00
	<u>\$30,435,700 00</u>	<u>\$30,435,700 00</u>
Debenture Bonds	5,000,000 00	5,000,000 00
Two-year Gold Notes	5,000,000 00	5,000,000 00
One-year Gold Notes		2,500,000 00
Temporary Note		5,000,000 00
Accounts Payable	363,509 23	1,027,987 30
Reserves	1,014,764 45	1,685,839 62
Reserves for Federal Taxes		500,000 00
Interest accrued upon Debenture Bonds and Gold Notes	166,666 68	270,833 34
Preferred Stock Dividend payable December	305,958 00	305,958 00
Common Stock Dividend payable September	202,371 00	202,371 00
Balance of General Profit and Loss Account	12,572,908 95	12,812,837 24
	<u>\$55,061,878 31</u>	<u>\$64,741,526 50</u>

COMPARISON OF GENERAL PROFIT AND LOSS ACCOUNT FOR YEARS 1917 AND 1918.

	1917.	1918.
Balance General Profit and Loss Account August 31 previous year	\$12,460,266 84	\$12,572,908 95
Profit from Operating during year	2,034,042 11	2,327,994 95
	<u>\$14,494,308 95</u>	<u>\$14,900,903 90</u>
Deduct—		
Interest on Debenture Bonds and Gold Notes	\$500,000 00	\$666,666 66
Dividends on Preferred Stock	611,916 00	611,916 00
Dividends on Common Stock	809,484 00	809,484 00
	<u>\$1,921,400 00</u>	<u>\$2,088,066 66</u>
Balance General Profit and Loss Account August 31	<u>\$12,572,908 95</u>	<u>\$12,812,837 24</u>

Executive Offices, 65 Broadway,
New York, November 7, 1918.

To the Stockholders of the American Cotton Oil Company:

The Directors submit their Report and Statements of Account of the American Cotton Oil Company and the subsidiary Companies, the Union Seed & Fertilizer Company and the N. K. Fairbank Company, for the fiscal year ended August 31 1918, being the Twenty-ninth Annual Report of the Company.

All the properties are free from mortgage or other lien.

The additions to Permanent Investment Account are represented by expenditures on Real Estate and Buildings and increased capacity of plants.

The excess of Current Assets over Current Liabilities on August 31 1918 was \$19,212,375 68.

The item Accounts Payable represents the current bills unadjusted and not matured at the close of the fiscal year.

The total amount of Gold Bonds now outstanding is \$5,000,000, part of an authorized issue of \$15,000,000 Twenty-Year Five Per Cent Gold Bonds, bearing date of May 1 1911, interest payable semi-annually, on the first days of May and November. There is also outstanding the issue of \$5,000,000 Two-Year Five Per Cent Gold Notes which mature September 1 1919.

The \$2,500,000 One-Year Five Per Cent Gold Notes which matured September 1 1918 were duly paid and canceled. In order to pay these Notes and to obtain additional working capital made necessary because of the increased business of the Company and the high cost of raw materials, the Board decided to issue \$5,000,000 One-Year Seven Per Cent Gold Notes, dated September 3 1918, maturing September 3 1919, it having been considered inadvisable, because of present market conditions, to attempt the sale of Bonds at this time.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3% on the Preferred Stock, payable respectively on June 1 and December 2 1918, being the fifty-third and fifty-fourth consecutive dividends upon this stock.

The Board of Directors, at the regular monthly meetings in February, May, August and November, also authorized payment of Four Quarterly Dividends of 1% each on the Common Stock, payable respectively on March 1, June 1, September 3 and December 2 1918.

The Cotton Crop for the season 1917-18 amounted to 11,302,000 bales and was smaller than the comparatively small crop of the previous season. The price of cotton seed reached the highest point ever known and the price of cotton oil was correspondingly high. Largely increased prices obtained in all other raw materials and supplies used in the business of the Company.

Improvements have been made in manufacturing methods and the physical condition and efficiency of the properties have been well maintained.

The Board of Directors report, with profound sorrow, the death of their colleague, Mr. Bradish Johnson, which occurred on July 31 1918.

The business of the Company during the year has been satisfactory and has shown a gratifying increase.

The acknowledgments of the Board are due to the Officers and Employees for their faithful and efficient services during the year.

By order of the Board of Directors,

WILLIAM O. THOMPSON, *President.*

REMINGTON TYPEWRITER COMPANY

New York, November 1st 1918.

To the Holders of the First and Second Preferred Stock of the Remington Typewriter Company:

At the request of holders of a large percentage of the outstanding 1st and 2nd Preferred Stock of the Remington Typewriter Company, the undersigned have consented to act as a Committee in formulating and presenting to Preferred shareholders a plan providing for a substantial reduction in the bonded indebtedness and for the liquidation of dividends accumulated to October 1, 1918, on both the 1st Preferred and 2nd Preferred Stock of the Company and looking to the resumption of regular dividends on these shares, on which no dividends have been disbursed since October, 1914.

STATEMENT.

Under date of January 1st, 1916, the Company issued \$5,500,000 of its 6% First Mortgage Bonds divided into Ten separate Series falling due in equal amounts annually thereafter, the last Series being payable on the 1st day of January, 1926. The 1917 and 1918 Series were paid at maturity.

The plan which the Committee presents for your consideration provides for a material reduction in the bonded and invested capital as follows:

	Present.	Proposed.
Bonds of the Series 1919-1926, incl. The plan provides for the immediate reduction of this bonded indebtedness by purchase to.....	\$4,400,000	\$1,650,000
1st Preferred Stock outstanding amounts to.....	4,000,000	—
Under the plan 1st Preferred Stock outstanding will amount to.....	—	5,000,000
2nd Preferred Stock outstanding, and to remain outstanding under the plan, amounts to.....	5,000,000	5,000,000
Common Stock outstanding, and to remain outstanding under the plan, amounts to.....	10,000,000	10,000,000
	<u>\$23,400,000</u>	<u>\$21,650,000</u>

Adding the accrued dividends amounting on the 1st Preferred to \$1,120,000 and on the 2nd Preferred to 1,600,000

Gives a total of present bond and stock liabilities amounting to \$26,120,000 So that the plan works out a reduction of \$4,470,000

The plan herewith presented by the Committee, if declared operative, will, in the judgment of the Directors of the Company, place the Corporation in a position to resume, without delay, the payment of regular dividends on its 1st and 2nd Preferred Stock.

PLAN.

Retirement of Bonds.

The Committee proposes to use its best efforts to acquire First Mortgage Bonds of the Company, as aforesaid, amounting at par to the sum of \$2,750,000

Availing itself of the conversion privilege given in the Deed of Trust or Mortgage and in the bonds secured thereby, the Committee will surrender to the Company \$1,000,000 in amount of the bonds so purchased and will receive in exchange therefor 1st Preferred 7% Cumulative Stock of the Company, amounting at the par value thereof, to \$1,000,000

The stock so received will be subject to call at any time at 110% and accrued dividends, and the Company will also have the right to purchase and retire such stock, or any part thereof, on vote of the Directors, at such sum less than \$110 per share as it may be able from time to time to acquire the same.

The Company will agree that no dividends shall be declared in any year on the Common Stock of the Company unless a sum equal to the amount of be so paid out in dividends on said Common Stock shall be used by the Company in either purchasing or calling in and retiring 1st Preferred Stock until the amount so retired shall equal the sum of \$1,000,000.

Bonds acquired by the Committee in excess of those converted as aforesaid will be surrendered to the Company at cost, amounting at par to \$1,750,000 The Bonded indebtedness of the Company will thereby be reduced from \$4,400,000 to \$1,650,000

Liquidation of Dividends.

The Company, having subscribed liberally to each of the issues of Liberty Bonds, deems it inadvisable under existing conditions to place these Bonds on the market, but proposes to use the same in liquidating, in part, the dividends accrued on the Preferred Stock, such liquidation to be made through the Committee.

The dividends on the 1st Preferred Stock accrued to October 1, 1918, amount to \$1,120,000

The Committee proposes to liquidate these dividends in full, paying one-half thereof in cash, amounting to \$560,000 and one-half thereof in 4 1/4% Liberty Bonds, amounting to \$560,000

The dividends on 2nd Preferred Stock accrued to October 1, 1918, amount to \$1,600,000

The Committee proposes to liquidate these dividends by delivering to stockholders Voting Trust Certificates for 1st Preferred Stock received by the Committee, on surrender and conversion of bonds, as aforesaid, in the amount of \$1,000,000 and to pay the balance of the accrued dividends in cash and Liberty Bonds, as follows:

Cash	\$300,000
4 1/4% Liberty Bonds	\$300,000
	<u>\$600,000</u>

In case the plan shall be declared operative on or before Nov. 25, 1918, it is proposed to pay the dividends accrued on the 1st Preferred Stock as soon as practicable after Dec. 1, and not later than Dec. 31, 1918, and to pay the dividends accrued on the 2nd Preferred Stock as soon as practicable after Jan. 1, 1919.

Stockholders to whom Government Bonds will be deliverable under the plan for amounts less than \$50 will be paid in cash.

Fractional shares of 1st Preferred Stock will not be issued but the depositary will deliver to any stockholder negotiable scrip covering the fractional shares to which he may be entitled, and scrip so issued in the amount of \$100, or any multiple thereof, shall be convertible into Voting Trust Certificates covering 1st Preferred Stock at par.

The stock provided to be issued under this plan will be deposited under the outstanding Voting Trust Agreement expiring Dec. 31, 1920, and Voting Trust Certificates for 1st Preferred Stock provided to be issued as in this plan stated, will be delivered in lieu of the shares for said capital stock.

In order to be entitled to the benefit of the plan, holders of 1st and 2nd Preferred Stock, or Voting Trust Certificates therefor, must deliver the same to the depositary not later than Nov. 25, 1918, the Committee reserving the right to declare the plan effective and operative or to abandon the same at any time.

The following directors of the Company have been named by the Board to co-operate with the undersigned Committee, as an Advisory Committee, in matters appertaining to the consummation of the plan:—

Lorenzo Benedict, Chairman of Board of Directors Remington Typewriter Company,
Henry H. Benedict, Frank N. Kondolf, President Remington Typewriter Company,
Roger S. Baldwin, Phineas C. Lounsbury, Robert W. Martin, Edward R. Tinker.

Members of the undersigned Committee, or of the Advisory Committee, or any officers of the Company, will be pleased to answer inquiries or to give any information desired with reference to the plan submitted.

RECOMMENDATIONS.

Holders of the 1st and 2nd Preferred Stock of the Company, or Voting Trust Certificates covering the same, are requested to forward such stock and Certificates at once to the Mercantile Trust & Deposit Company, 115 Broadway, New York City, which Company will act as depositary and will issue negotiable receipts covering the same; and when the foregoing plan shall be declared operative the depositary, on receiving cash, Government Bonds and stock called for by the plan and on surrender of such negotiable receipts, properly endorsed, will deliver to the holders thereof, or their order, the cash Government Bonds and 1st Preferred Stock representing the dividends payable as provided in the plan, and will return without charge to the respective holders such stock or Voting Trust Certificates, properly stamped showing payment in full of dividends accrued to Oct. 1, 1918.

In case the plan shall not become operative, the depositary, on surrender of negotiable certificates issued as aforesaid, will return the stock and Voting Trust Certificates represented thereby to the holder of such Certificates without charge.

We recommend the acceptance of the plan by holders of the 1st Preferred and 2nd Preferred Stock and Voting Trust Certificates and urge them to forward such stock, or Voting Trust Certificates therefor, immediately to said Mercantile Trust & Deposit Company, 115 Broadway, New York City.

Respectfully submitted,

A. BARTON HEPBURN, Chairman Advisory Board of the Chase National Bank.
CHELLIS A. AUSTIN, President Mercantile Trust & Deposit Company.
I. C. SEAMANS, Stockholder Remington Typewriter Company, Committee.

FINDING OF CAPITAL ISSUES COMMITTEE.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A 2590."

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 15 1918.

A more conservative spirit dominates trade throughout most of the country. Retail business is rather better, as the weather is more favorable. But wholesale trade hesitates. The question is one of decided interest as to how easy the country will change from a war to a peace basis, financially, commercially and industrially. War work is already being restricted. Overtime and Sunday work has been abolished in war and shipbuilding industries. Celebrations of the armistice curtailed business in many parts of the country. In some cities it lasted two days. Breadstuffs have risen slightly. But in October most commodity prices declined. The impression is that peace will bring with it lower prices generally. The winter wheat conditions are still excellent. Failures in trade are few. Collections as a rule are good. Labor is still scarce in most parts of the country. Building is increasing; also the manufacture of automobiles. The lumber business feels the good effects of approaching peace. And the influenza epidemic has practically disappeared. The Government has freed wool for civilian use. Men's clothing is in better demand. The draft has been called off. This of itself ought to help civilian trade, and undoubtedly it will. Cotton has fluctuated wildly during the week, declining in 48 hours 3 1/2 to 4 cents per lb., but this was afterwards largely recovered, prices to-day rising 2 cents per lb. Short selling of cotton is prohibited in New Orleans, New York and Liverpool. The United States must feed Europe on a large scale. Germany and Austria may be included. With the war effectually over, says Mr. Hoover, we enter a new economic era, and its immediate effect on prices is difficult to anticipate. The prices of some food commodities may increase, but others will decrease, because with liberated shipping accumulated stocks in the Southern Hemisphere and the Far East will be available. The demands upon the United States will change in character, but not in volume. The Federal Food Board announces that wheat flour may now be used without substitutes. Measures to promote close agricultural cooperation between the United States, England, France, Italy and Belgium during the peace reconstruction era are under consideration by the Governments of these nations. The War Industries Board has ruled that all industries whose peace time output had been curtailed by the war program may now increase their output 50% of the amount of restriction imposed, while all restrictions are removed against new building. Forty-two industries, chief among them passenger automobile industry, are affected by modifications of curtailments. One of the welcome signs of peace is the fact that the United States Government's war risk insurance rates have been reduced from 2% to 1/2 of 1%. The removal of the submarine menace was stated by Treasury officials to have lessened possibility of marine losses by 400%. The rates announced are effective alike on hulls and cargoes on every sea. There is a movement in Washington already looking to the reduction of taxes in order to stimulate business. It is intimated from Washington that the Government will continue to control steel prices. Shipbuilding activity is still a striking feature. In October the total was 416,000 tons, and 101,000 tons—twenty ships—were delivered in the first week of November, something which broke all records. So far the United States has turned out 507 ships of a dead weight tonnage of 3,500,000 tons. At a dinner given in his honor at the Waldorf-Astoria Hotel on the 13th inst. by the Society of Arts and Sciences Mr. Charles M. Schwab said that the program is for 13,000,000 tons, adding that we are now building for economic permanency. As regards shipbuilding, it is stated that there will be no slackening up of the program or abandoning any important branch of it because of the cessation of the approach of peace. It will be carried into 1920, it seems, along the lines planned for the war period. Overtime work and Sunday work will be stopped, but it is expected that the increased efficiency of the employees will maintain the output at about the present level. Possibly additional training ships of the Shipping Board will be obtained. There are now 12. At least 150,000 men will be needed for the American merchant marine. Thousands of these may be obtained from recruits now in the naval reserve. It is of interest to notice that the Post Office Department intends to take up an aircraft program where the army and navy drop it, utilizing every machine that can be spared from military service. The new service will be limited only by the demands, and it is expected that the air letter service will almost entirely supersede the night letter telegraph between cities within a radius of 500 miles. It will be cheaper, there will be no limit on the number of words and no errors in transmission. Mail can be landed in Chicago from New York in nine hours against 23 by the fastest trains and letters can be sent from the Atlantic to the Pacific in less than 48 hours as against four days by train. There will, it seems, be no let up in the activities of any of the four principal non-military war agencies—the War Industries Board, the War Trade Board and the Food and Fuel Administrations, even with peace at hand. The Food and Fuel Administrations continue under the Lever Act until the President proclaims peace after ratification of a treaty by the Senate. They auto-

matically go out of existence then. There will be no great lessening of fuel conservation measures for some months. Because of the need of feeding the released peoples of northern France, Belgium, central and southern Europe and the Near East, the Food Administration's activities must continue. Mr. Hoover is to go to Europe at once in prosecuting this work. Russian food conditions may be dealt with. The waiters in the fashionable hotels and restaurants of this city continue to strike and women are taking their places. Sherry's on Fifth Avenue closed temporarily on the 12th inst. when 150 men waiters, &c., struck, partly owing to the fact that hotel charges have increased so greatly to patrons that they are not so lavish with their tips as formerly. With peace in sight war risk insurance rates on shipping are falling sharply. A year ago it was as high as \$10 a hundred, but of late it is said has been offered by brokers in the open market for 50 cents a hundred. The charge is to cover the possibility of vessels being struck by floating mines adrift off the British and French coasts and also along the Atlantic seaboard of America, where three steamships recently have been sunk by them. It will be, it is believed, a year before all the mines in the North Sea and English and Irish Channels are disposed of.

LARD firm; prime Western 27.40@27.50c.; refined for the Continent 28.75c.; South America 28.90c. Brazil in kegs 29.90c. Lard futures advanced, though later in the week provisions generally declined, owing to lower prices for hogs, of which the receipts are large and seem likely to continue so. Yet there is steady buying of provisions and there is talk to the effect that large foreign needs will offset the prospective big movement of hogs. To-day prices for lard were higher and are up for the week. Washington wired to-day that the November price basis for hogs will continue through December.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	26.25	26.10	26.10	26.60	26.40	26.55
January delivery	26.55	26.37	26.70	26.60	26.60	26.62

PORK steadier; mess \$41 50@\$42; clear \$44@\$48; family \$53@\$55. Beef products steady; mess \$35@\$36; packet \$36@\$37; family \$40@\$41; extra India mess \$59@\$63. No. 1 canned roast beef \$4 25; No. 2, \$3 25. Cut meats firm; pickled hams, 10 to 24 lbs., 30 1/8@31 5/8c.; pickled bellies 35@36c. To-day pork closed \$40, a rise of \$2 20 for the week. Butter, creamery, 55 to 63 1/2c. Cheese, flats, 30@33c. Eggs, fresh, 50 to 67c.; nearby whites, 68 to 92c.

COFFEE steady on the spot; No. 7, Rio, 10 3/4c.; No. 4 Santos 15 1/4c.; fair to good Cucuta 15 1/4@15 1/2c. The spot market is irregular with business light. San Francisco has joined New York in asking the Government to repeal restrictions on imports. Also there is an effort being made to reopen future trading. But the Government has not as yet responded. The stock in Santos is 4,611,000 bags, against 3,402,000 a year ago. Now that peace is in sight the coffee trade is expecting relief from restrictions. The rules governing sales of futures have disorganized the trade. It is well known that the rules as to sales of futures have worked to deprive importers of a hedging market.

SUGAR quiet; raw, 7.28c. for centrifugal, 96-degrees, Cuban and Porto Rican; granulated, 9c. Conditions in the trade now begin to show general improvement. Restrictions are being gradually removed. Refiners have sufficient stocks on hand to meet all requirements. The trade may now at any time accept and ship or deliver against any certificates tendered regardless of the expiration date thereon. Production of beet root sugar is in rapid progress. Stocks of it are increasing and the trade is light. Good rains have occurred in Cuba. The shipment of old crop Cuban raw is still being arranged for through the International Sugar Committee. The other day 48,000 bags November and early December shipment were allotted at 4.985c., cost and freight. A modification in favor of consumers is expected from time to time. The Sugar Equalization Board under the terms of the contract recently executed is to take the entire 1918-1919 Cuban crop; the inference is that Government control will be continued to the end of next year if not longer. The sugar allowance has been raised to 4 pounds per person a month.

OILS.—Linseed higher at \$1 60 for raw, carloads prompt delivery; 5 barrel lots \$1 63@\$1 65. Lard prime edible \$2 25@\$2 50. Coconut, Ceylon, barrels, 17@17 1/2c. Cochin, barrels, 18@18 1/2c. Soya bean 18@18 1/2c. barrels. Corn oil, crude wood, 17 3/4@18c. Olive \$4 25. Cod domestic \$1 45@\$1 50. Spirits of turpentine 80 1/2@83c. yard. Strained rosin, common to good, \$15 85@\$16 40.

PETROLEUM firm; refined, barrels, cargo, \$17 25@\$18 25; bulk, New York, \$8 25@\$9 25; cases, New York, \$19 25@\$20 25. Gasoline, steady; motor gasoline in steel barrels, to garages, 24 1/2c.; to consumers, 26 1/2c.; gas machine, 41 1/2c. There were three wells of an initial capacity of 1,000 barrels brought in in the Pine Island district of Caddo, North Louisiana, and it is reported an equally good strike was drilled in the Burkburnett, Texas, field. It is stated that England has gone into the production of petroleum on a large scale. The oil fields of Chesterfield, Derbyshire, wear the aspect of a Wild West township of the '80s. American oil drillers and prospectors are at work, most of whom had experience in Mexico and the United States. The Pearsons, Ltd., the well-known contracting firm, headed by Lord Cowdray, are in charge of operations.

For four years the Pearsons have placed the services of the firm and geological staff at the service of the Government free of cost. In Chesterfield district oil is found at a depth of 2,000 feet.

Pennsylvania dark \$4 00	South Lima.....\$2 38	Illinois, above 30 degrees.....\$2 42
Cabell.....2 77	Indiana.....2 28	Kansas and Okla-homa.....2 25
Orichton.....1 40	Princeton.....2 42	Caddo, La., light.....2 25
Corning.....2 85	Somerset, 32 deg.....2 60	Caddo, La., heavy.....1 55
Wooster.....2 58	Ragland.....1 25	Canada.....2 78
Thrall.....2 25	Electra.....2 25	Healdton.....1 45
Strawn.....2 25	Moran.....2 25	Henrietta.....2 25
De Soto.....2 15	Plymouth.....2 33	
North Lima.....2 38		

TOBACCO has been quiet owing to the outlook for peace. This has had a more or less unsettling effect as it has had in so many other branches of business. In a word it has been a week of watching and waiting instead of developments in business or prices. A period of transition from war to peace may be attended with interesting changes of one kind or another, but if so it is as yet a matter of pure conjecture just how far they will go.

COPPER remains at 26 cents. There are rumors that the price is likely to be reduced now that the war is over. It remains to be seen whether they are well founded or not. Rumors are afloat that sales have been made at 25c. It is also intimated that the War Industries Board has canceled some restrictions on the sale of copper to the domestic trade. Tin broke the other day; on the 13th inst. 7 on the spot in London and 17 in futures. Here the market has been depressed, of course, but at the same time more or less nominal. Quotations ranging from 74 to 75 on the spot. Tin food containers may now be used. On the 14th inst. two lots of 25 tons of Chinese tin sold at auction at the Metal Exchange here at 72 1/4c. for No. 1 on the dock and 72 3/8c. in warehouse. Lead quiet at 8.05c. spot New York. Spelter quiet at 8.70c. spot New York and more or less unsettled.

PIG IRON trade waits on the Government policy in regard to post-war business. Not much trade has latterly been done. In fact in most directions it has been very small. On the 11th inst. everything was abandoned to the celebration of the armistice, the whole city joining in an informal gala day. Different opinions are held as to the immediate outlook. Some think that peace means a big civilian trade, enough to make up for any loss of Government business, and to prevent any marked sagging of prices. But others think that the withdrawal of war orders for war business will lead to a big increase of supplies and a sharp decline.

STEEL men are discussing the new conditions and, of course, the question of price reductions is one of the first importance. Judge E. H. Gary has given out a very hopeful interview, and many believe that civilian business will be very large in making up for lost time. Just at present the steel trade faces a period of transition. There has been a partial or entire removal of the restrictions on certain lines of steel consumption. Peace, of course, hits shell steel and barbed wire hard. Many contracts have been canceled; many more, it is supposed, will be. The trouble now is to get the trade back from a practically 100% war basis to the ordinary peace basis. The general belief is that prices must decline. But the idea is favored of a continuance of conferences between the War Industries Board and the manufacturers. Meanwhile it is intimated that the Government will for a time at least continue to control steel prices.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the three months ended Oct. 31 for three years:

	1918.	1917.	1916.
Gross overland for October.....bales	215,623	306,991	407,901
Gross overland for 3 months.....	381,838	572,746	561,513
Net overland for October.....	186,969	164,573	302,276
Net overland for 3 months.....	274,346	297,649	409,172
Port receipts in October.....	736,246	1,033,297	1,447,243
Port receipts in 3 months.....	1,483,47	1,962,894	2,739,799
Exports in October.....	421,853	560,377	846,407
Exports in 3 months.....	995,403	1,417,367	1,704,577
Port stocks on Oct. 31.....	1,207,997	950,206	1,275,297
Northern spinners' takings to Nov. 1.....	426,638	466,759	693,004
Southern consumption to Nov. 1.....	1,103,000	1,147,000	1,030,000
Overland to Canada for 3 months (in-cluded in net overland).....	49,257	23,529	21,096
Burnt North and South in 3 months.....	13,852	19,358	7,800
Stock at North, interior markets Oct. 31.....	1,598,215	2,053,091	2,513,519
Came in sight during October.....	3,291,824	3,895,543	4,958,971
Amount of crop in sight Oct. 31.....	8,016,353	8,016,598	8,016,598
Came in sight balance of season.....	11,911,896	12,975,569	12,975,569
Total crop.....	513.05	512.89	515.54
Average gross weight of bales.....	488.05	487.89	490.54

COTTON

Friday Night, Nov. 15 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 145,643 bales, against 134,013 bales last week and 152,254 bales the previous week, making the total receipts since Aug. 1 1918 1,788,893 bales, against 2,441,781 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 652,888 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,736	6,239	7,187	7,419	5,152	2,941	35,674
Texas City.....	---	---	---	---	---	---	2,832
Port Arthur, &c.....	---	---	---	---	---	---	398
New Orleans.....	9,163	10,932	5,994	8,932	9,572	6,474	51,067
Mobile.....	878	354	92	1,444	1,339	---	4,855
Pensacola.....	---	---	---	---	---	---	4,640
Jacksonville.....	---	---	---	---	---	---	400
Savannah.....	3,189	3,538	3,358	4,268	4,280	3,162	21,795
Brunswick.....	---	---	---	---	---	---	4,000
Charleston.....	351	887	998	170	740	993	4,139
Wilmington.....	373	578	---	588	438	81	2,058
Norfolk.....	1,275	1,751	1,777	1,153	2,650	1,999	10,605
N'port News, &c.....	---	---	---	---	---	---	236
New York.....	---	---	100	---	---	---	200
Boston.....	57	4	---	10	67	---	251
Baltimore.....	---	---	---	---	---	2,493	2,493
Philadelphia.....	---	---	---	---	---	---	---
Totals this week.....	22,022	24,283	19,506	24,084	24,238	31,510	145,643

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. 15.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston.....	35,674	646,774	50,009	805,421	315,831	253,445
Texas City.....	2,832	19,543	2,846	14,076	12,268	10,813
Port Arthur.....	---	---	---	5,492	---	---
Aransas Pass, &c.....	398	6,237	296	4,789	---	---
New Orleans.....	51,067	421,032	56,737	501,922	354,616	239,230
Mobile.....	4,855	43,788	4,787	51,693	25,908	22,569
Pensacola.....	4,640	4,640	---	1,155	---	---
Jacksonville.....	400	7,910	2,300	20,250	11,000	13,000
Savannah.....	21,795	382,799	50,422	525,023	271,548	259,862
Brunswick.....	4,000	34,800	4,000	76,000	14,500	21,000
Charleston.....	4,139	65,447	7,605	105,021	56,303	49,273
Wilmington.....	2,058	41,441	3,162	48,161	44,172	54,062
Norfolk.....	10,605	90,468	13,539	118,085	83,360	62,289
Newp't News, &c.....	236	1,691	163	1,725	---	---
New York.....	200	2,399	4,783	79,520	126,250	94,184
Boston.....	251	12,046	3,157	32,251	11,635	8,843
Baltimore.....	2,493	7,878	2,761	48,236	12,404	27,119
Philadelphia.....	---	---	---	2,961	13,590	6,572
Totals.....	145,643	1,788,893	206,566	2,441,781	1,353,385	1,122,261

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.....	35,674	50,009	84,243	49,471	161,341	150,147
Texas City, &c.....	3,230	3,142	37,789	6,556	14,698	35,295
New Orleans.....	51,067	56,737	71,111	50,700	61,022	72,733
Mobile.....	4,855	4,786	824	3,678	6,595	17,926
Savannah.....	21,795	50,422	26,072	27,739	55,696	60,105
Brunswick.....	4,000	4,000	4,000	800	7,000	11,000
Charleston, &c.....	4,139	7,605	7,365	5,493	17,646	20,375
Wilmington.....	2,058	3,162	2,066	6,769	7,076	19,480
Norfolk.....	10,605	13,539	21,120	16,442	18,067	25,316
N'port N., &c.....	236	163	---	6,484	5,943	3,247
All others.....	7,984	13,001	8,873	12,114	4,141	18,528
Tot. this week.....	145,643	206,566	263,463	186,346	359,216	434,152
Since Aug. 1.....	1,788,893	2,441,781	3,404,181	2,731,446	2,329,719	5,121,275

The exports for the week ending this evening reach a total of 47,659 bales, of which 33,607 were to Great Britain, 6,474 to France and 7,578 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Nov. 15 1918.				From Aug. 1 1918 to Nov. 15 1918.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	---	---	1,250	1,250	210,785	---	95,183	305,968
Texas City.....	---	---	---	---	---	---	15,800	15,800
Pt. Nogales.....	---	---	---	---	---	---	130	130
New Orleans.....	---	2,637	900	3,537	139,631	71,112	37,993	248,736
Mobile.....	---	---	---	---	18,644	---	---	18,644
Pensacola.....	4,750	---	---	4,750	4,750	---	---	4,750
Savannah.....	---	---	---	---	51,146	47,000	43,926	142,072
Brunswick.....	---	---	---	---	11,196	---	---	11,196
Wilmington.....	---	---	---	---	---	---	5,646	5,646
Norfolk.....	11,561	---	---	11,561	11,581	31	---	11,612
New York.....	3,334	---	---	3,334	90,625	24,728	83,534	198,887
Boston.....	8,807	3,837	---	12,644	16,718	4,801	---	21,519
Baltimore.....	230	---	---	230	11,450	---	---	11,450
Philadelphia.....	4,925	---	400	5,325	6,002	---	400	6,402
Pacific ports.....	---	---	5,028	5,028	---	---	60,926	60,926
Total.....	33,607	6,474	7,578	47,659	572,528	147,672	343,538	1,063,738
Total 1917.....	70,559	21,683	10,398	102,640	945,866	258,445	330,132	1,534,443
Total 1916.....	47,507	33,796	55,699	137,002	1,051,680	344,268	722,572	2,118,525

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

Nov. 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'l.	Coast-wise.	
Galveston.....	36,125	---	---	24,474	14,000	74,599
New Orleans.....	8,000	10,000	---	9,000	6,000	33,000
Savannah.....	---	---	---	2,000	3,000	5,000
Charleston.....	---	---	---	---	2,000	2,000
Mobile.....	4,862	---	---	---	2,000	6,862
Norfolk.....	---	---	---	---	700	700
New York.....	12,000	6,000	---	4,000	---	22,000
Other ports.....	8,000	---	---	3,000	---	11,000
Total 1918.....	68,987	16,000	---	42,474	27,500	155,161
Total 1917.....	87,908	9,000	---	53,608	17,402	167,918
Total 1916.....	97,141	18,361	---	56,275	17,606	189,883

* Estimated. Speculation in cotton for future delivery has not been active, but the fluctuation in prices certainly have. On the 12th instant they broke to the permissible limit of 200 points. The next day they fell some 135 to 190 points.

Roughly, the decline in two days was \$17 to \$19 50 a bale. Most of it has since been recovered. The Exchange was closed on Monday, the 11th inst., in honor of the armistice. It reopened on Tuesday, the 12th inst. But a decidedly interesting fact, in view of what followed, was the closing owing to the signing of the armistice, of the Liverpool Cotton Exchange not only on the 11th inst., but also on the 12th and 13th. And it was while the Liverpool Exchange was closed on the 12th and 13th instants that prices broke here so badly. It was supposed that if Liverpool had been opened on those two days its buying to cover straddles might have prevented the declines from going so far as it did. Of course, this is largely in the nature of mere conjecture. It is even intimated that the break on the 12th inst. was in no small degree due to Liverpool's selling on straddle account. For weeks past Liverpool, it is believed, has been selling here in straddle transactions involving, of course, purchases in Liverpool itself, until it is said that the Liverpool short interests here is very large. There are intimations, moreover, that Bombay and East India generally is also heavily short in the New York market for straddle account. Moreover, it appears that Wall Street sold quite heavily. The spot markets were reported quiet. Spinners held aloof. Certainly early in the week they did very little. The weather in the main was favorable. There was a general expectation that the figures on the domestic consumption for October would be small. Exports have recently been light. And the talk of the necessity of America feeding Europe on a larger scale than ever before, including Germany and Austria, as well as Russia and southeastern portions of the Continent, suggested to some that most of the available tonnage will be taken up in the transportation of foodstuffs. Little shipping, it was supposed, would remain for the exportation of cotton. Also, it was assumed that there might be extensive cancellations of contracts. There were reports that the British, French and Italian Commissions had been directed to reduce their purchases by their several Governments. As regards the domestic consumption it may be said that it did turn out to be small for October and the stocks in consuming establishments on Oct. 31, moreover, were reported by the Census Bureau at 1,497,195 bales, against 1,075,859 bales the same time last year, and in compresses the total reached 3,939,936 bales, against 3,031,980 bales on the same date in 1917. In other words, the statistical exhibit, as far as this side of the Atlantic is concerned, was not unnaturally regarded as more or less bearish. Business in print cloths of late has been light. The feeling here among many is bearish. They think that the weight of the crop is bound to tell. Japanese and other foreign interests are supposed to be rather heavily long here. At times of late Japanese brokers have been selling somewhat freely. But on the 14th inst. came a rally of some 60 to 70 points here on increased "calling" by spinners, some long buying and considerable covering of shorts. In any case a rally, of course, was due after so momentous a break. But that was not the whole story by any means. For on the 14th inst. came an intimation from Washington that ocean tonnage would be found and that exports this season might be increased more than 2,000,000 bales over the total of last season. There were some rumors that the increase might amount to 3,000,000 bales over last year's total. Certainly there was a much more hopeful feeling as regards the foreign outlet for American cotton. It was intimated that Southern statesmen had been at work in Washington. But even on the previous day a striking action had been taken by the Cotton Distribution Board at Washington. It ordered that all foreign and domestic short selling here be stopped forthwith. And it called for a detailed accounting of transactions at New York on the 12th inst. The action in stopping short selling was powerless to prevent another big break on the 13th inst., although the order was read from the rostrum before trading began. Still, it did check the decline after it had gone nearly to the prescribed limit. But on Thursday, the 14th inst., it told more decisively, especially as the Liverpool Exchange announced that short selling was prohibited there and that the limit of fluctuations for one day had been cut in half, i. e., reduced to 50 English points, or 100 points in American money. This, with covering, spinners' buying and intimations from Washington of a brighter future for the foreign trade, gave a more cheerful tone to the market and it ended at about the highest prices of the day, indicating a net rise of about \$3 a bale. To-day prices advanced the full 200 point limit on buying by shorts, by Liverpool and by spot interests. Hedge selling caused a temporary reaction, but before the close prices again went up to the limit allowed and there were buyers at this at the close. But prices show a net decline for the week of 33 points on Jan. Spot cotton advanced to-day 170 points, making middling upland 30.05c., showing a decline for the week of 80 points.

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

Nov. 9 to Nov. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.15	Hol.	29.40	27.75	28.35	30.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1918 c.	30.05	1910 c.	14.55	1902 c.	8.30	1894 c.	5.62
1917	29.95	1909	14.80	1901	8.00	1893	8.19
1916	20.05	1908	9.35	1900	9.81	1892	9.25
1915	11.90	1907	10.70	1899	7.56	1891	8.12
1914		1906	10.90	1898	5.38	1890	9.62
1913	13.80	1905	11.05	1897	5.81	1889	10.25
1912	11.90	1904	10.25	1896	8.00	1888	10.00
1911	9.50	1903	11.50	1895	8.44	1887	10.38

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

	Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wed'day, Nov. 13.	Thurs'd'y, Nov. 14.	Friday, Nov. 15.	Week.
November—							
Range			27.90	26.25	26.85	28.85	
Closing	29.45						
December—							
Range	28.65-50		27.90-90	26.00-45	26.25-85	27.50-80	26.00-90
Closing	29.35-45		27.90	26.25-30	26.80-85	28.80	
January—							
Range	28.15-85		27.27-25	25.50-80	25.35-15	27.30-05	25.35-25
Closing	28.75-77		27.25	25.50-65	26'05-15	28.05	
February—							
Range							
Closing	28.50		27.05	25.40	25.95	27.95	
March—							
Range	27.80-38		26.60-60	25.25-50	25.25-87	26.95-80	25.25-60
Closing	28.35-37		26.60	25.25-30	25.80-87	27.80	
April—							
Range		HOLI-DAY					
Closing	28.14		26.52	25.20	25.75	27.75	
May—							
Range	27.55-00		26.52-52	25.00-25	25.16-77	26.40-472	25.00-52
Closing	27.99-00		26.52	25.10-12	25.72-77	27.72	
June—							
Range							
Closing					26.65	27.65	
July—							
Range	27.35-70		26.35-35	24.80-05	24.84-50	26.75-60	24.80-35
Closing	27.69-70		26.35	24.92-00	25.60	27.60	
August—							
Range			27.50		25.35	26.50-55	25.35-450
Closing	27.00-10		25.50	24.20	25.35	27.35	
September—							
Range	26.20-30		24.60-60	23.60-50			23.60-430
Closing	26.20-25		24.60	23.60	24.75	26.75	
October—							
Range			24.00-00	23.75		24.75	23.75-900
Closing	25.40		24.00	23.10	24.35-60	25.35	

129c. 128c. 127c. 126c. Tuesday closed prices "offered at."

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. 15—				
Stock at Liverpool	244,000	474,000	635,000	892,000
Stock at London	16,000	21,000	29,000	68,000
Stock at Manchester	56,000	30,000	39,000	79,000
Total Great Britain	316,000	525,000	703,000	1,039,000
Stock at Hamburg			*1,000	*1,000
Stock at Bremen			*1,000	*1,000
Stock at Havre	99,000	180,000	194,000	247,000
Stock at Marseilles	1,000	4,000	5,000	2,000
Stock at Barcelona	36,000	57,000	36,000	63,000
Stock at Genoa	22,000	17,000	209,000	166,000
Stock at Trieste			*1,000	*1,000
Total Continental stocks	158,000	258,000	447,000	481,000
Total European stocks	474,000	783,000	1,150,000	1,489,000
India cotton afloat for Europe	8,000	43,000	30,000	44,000
Amer. cotton afloat for Europe	171,000	183,000	666,294	454,473
Egypt, Brazil, &c. afloat for Europe	56,000	68,000	73,000	75,000
Stock in Alexandria, Egypt	255,000	206,000	173,000	205,000
Stock in Bombay, India	*585,000	*490,000	295,000	411,000
Stock in U. S. ports	1,353,385	1,122,261	1,430,319	1,365,616
Stock in U. S. interior towns	1,266,852	1,016,864	1,230,704	1,275,401
U. S. exports to-day	1,250	19,493	11,850	5,233
Total visible supply	4,170,487	3,931,618	5,060,176	5,358,723
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	126,000	360,000	499,000	686,000
Manchester stock	34,000	24,000	31,000	69,000
Continental stock	*141,000	*224,000	*354,000	*393,000
American afloat for Europe	171,000	183,000	666,294	457,473
U. S. port stocks	1,353,385	1,122,261	1,430,319	1,365,616
U. S. interior stocks	1,266,852	1,016,864	1,230,704	1,275,401
U. S. exports to-day	1,250	19,493	11,859	5,233
Total American	3,093,487	2,949,618	4,223,176	4,251,723
East Indian, Brazil, &c.—				
Liverpool stock	118,000	114,000	136,000	206,000
London stock	16,000	21,000	29,000	68,000
Manchester stock	22,000	6,000	8,000	10,000
Continental stock	*17,000	*34,000	*93,000	*88,000
India afloat for Europe	8,000	43,000	30,000	44,000
Egypt, Brazil, &c. afloat	56,000	68,000	73,000	75,000
Stock in Alexandria, Egypt	255,000	206,000	173,000	205,000
Stock in Bombay, India	*585,000	*490,000	295,000	411,000
Total East India, &c.	1,077,000	982,000	837,000	1,107,000
Total American	3,093,487	2,949,618	4,223,176	4,251,723
Total visible supply	4,170,487	3,931,618	5,060,176	5,258,723
Middling upland, Liverpool	19.96d.	22.16d.	12.08d.	7.06J.
Middling upland, New York	30.05c.	29.55c.	20.20c.	11.75c.
Egypt, good brown, Liverpool	31.05d.	32.25d.	21.60d.	10.15d.
Penruvia, rough good, Liverpool	33.13d.	29.00d.	15.00d.	10.10d.
Broach, fine, Liverpool	21.70d.	21.20d.	11.40d.	6.65d.
Tinnevely, good, Liverpool	21.95d.	21.38d.	11.52d.	6.77d.

* Estimated.

Continental imports for past week have been 45,000 bales. The above figures for 1918 show an increase over last week of 99,516 bales, a gain of 238,869 bales over 1917, a decrease of 889,689 bales from 1916 and a loss of 1,183,236 bales from 1915.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet 30 pts adv	Steady			
Monday		HOLIDAY			
Tuesday	Nominal 175 pts dec	Offered at limits			
Wednesday	Nominal 165 pts dec	Barely steady			
Thursday	Quiet 60 pts adv	Steady			
Friday	Nominal 170 pts adv	Buyers at limits			
Total					

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. 15 1918.				Movement to Nov. 16 1917.			
	Receipts.		Ship- me us. Week.	Stocks Nov. 15.	Receipts.		Ship- me us. Week.	Stocks Nov. 16.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	-----	3,513	-----	2,278	125	3,089	-----	2,742
Montgomery	1,929	46,080	1,014	22,657	2,401	35,708	2,301	18,632
Selma	1,907	37,524	572	16,669	2,400	26,923	2,300	5,860
Ark., Helena	1,737	18,500	1,642	7,678	3,500	24,271	2,500	17,931
Little Rock	7,818	62,692	4,609	31,526	11,533	80,907	9,801	36,333
Pine Bluff	4,803	43,169	3,469	33,388	9,593	61,513	1,013	43,951
Ga., Albany	267	8,269	-----	4,022	282	11,009	466	2,293
Athens	5,911	57,229	4,300	35,215	6,326	56,485	2,995	27,879
Atlanta	6,492	69,749	6,144	25,274	13,742	104,276	11,168	34,980
Augusta	10,597	203,350	5,350	141,663	23,899	267,454	4,616	126,436
Columbus	7,080	38,180	2,685	22,395	1,552	19,858	1,325	14,884
Macon	5,980	84,172	5,694	28,586	5,414	81,036	7,965	18,808
Rome	2,000	22,942	1,000	12,842	4,569	21,838	2,509	9,292
La., Shreveport	7,000	69,715	5,000	40,128	10,427	105,733	9,771	40,885
M.s., Columbus	1,000	11,795	700	4,202	856	5,176	284	3,317
Clarksdale	4,274	54,490	4,620	36,905	8,000	68,229	5,000	45,783
Greenwood	6,120	64,155	6,120	41,714	9,200	65,810	9,293	30,790
Meridian	1,354	19,991	109	12,426	1,466	15,357	678	10,310
Natchez	1,240	23,211	612	11,656	2,742	31,290	2,537	11,150
Vicksburg	1,751	13,075	761	8,305	1,406	9,349	1,110	5,509
Yazoo City	1,914	15,821	14	13,909	1,800	21,583	800	12,558
Mo., St. Louis	21,394	106,703	19,337	19,770	56,257	346,249	55,246	5,053
N.C., Grnsboro	1,660	11,387	2,062	6,067	1,422	13,362	1,037	2,713
Raleigh	492	3,333	450	253	405	3,362	377	241
O., Cincinnati	7,645	44,650	7,845	14,800	2,623	38,569	2,348	16,784
Okl., Ardmore	-----	-----	-----	-----	2,000	19,550	1,500	11,500
Chickasha	1,598	18,888	1,340	10,096	4,013	23,115	3,155	8,262
Hugo	866	17,186	2,797	3,413	1,524	17,384	1,563	6,556
Oklahoma	1,200	18,587	700	6,500	2,000	15,455	1,700	6,501
S.C., Greenville	3,429	25,830	2,553	21,808	5,603	37,664	3,209	12,411
Greenwood	1,384	10,127	224	8,275	1,000	7,216	500	4,077
Tenn., Memphis	44,521	270,860	38,262	258,190	65,693	345,500	48,595	179,790
Nashville	-----	-----	-----	284	100	1,144	-----	896
Tex., Abilene	300	5,361	200	998	1,838	16,227	803	2,364
Brenham	350	15,172	450	5,163	700	16,432	600	3,550
Clarksville	1,377	20,090	1,483	6,687	2,846	28,052	2,457	7,977
Dallas	2,334	38,832	1,941	12,195	4,723	68,581	4,206	17,358
Honey Grove	894	14,966	933	5,117	3,488	32,499	3,037	7,821
Houston	57,658	822,552	33,167	321,671	74,247	1,004,355	61,439	189,064
Paris	3,942	44,731	4,174	9,300	6,135	38,268	4,257	11,549
San Antonio	900	21,238	1,054	2,827	1,488	19,522	620	2,074
Total, 41 towns	233,118	2,478,122	173,407	1,266,852	359,338	3,209,409	275,081	1,016,864

The above totals show that the interior stocks have increased during the week 59,711 bales and are to-night 249,988 bales more than at the same time last year. The receipts at all towns have been 126,220 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:

Nov. 15. Shipped	1918		1917	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	19,337	100,628	25,246	135,549
Via Mounds, &c	18,792	130,215	25,568	125,543
Via Rock Island	477	4,285	854	1,349
Via Louisville	4,309	44,546	2,468	22,388
Via Cincinnati	5,381	24,461	1,041	15,624
Via Virginia points	6,013	62,877	6,291	119,714
Via other routes, &c	9,984	148,488	16,364	187,034
Total gross overland	64,293	515,500	107,832	822,201
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,944	22,323	10,701	162,968
Between interior towns	1,243	17,863	947	30,295
Inland, &c., from South	2,221	82,038	37,853	186,021
Total to be deducted	6,408	122,224	49,501	379,284
Leaving total net overland*	57,885	393,276	58,331	442,917

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 57,885 bales, against 58,331 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 49,641 bales.

In Sight and Spinners' Takings.	1918		1917	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 15	145,643	1,788,893	206,566	2,441,781
Net overland to Nov. 15	57,885	393,276	58,331	442,917
South'n consumption to Nov. 15 a	69,000	1,265,000	80,000	1,333,000
Total marketed	272,528	3,447,169	344,897	4,217,698
Interior stocks in excess	59,711	570,236	84,257	661,922
Came into sight during week	332,239	-----	429,154	-----
Total in sight Nov. 15	-----	4,017,405	-----	4,879,620
North. spinn.'s takings to Nov. 15	99,893	600,312	132,418	754,357

a These figures are consumption; takings not available.

Week	Bales.		Since Aug. 1—	Bales.
	1916—Nov. 17	1916—Nov. 17		
1915—Nov. 19	484,637	1916—Nov. 17	-----	6,177,822
1914—Nov. 20	399,334	1915—Nov. 19	-----	4,922,742
1914—Nov. 20	545,743	1914—Nov. 20	-----	4,515,747

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that the weather quite generally during the week has favored the picking of the remnant of the crop.

Galveston, Tex.—Moderate temperatures continued throughout the week with good rains in the northern and eastern sections. Temperatures for the week ranged from 34 at Amarillo to 82 at Brownsville. The week's rainfall has been one inch and six hundredths, on one day. Averages thermometer 67, highest 78, lowest 56.

Abilene, Tex.—We have had light rain on one day the past week, the rainfall being fourteen hundredths of an inch.

The thermometer has averaged 55, the highest being 70 and the lowest 40.

Amarillo, Tex.—We have had rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 52, ranging from 34 to 70.

Dallas, Tex.—There has been rain on two days during the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 40 to 70, averaging 55.

Brownsville, Tex.—Dry all the week. Average thermometer 75, highest 88, lowest 62.

Palestine, Tex.—We have had rain on two days of the past week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 57, the highest being 72 and the lowest 42.

San Antonio, Tex.—There has been rain on two days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 63, ranging from 52 to 74.

Taylor, Tex.—There has been rain on two days during the week, to the extent of two inches and forty hundredths. Minimum thermometer 48.

New Orleans, La.—Dry all the week. Average thermometer 64.

Vicksburg, Miss.—We have had rain on one day of the past week, the rainfall being forty hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 78.

Mobile, Ala.—There has been no rain during the week. The thermometer has ranged from 40 to 73, averaging 60.

Selma, Ala.—The week's rainfall has been five hundredths of an inch, on one day. Average thermometer 52.5, highest 74, lowest 36.

Savannah, Ga.—We have had no rain the psat week. The thermometer has averaged 58, the highest being 78 and the lowest 41.

Charleston, S. C.—We have had no rain the past week. The thermometer has averaged 58, ranging from 42 to 74.

Charlotte, N. C.—There has been no rain during the week. The thermometer has ranged from 32 to 73, averaging 52.

Memphis, Tenn.—We have had rain on two days during the week, the precipitation reaching thirty-seven hundredths of an inch. Average thermometer 54, highest 71, lowest 39.

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. 15 1918.	Nov. 16 1917.
	Fect.	Fect.
New Orleans	Above zero of gauge. 4.8	Above zero of gauge. 4.2
Memphis	Above zero of gauge. 13.5	Above zero of gauge. 10.0
Nashville	Above zero of gauge. 8.5	Above zero of gauge. 8.8
Shreveport	Above zero of gauge. 16.4	Above zero of gauge. *6.7
Vicksburg	Above zero of gauge. 12.0	Above zero of gauge. 12.6

* 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 out-ports:

Week end'g.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
Sept. 27	156,587	185,430	285,561	808,094	355,449	693,690	227,777	253,736	436,693
Pct. 4	159,431	208,398	324,221	866,570	439,165	830,921	217,907	292,114	461,452
11	169,334	207,209	322,759	942,219	544,591	964,982	244,983	312,455	457,820
18	163,647	235,539	340,497	1,011,610	673,994	1,053,374	233,038	364,942	428,889
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
8	134,013	212,054	271,037	1,207,141	932,607	1,192,916	199,908	265,770	305,354
15	145,643	206,566	263,463	1,266,852	1,016,864	1,230,704	205,354	290,823	301,251

The above statement shows: 1.—That the total receipts from the plantations since August 1 1918 are 2,359,129 bales; in 1917 were 3,103,703 bales, and in 1916 were 4,281,151 bales. 2.—That although the receipts at the outports th past week were 145,643 bales, the actual movement from plantations was 205,034 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 290,823 bales and for 1916 they were 301,251 bales.

QUOTATIONS FOR MIDDLING COTTON AT H 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. 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	31.00	-----	30.50	30.50	30.00	30.00
New Orleans	30.38	-----	30.38	29.38	29.38	29.38
Mobile	28.75	-----	-----	-----	-----	27.75
Savannah	29.50	-----	29.50	29.50	29.50	29.50
Charleston	29.50	-----	29.50	29.50	-----	28.00
Wilmington	-----	-----	HOLI-DAY.	28.00	25.50	-----
Norfolk	28.50	-----	27.75	27.00	26.00	27.75
Baltimore	29.50	-----	29.00	27.50	27.00	27.50
Philadelphia	31.40	-----	29.65	28.00	28.60	30.30
Augusta	-----	-----	28.13	26.37	26.37	28.50
Memphis	30.50	-----	30.50	30.50	30.50	30.50
Dallas	-----	-----	28.30	28.30	28.30	29.05
Houston	31.20	-----	30.00	30.00	30.00	30.00
Little Rock	30.00	-----	30.00	30.00	30.00	30.50

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

	Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wed'day, Nov. 13.	Thurs'dy, Nov. 14.	Friday, Nov. 15.
November	28.14		29.14	25.85	26.35	28.35
December	28.64-74		29.35	25.35-45	25.85	27.85
January	28.12-16		26.60	25.00-05	25.45-50	27.45
March	27.72	HOLI-DAY	26.00	24.70-75	25.35-40	27.35
May	27.42-43		25.75	24.50-51	25.40	27.40
July	27.22-24		25.22	24.30	25.18-23	27.18
October	25.02-07		23.02	22.00-10	22.88-98	24.88
Tone	Quiet		Quiet	Quiet	Steady	Quiet
Spot	Steady		Offered at limits	Steady	Steady	Buyers at Maximum Prices
Options						

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 Nov. 8	4,070,971		3,793,851	
Visible supply Aug. 1		3,027,450		2,814,776
American in sight to Nov. 15	332,239	4,017,405	429,154	4,879,620
Bombay receipts to Nov. 14	612,000	315,000	12,000	213,000
Other Indian ship'ts to Nov. 14		12,000	1,000	31,000
Alexandria receipts to Nov. 13	634,000	229,000	37,000	263,000
Other supply to Nov. 13*	62,000	82,000	2,000	35,000
Total supply	4,451,210	7,682,855	4,275,005	8,236,396
Deduct—				
Visible supply Nov. 15	4,170,487	4,170,487	3,931,618	3,931,618
Total takings to Nov. 15— <i>a</i>	280,713	3,512,368	343,387	4,305,778
Of which American	216,723	2,873,368	276,387	3,449,778
Of which other	64,000	639,000	67,000	855,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,265,000 bales in 1918 and 1,333,000 bales in 1917—takings not being available and the aggregate amounts taken by Northern and foreign spinners, 2,247,368 bales in 1918 and 2,971,778 bales in 1917, of which 1,608,368 bales and 2,116,778 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 24 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	11,000	252,000	8,000	178,000	22,000	149,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 23 and for the corresponding week of the two previous years:

Alexandria, Egypt, Oct. 23.	1918.	1917.	1916.
Receipts (cantars)—			
This week	240,813	264,125	299,875
Since Aug. 1	972,338	1,227,255	1,385,237
Exports (bales)—			
To Liverpool	56,752	34,166	11,816
To Manchester, &c.	20,416	10,249	5,594
To Continent and India	2,826	23,337	2,124
To America			2,975
Total exports	2,826 102,982	4,218 67,752	22,509 89,863

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Oct. 23 were 240,813 cantars and the foreign shipments were 2,826 bales.

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

	1918.					1917.				
	32s Cop Twist.	8 1/2 lbs. Shrtngs, Common to finest.	Cot'n Mid.	Upl's		32s Cop Twist.	8 1/2 lbs. Shrtngs, Common to finest.	Cot'n Mid.	Upl's	
Sept 20	55 1/4 @ 56 1/4	30 3 @ 38 10 1/4	23.34	24	25 1/4	13 7 1/4 @ 17 10 1/4	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 1/4	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 1/4	20.42			
Nov 1	52 @ 55 1/4	29 3 @ 37 9	21.26	30	32	15 6 @ 19 9	21.27			
8	51 1/2 @ 54	29 3 @ 37 9	21.24	30 1/2	32 1/2	15 10 1/4 @ 20 1 1/2	21.55			
15	50 @ 53	28 9 @ 37 3	19.96	32	35	16 6 @ 20 10 1/2	22.10			

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 have been suspended for an extended period, but are expected to be resumed shortly.

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

	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.
Sales of the week	9,000	7,000	4,000	2,000
Of which speculators took				
Of which exporters took				
Sales, American	4,000	2,000	2,000	1,000
Actual export	75,000	52,000	50,000	40,000
Forwarded	199,000	183,000	221,000	244,000
Total stock	100,000	99,000	109,000	126,000
Of which American	43,000	41,000	91,000	70,000
Total imports of the week	40,000	33,000	74,000	60,000
Of which American	215,000	225,000	201,000	
Amount afloat	163,000	210,000	156,000	
Of which American				

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.
Mid. Upl'ds Good Mid. Uplands	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	20.31	19.96
Sales					1,000	1,000
Futures. Market opened					Sellers at minimum prices.	Sellers at minimum prices.
Market, 4 P. M.					Sellers at minimum prices.	Buyers at maximum prices.

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

Nov. 9 to Nov. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/2 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.
November											19.63	19.63
December											18.90	18.90
January											18.18	18.18
February											17.50	17.50
March											16.56	16.56

BREADSTUFFS

Friday Night, Nov. 15 1918.

Flour has been in better demand and steadier. There has not been so much pressure to sell. The Government is said to be buying heavily. Export business is expected to improve. The United States intends to feed the Allied nations and also, it appears, Germany and Austria, so far as needed. This may mean a large export business in flour. Certainly Europe is badly in need of food. The question now is simply one of ocean tonnage. There is a growing belief that exports of American foodstuffs of all kinds will be limited simply by the supply of ships to transport them across the water. President Wilson has, it seems, stated that he will take up with the Allies the question of Germany's appeal for food, and it is supposed that this appeal will be answered favorably if assurances can be given that order will be maintained in Germany and an equitable distribution of food guaranteed. Large supplies of one kind or another will have to be sent to Russia. Mills have latterly shown a tendency to quote stronger prices. The whole outlook seems more hopeful for the trade. Jobbers report larger deliveries. The currents of trade are beginning to move more rapidly in their old pre-war channels. The nightmare of war is gradually disappearing. The domestic demand is increasing. Meanwhile an important announcement is that flour may now be used without substitutes. The Food Administration is to purchase surplus stocks of substitutes which have been accumulated as a result of the 80-20 rule. Wheat seems likely to have an abnormally large world market for a year or two to come, perhaps longer. Europe is in dire need of food. Germany and Austria, as well as the Allies, will be helped by the United States in the matter of foodstuffs on proper guarantees. And in Russia, Mr. Hoover says in substance, 40,000,000 people are in danger of starvation this winter, unless they are helped by America. That means they will be helped. Mr. Hoover is going to Europe to be near the scene of actual operations in order to plan with clearer vision this great and beneficent campaign so strikingly in contrast with the terrible carnage of four years of war. The visible supply in the United States increased last week, 5,491,000 bushels which is a little more than double the increase in the same week last year. The total in the United States is now 128,095,000 bushels, against 17,630,000 bushels. And Canada's supply increased last week 4,155,000 bushels making the total 20,822,000, against 18,210,000 a year ago. As regards the United States, the winter wheat plant looks well on an unprecedented acreage. Also the Food Administration has made the announcement that the 80-20 rule requiring the use of substitutes with wheat flour is rescinded. Hereafter wheat flour may be purchased without the buyer being required to take substitutes. Bakers, hotels and restaurants will no longer be required to use substitutes in their products and housewives may feel free to do home baking without the use of any substitutes with flour. Austria and India will now help feed Europe. In Australia beneficial rains have been reported in many sections but more moisture is needed in New South Wales. There have been renewed complaints about the mice plague and determined efforts are being made to combat this pest.

It is believed that New South Wales will have storage accommodation for the new crop, but not the other States. There is a huge stock of wheat still remaining in the country and both growers and the Government are very anxious concerning the marketing of this wheat. From the last crop there was a surplus of wheat of about 75,000,000 bushels and this together with the quantity available at the beginning of the shipping year, Dec. 1 1917, made a total exportable quantity of wheat at the start of the season of 196,000,000 bushels. Since Dec. 1, the latest available date, shipments have totaled about 28,000,000 bushels, not including considerable quantities of flour shipped to Eastern Asia. There will be an exceptionally large amount of grain available at the end of the season, as there is the surplus of three crops. Shipbuilding and grain elevator projects are progressing. In France seeding of the new winter crops is finished in some places, but there are reports of much untilled land and complaints of shortage of seed and vexatious official restrictions which discourage growers. The outstanding feature is the freeing of the Northern districts. From Italy reports are generally favorable. It is now said that official arrangements have been made to furnish sufficient tonnage to bring in the requisite quantities of artificial manure for the new crops. But, although general conditions as regards agricultural and supplies can be considered fairly satisfactory, yet, of course, this does not alter the fact that corn, other coarse grains crops and potatoes are poor and price of the produce of these crops are high. In Spain it is now reported that growers may be granted a cultivation premium based on the number of acres seeded, and, this it is affirmed will give the farmers increased remuneration, while allowing the Government to maintain the prices of wheat and other grain at the fixed limits. In Portugal it has also been resolved to institute cultivation premiums in order to increase the acreage. In North Africa harvesting is being finished under favorable conditions and preparation of the land for the new crop has been making satisfactory progress. In the United Kingdom fair progress continues to be made in preparing the land for the new crops. Threshing is now in full swing. Dealing with after-the-war possibilities, it was officially said, recently, that the nation would demand that the land should produce more breadstuffs, and the area required would greatly exceed the acreage of 1918. In Argentina the weather is fine and favorable for cutting which will commence in the northern part of Santa Fe within a few days. The present outlook for wheat can be considered excellent. The acreage of wheat has been officially estimated at 16,970,000 acres, which compares with 17,574,000 acres last year and 16,080,000 acres in 1916. The average yield per acre, with the exception of the very poor crop of 1916, is 10.6 bushels and applying this average yield to this year's acreage would give a crop of approximately 180,000,000 bushels, as compared with about 218,000,000 bushels in 1917. As the home consumption amounts to only 64,000,000 bushels, the surplus available from this year's crop would approximate 116,000,000 bushels, in addition to which there is a considerable quantity of wheat still remaining from the old crop.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat. 237 1/2	Mon. 237 1/2	Tues. 237 1/2	Wed. 237 1/2	Thurs. 237 1/2	Fri. 237 1/2
No. 1 spring	Holl- 240 1/2	day 240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

Indian corn fluctuated within comparatively narrow limits, but on the whole the tendency has been towards steadier prices. Peace is now considered bullish. This country has got to feed Europe. Corn will enter into the big schedule. Europe is on half rations or practically so. Ships are badly needed, of course. But every effort will be made to secure an adequate supply. German tonnage may be used, it is suggested, especially in any export of foodstuffs in that direction. Argentina, it appears, has a large supply available for export. Prices there have latterly been strong and even excited, for Argentina looks for a big export trade measured only by the supply of ocean tonnage. Thus far it is true, not much business has been done in this country for export. But it is believed to be inevitable that European purchases in American markets will be large, off and on, for at least a year to come. Meanwhile the market at Chicago is said to be short. It is also said in connection with the big export surplus held by Argentina, it will not militate against export business in this country, owing to the vast shortage of foods of all kinds in Europe. The Government order on the 13th inst. forbidding short selling of cotton for either home or foreign account struck some people as significant. Receipts at Chicago of late have been light. On the other hand, however, some maintain that Argentina will get a large proportion of the European business. Stress is also laid on the fact that ocean tonnage is still scarce and export business thus far is light. Some think, too, that now that substitutes for flour have been discarded, this will hurt cornmeal as well as other substitutes. To some the logic of this argument is not so clear if Europe is going to want all kinds of food as badly as the generality of people believe it is. As to the visible supply in the United States, though it decreased 373,000 bushels, it is 4,360,000 bushels, against only 810,000 bushels at this time last year. In Argentina practically the entire surplus of the corn crop is still in the country, as shipments from April 1 have amounted to only 11,000,000 bushels. The exportable surplus has been previously estimated in some cases at least at 160,000,000 bushels, so that if this is correct there still remain about 150,000,000 bushels of corn available for export. Seeding

of the new crop in Argentina has been making satisfactory progress, and is finished in many sections. It is expected that there will be some reduction in the acreage, owing to the disappointing demand for their present holdings. However, some holders are of the opinion that from now on the demand from foreign sources will be more active than heretofore, and consequently, have become firmer in their views. To-day prices advanced and they are higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow	Sat. 148	Mon. Holiday	Tues. 145 1/2	Wed. 146 1/2	Thurs. 146 1/2	Fri. 150 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Nov. del. in elev. (new cont't)	Sat. 121	Mon. 121	Tues. 123	Wed. 121	Thurs. 125	Fri. 125
Dec. del. in elev. (new contract)	Holl- 117 1/2	day 118 1/2	119 1/2	118 1/2	122 1/2	122 1/2

Oats were firmer. Country offerings have been light. The American Army may remain in Europe for two years to come, according to reports from Washington. That may mean that the military demand will continue for nearly that length of time. Cash houses have been buying, supposedly in removing hedges against shipping sales. Exporters have been buying. They have shown a disposition to buy at the West for Lake shipment to Eastern terminal. There the grain can be held in winter storage and quickly shipped as it is desired. Later in the week something like a million bushels, it is said, were sold for export. European buying, it is believed, will be continued as long as navigation is open. Naturally under the circumstances the market was invigorated to a certain extent. The visible supply is now not much larger than it was a year ago. Last week it fell off 337,000 bushels, as against an increase in the same week last year of 2,680,000 bushels. The total is now 21,613,000 bushels, against 19,992,000 a year ago. The receipts have been rather light. This with the persistent export demand and the belief that it must continue have certainly been bracing factors. Premiums at times have shown a stronger tendency. No. 3 white are 3/4 to 1c. over December. On the other hand it is quite as clear that prices have shown no very marked advance. The drift of sentiment may now be towards the idea that peace after all may turn out to be a bullish factor, but at the same time there is on the other hand no aggressive buying for a rise with prices so far above the pre-war level, though No. 3 white are only 8 cents higher than a year ago. On the other hand No. 2 corn is 45 cents a bushel cheaper than at this time last year. At times prices have reacted with corn. The market on the whole has been rather narrow. A Chicago wire here given for what it is worth says it is reported that cash men have instructions that no more oats are to be shipped for Government use to United States cantonments. To-day, however, prices advanced and they are higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat. 79-79 1/2	Mon. Holl- 79-79 1/2	Tues. 80	Wed. 80@81	Thurs. 80 1/2@81 1/2	Fri. 80 1/2@81 1/2
No. 2 white	Nom.	day	Nom.	Nom.	Nom.	81 @82

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Nov. del. in elev. (new cont't)	Sat. 71 1/2	Mon. Holl- 72 1/2	Tues. 73	Wed. 72 1/2	Thurs. 72 1/2	Fri. 72 1/2
Dec. del. in elev. (new contract)	69 1/2	day 70 1/2	70 1/2	71 1/2	70 1/2	71 1/2

The following are closing quotations:

FLOUR.	
Spring	\$10 50@10 95
Winter	10 00@10 25
Kansas	10 50@10 95
Rye flour	8 50@9 50
Corn goods, all sacks 100 lbs.	
White	\$3 85@4 35
Corn flour	3 25@4 00
Rice flour, spot and to arrive	nom.
Barley flour (to arrive)	\$7 42@7 50
Tapioca flour	
Hominy	\$3 85@4 42 1/2
Yellow granulated	\$4 25
Barley goods—Portage barley:	
No. 1	6 00
Nos. 2, 3 and 4	5 25
Nos. 2-0 and 3-0	6 00@6 15
No. 4-0	6 25
Oats goods—Carload, spot delivery	
	9 85
GRAIN.	
Wheat—	
No. 2 red	\$2 37 1/2
No. 1 spring	2 40 1/2
Corn—	
No. 2 mixed	Nom.
No. 2 yellow	1 51 1/2
No. 3 yellow	1 50 1/2
Argentine	
Oats—	
Standard	80 1/2@81
No. 2 white	81 @82
No. 3 white	80 @80 1/2
No. 4 white	79 @79 1/2
Barley—	
Feeding	1 09
Malting	1 15
Rye—	
No. 2	1 77

The statements of the movement of bread stuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush 56 lbs.	bush 32 lbs.	bush 48lbs.	bush 56lbs.
Chicago	143,000	1,539,000	1,915,000	2,426,000	509,000	142,000
Minneapolis	-----	1,073,000	79,000	671,000	769,000	200,000
Duluth	-----	3,738,000	-----	84,000	290,000	841,000
Milwaukee	15,000	365,000	35,000	694,000	263,000	51,000
Toledo	-----	154,000	16,000	185,000	-----	-----
Detroit	-----	37,000	58,000	40,000	-----	-----
Cleveland	28,000	38,000	33,000	119,000	3,000	4,000
St. Louis	70,000	445,000	571,000	578,000	29,000	-----
Peoria	23,000	13,000	786,000	295,000	15,000	26,000
Kansas City	6,000	1,212,000	290,000	300,000	-----	-----
Omaha	-----	453,000	296,000	530,000	-----	-----
Indianapolis	-----	92,000	382,000	433,000	-----	-----
Total wk. '18	335,000	9,169,000	4,461,000	6,355,000	1,878,000	1,270,000
Same wk. '17	384,000	7,463,000	1,893,000	7,967,000	2,303,000	744,000
Same wk. '16	459,000	10,241,000	3,886,000	6,473,000	2,151,000	799,000
Since Aug. 1—						
1918	5,312,000	240,394,000	69,683,000	116,467,000	21,782,000	12,034,000
1917	4,737,000	86,748,000	33,559,000	122,517,000	36,631,000	11,331,000
1916	5,723,000	166,273,000	50,113,000	117,130,000	39,177,000	10,850,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 9 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	101,000	523,000	99,000	374,000	26,000	111,000
Philadelphia	36,000	663,000	16,000	175,000	3,000	143,000
Baltimore	84,000	489,000	78,000	109,000	50,000	153,000
New Orleans*	61,000	74,000	31,000	54,000	—	—
Montreal	38,000	1,426,000	6,000	184,000	15,000	2,000
Boston	35,000	342,000	1,000	105,000	—	1,000
Total wk. '18	358,000	3,517,000	231,000	1,001,000	94,000	415,000
Since Jan. 1 '18	14,753,000	70,177,000	18,978,000	88,356,000	8,551,000	6,393,000
Week 1917	360,000	4,219,000	134,000	2,717,000	190,000	441,000
Since Jan. 1 '17	18,401,000	176,885,000	47,597,000	131,624,000	15,810,000	12,135,000

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

The exports from the several seaboard ports for the week ending Nov. 9 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	521,785	—	36,144	—	53,634	91,059	17,981
Boston	162,093	—	—	—	—	—	—
Baltimore	83,000	—	—	112,700	—	—	—
Total week	776,883	—	36,144	112,700	53,634	91,059	17,981
Week 1917	937,617	345,502	30,604	1,901,113	65,896	—	2,517

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	Since	Week	Since	Week	Since
	Nov. 9.	July 1.	Nov. 9.	July 1.	Nov. 9.	July 1.
United Kingdom	33,715	31,605	683,883	9,111,813	—	1,591,499
Continent	2,429	38,116	93,000	17,338,561	—	578,696
So. & Cent. Amer.	—	1,765	—	—	—	3,220
West Indies	—	34,744	—	—	—	19,735
Brit. No. Am. Colonies	—	—	—	—	—	—
Other countries	—	11,220	—	—	—	2,220
Total	36,144	117,450	776,883	26,450,374	—	2,195,370
Total 1917	30,604	2,039,527	937,617	28,874,409	345,520	6,533,503

The world's shipments of wheat and corn for the week ending Nov. 9 1918 and since July 1 1918 and 1917, as issued by Bromhall, are shown in the following:

Exports.	Wheat.			Corn.		
	1918.		a1917.	1918.		a1917.
	Week	Since	Since	Week	Since	Since
	Nov. 9.	July 1.	July 1.	Nov. 9.	July 1.	July 1.
North Amer*	4,430,000	81,120,000	108,707,000	54,000	5,228,000	11,820,000
Russia	—	—	—	—	—	—
Danube	—	—	—	—	—	—
Argentina	448,000	51,584,000	4,980,000	636,000	9,448,000	6,045,000
Australia	790,000	14,076,000	22,362,000	—	—	—
India	298,000	4,764,000	8,472,000	—	—	—
Oth. countries	128,000	1,044,000	811,000	94,000	1,095,000	1,473,000
Total	6,094,000	152,588,000	145,332,000	784,000	15,771,000	19,338,000

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

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 9 1918	Not available	able	—	—	—	—
Nov. 2 1918	Not available	able	—	—	—	—
Nov. 10 1917	Not available	able	—	—	—	—
Nov. 11 1916	—	—	39,256,000	—	—	23,690,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 9 1918 was as follows:

	GRAIN STOCKS.				
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	2,369,000	89,000	2,035,000	1,887,000	176,000
Boston	1,002,000	—	372,000	2,000	—
Philadelphia	2,344,000	24,000	488,000	296,000	3,000
Baltimore	3,288,000	42,000	721,000	576,000	94,000
Newport News	—	—	342,000	—	—
New Orleans	5,417,000	120,000	792,000	—	—
Galveston	2,704,000	5,000	—	—	—
Buffalo	13,248,000	183,000	1,022,000	2,038,000	466,000
Toledo	1,186,000	34,000	1,170,000	11,000	22,000
Detroit	23,000	128,000	291,000	41,000	—
Chicago	21,051,000	1,760,000	6,685,000	586,000	1,431,000
Milwaukee	3,938,000	66,000	1,242,000	224,000	853,000
Duluth	21,998,000	—	445,000	651,000	374,000
Minneapolis	22,312,000	55,000	1,667,000	1,246,000	736,000
St. Louis	3,760,000	220,000	136,000	28,000	—
Kansas City	15,151,000	457,000	2,422,000	68,000	—
Peoria	4,000	89,000	515,000	—	—
Indianapolis	207,000	518,000	187,000	30,000	—
Omaha	4,803,000	440,000	1,081,000	53,000	97,000
On Lakes	2,930,000	130,000	—	270,000	141,000
On Canal and River	360,000	—	—	—	—
Total Nov. 9 1918	128,095,000	4,360,000	21,613,000	8,007,000	4,393,000
Total Nov. 2 1918	122,604,000	4,733,000	21,950,000	6,694,000	3,666,000
Total Nov. 10 1917	17,630,000	810,000	19,992,000	3,388,000	4,442,000
<i>Note.</i> —Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 63,000 bushels in 1917; and barley, Duluth, 68,000 bushels; total, 68,000, against 349,000 in 1917.					
Canadian—					
Montreal	2,120,000	65,000	1,616,000	16,000	152,000
Ft. William & Pt. Arthur	13,533,000	—	2,387,000	—	—
Other Canadian	5,169,000	—	506,000	—	—
Total Nov. 9 1918	20,822,000	65,000	4,509,000	16,000	152,000
Total Nov. 2 1918	16,667,000	140,000	4,951,000	4,000	207,000
Total Nov. 10 1917	18,210,000	22,000	5,358,000	14,000	481,000
Summary—					
American	128,095,000	4,360,000	21,613,000	8,007,000	4,393,000
Canadian	20,822,000	65,000	4,509,000	16,000	152,000
Total Nov. 9 1918	148,917,000	4,425,000	26,122,000	8,023,000	4,545,000
Total Nov. 2 1918	139,271,000	4,873,000	26,901,000	6,698,000	3,873,000
Total Nov. 10 1917	35,840,000	832,000	25,350,000	3,402,000	4,923,000

THE DRY GOODS TRADE

New York, Friday Night, Nov. 15 1918.

After celebrating the signing of the armistice, along with the rest of the civilized world, the dry goods trade began to give serious consideration to the question of readjustment of business to a peace basis. The conservative attitude of buyers which has been in evidence for weeks past became more pronounced, with demand for fabrics showing a further falling off. Buyers from every direction were looking for concessions from mills, as there was a general feeling that the end of the war would result in lower prices. Reports from Washington, however, were to the contrary, as they stated that the official prices now prevailing would be continued until the end of the current year. Whether or not the Government will attempt to regulate prices for a period after the peace treaties are signed remains to be seen, but there are many merchants who are anxious to have business conducted through ordinary channels and without any Government control whatever. As regards the readjustment of business to a peace basis, opinions differ and few therefore are endeavoring to anticipate future developments. Buyers are holding off, with the result that trade during the past week has been virtually at a standstill. On the other hand, goods have been offered more freely by mills, though there has been no pressing of fabrics for sale. The releasing of machinery from Government work for the production of goods for civilian account will result in a much larger supply of goods to draw from, but the question is, when will the machinery be diverted and to what extent will Government business decline? While there have been official denials of general cancellations of contracts for Government account, there is no doubting the fact that new inquiry has fallen off and that many contracts have been cut down. Consequently, future developments in the trade rest entirely with the Government, which for the past few years has been the largest customer, keeping upwards of 60% of the mill machinery of the country active in producing goods for war purposes. Sentiment in the retail trade is growing more optimistic, as the demobilization of the army and navy will return many customers who for the past year or so have been supplied with clothing by the War Department. Exporters also are feeling more cheerful over the outlook for the future. Despite the adverse shipping conditions which existed during the period of the war, they built up a very large foreign trade, and with the unfavorable factors removed, they claim expansion will surely take place.

DOMESTIC COTTON GOODS.—There has been but little business passing in staple cottons during the past week as buyers are holding off until they can secure a more definite outlook as regards future developments. The majority of the trade are inclined to act slowly so as to let the market readjust itself to peace conditions as gradually as possible and without any undue disturbance. While reports from Washington state that official prices will continue until the end of the year, many in the trade are anxious to have the Government relinquish control over prices and let the market take its natural course. The decrease in war work is expected to bring many classes of cotton goods, such as drills, twills and duck, back on the market for civilian use. Manufacturers of fine goods will also be able to turn out more fabrics for ordinary use as there has been a decrease in the demand for aeroplane cloths. Although retailers claim to have small stocks, they are not making effort to replenish their supplies at present. Second hands are reported offering many lines of goods at concessions under prices named by Government. Markets for gray goods rule featureless.

WOOLEN GOODS.—Woolen and worsted markets continue in a waiting position pending developments as regards the allotment of wool for civilian needs. Some allotments are reported to have been made, and a gradual return to regular trading conditions is expected. Government control of the wool situation, however, is expected to continue for some time after the peace treaties are signed. Manufacturers of dress goods are offering goods very sparingly as they are uncertain about supplies of raw material. Retailers who are fortunate enough to have fair stocks of goods on hand are said to be preparing for an active holiday trade.

FOREIGN DRY GOODS.—Although linen markets rule quiet, the ending of the war has created an optimistic feeling as regards the future. Advices from abroad have not given any indication of the Government relinquishing control, but it is expected that demand from the Government will gradually fall off and increase the supply for civilian use. The raw material situation, however, will continue to keep production down until more flax is available. According to late advices from abroad, the British Government, in order to stimulate flax production next year, has announced that it will pay producers an advance of approximately \$200 a ton for flax over this year's prices, as they claim the next Russian flax crop will be a failure. While the termination of the war is expected to result in lower prices, retailers who have stocks on hand are preparing for an active holiday trade.

Nothing of interest has developed in burlap markets, which continue quiet at the Government fixed prices, which are to be continued until May 1 instead of Feb. 1 as originally intended. It is also reported that negotiations are under way for a price on burlap under Government control which will be effective in the United States markets after May 1 and which will show a decline of about 25% from present maximum prices. Light weights quoted 14c.; heavy weights 16.50c.

State and City Department

NEWS ITEMS.

Canadian Victory Loan.—Large Subscription by Canadian Pacific.—The Canadian Pacific Railway has subscribed for \$17,000,000 of Victory bonds.

The Montreal office of the New York Life Insurance Co. announces that company's subscription at \$2,000,000.

With two days more to go the Victory Loan on Nov. 14 had crossed the \$400,000,000 mark by a fair margin leaving slightly over \$90,000,000 to be secured in the remainder of the campaign. The total at noon on that date was approximately \$407,000,000, against the objective of \$500,000,000 and the minimum of \$300,000,000. The totals by Provinces so far are:

British Columbia	\$2,251,669	Nova Scotia	\$19,229,450
Alberta	11,724,650	Prince Edward Island	1,552,200
Saskatchewan	10,761,450	Toronto	78,521,300
Manitoba	27,785,900	Ontario (outs. Toronto)	121,936,350
Montreal	85,000,000	Dominion total last year	
Quebec	19,000,000	same period	264,452,550
New Brunswick	11,328,600		

Mississippi (State of).—Constitutional Amendments Defeated.—According to reports received up to the present the "kid" amendment, so called because it favored the changing of the age of the Governor from 30 to 21 years, along with the proposed classified property tax—V. 107, p. 1761—have been defeated, it is stated.

Nemaha County Drainage District No. 3 (P. O. South Auburn), Nebr.—District Has No Bonded Debt.—In asking for information concerning this district we were advised that it has no bonded debt. Members of the district had their choice of paying their debts in cash or bonds and although they at first proposed to issue bonds, the amount was finally paid in cash.

Porto Rico.—Bond Offering.—The Bureau of Insular Affairs, War Department, Washington, D. C., will receive bids until 2 p. m. Nov. 26 for \$500,000 4% gold tax-free registered public impt. bonds of 1918, being a part of an issue of \$2,000,000 authorized by an Act of the Legislative Assembly of Porto Rico, approved April 13 1916, enacted in pursuance of the authority contained in sections 32 and 38 of the Act of Congress approved April 12 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico and for other purposes." The legality of this issue has been passed upon by the Attorney-General of the United States, while the Capital Issues Committee has also given its approval. The bonds will be issued in registered form and in the denominations of \$1,000 and \$5,000 in proportions to suit the purchaser or purchasers, and will be interchangeable one denomination for the other. They will be registered and transferable on the books of the U. S. Treasury Department. They will be dated Jan. 1 1918 and will bear interest at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1. The bonds will mature and be payable in series as follows:

Series "E," Jan. 1 1927, \$100,000	Series "G," Jan. 1 1929, \$150,000
Series "F," Jan. 1 1928, 100,000	Series "H," Jan. 1 1930, 150,000

Both principal and interest will be payable at the Treasury of the United States and at the office of the Treasurer of Porto Rico in gold coin of the United States of the present standard of weight and fineness. Delivery of the bonds will be made in installments as follows upon payment of the purchase price:

To be delivered Dec. 10 1918	\$100,000 Series "E," due Jan. 1 1927
	100,000 Series "F," due Jan. 1 1928
To be delivered Jan. 3 1919	100,000 Series "G," due Jan. 1 1929
To be delivered April 1 1919	50,000 Series "G," due Jan. 1 1929
	50,000 Series "H," due Jan. 1 1930
To be delivered July 1 1919	100,000 Series "H," due Jan. 1 1930

Bidders may restrict their offers to bonds of a particular series, but unless so restricted the Bureau reserves the right to award on any bid any of the bonds not awarded to other bidders. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Chief Bureau of Insular Affairs in New York City funds. Failure by any bidder to make payment of the purchase price of bonds awarded to such bidder at the time and at the place designated by the Bureau of Insular Affairs for such payment will forfeit all right to such bonds and to the check accompanying his bid. Bids must be enclosed in envelopes plainly marked "Subscription for 4% Porto Rican gold bonds," and addressed to the "Chief Bureau of Insular Affairs, War Department, Washington, D. C." The subscription or subscriptions giving the Government the highest acceptable price in the sale of the entire offering will be accepted. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. If the bid makes no mention of accrued interest it will be understood that accrued interest from the next preceding interest date is offered by the bidder in addition to the price named for the bonds. The right is reserved by the Bureau of Insular Affairs, War Department, to reject any or all bids. Accepted subscriptions will be payable on the dates hereinbefore specified at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds or interim certificates exchangeable for the definitive bonds as soon as the bonds can be issued.

BONDED INDEBTEDNESS OF THE INSULAR GOVERNMENT MAR. 1 1918					
Porto Rico	Authorizing Gold Loan of Act.	Amount Issued.	When Redeemable or Payable.	Out-standing.	Balance in Sink'g Fund.
1907	{Mar. 8 1906 Feb. 13 1907 Sept. 18 1908}	\$1,000,000	{By series, \$50,000 ann. beg. Jan. 1 '08}	\$450,000	\$540,000
1909		3,000,000	{By ser., \$150,000 ann. beg. Jan. 1 '14}	2,250,000	-----
1910	Mar. 10 1910	425,000	{Red. aft. Jan. 1 '20; pay. Jan. 1 1927}	425,000	397,876
1912	Mar. 7 1912	100,000	{Red. aft. Jan. 1 '22; pay. Jan. 1 1937}	100,000	92,392
1913	Mar. 9 1911	1,000,000	{Red. aft. Jan. 1 '33; pay. Jan. 1 1943}	1,000,000	-----
1913	Aug. 8 1913	700,000	{By ser., \$100,000 ann. beg. Jan. 1 '44}	700,000	-----
1914	Mar. 7 1912	200,000	{Red. aft. Jan. 1 '24; pay. Jan. 1 1939}	200,000	-----
1914	{Aug. 8 1913 Mar. 28 1914}	400,000	{By ser., \$100,000 ann. beg. Jan. 1 '51}	400,000	-----
1914	Mar. 28 1914	1,000,000	{Red. Jan. 1 1925; pay. Jan. 1 1939}	1,000,000	-----
1914	July 26 1913	655,000	{By ser., J'y 1 '23- 34; J'y 1 '43-53}	655,000	-----
1915	Mar. 7 1912	200,000	{Red. aft. Jan. 1 '25; pay. Jan. 1 1940}	200,000	-----
1915	July 26 1913	300,000	{By ser., J'y 1 '19-35}	300,000	-----
1915	Aug. 8 1913	400,000	{By ser., \$100,000 ann. beg. Jan. 1 '55}	400,000	-----
1916	Aug. 8 1913	200,000	{By ser., \$100,000 ann. beg. Jan. 1 '59}	200,000	-----
1916	April 13 1916	500,000	{By ser., Jan. 1 '27-30}	500,000	-----
1916	July 26 1913	300,000	{By ser., \$30,000 ann. beg. J'y 1 '18}	300,000	-----
1917	April 12 1917	100,000	{Red. Jan. 1 1927 pay. Jan. 1 '42}	100,000	-----
Total		\$10,480,000		\$9,180,000	\$1,030,269
Above loans all bear 4% interest.					

San Juan, Porto Rico.—Camp Improvement Loan.—A loan of \$300,000 bearing 6% interest for camp improvements has been negotiated. Due yearly on Jan. 1 as follows: \$30,000, 1919; \$31,000, 1920; \$33,000, 1921; \$35,000, 1922; \$37,000, 1923; \$39,000, 1924; \$41,000, 1925; \$43,000, 1926, and \$11,000, 1927. Interest payable at William Schall & Co. of New York.

Smith County (P. O. Raleigh), Miss.—Default in Payment of Bond Interest.—The following letter from J. R. Sutherland & Co. of Kansas City, Mo., regarding default in the payment of interest on bonds issued in behalf of Supervisors' District No. 2 is self-explanatory:

We wish you would kindly publish in your good paper the following facts regarding Smith County, Miss., and the default which it has made in the payment of interest due on bonds of the county issued by the Board of Supervisors for and on behalf of Supervisors' District No. 2.

These people defaulted on the first interest coupons which became due after the bonds were issued and refused absolutely to pay the interest. Suit was brought and judgment was rendered against the county in favor of the holder of the coupons. Since that time Smith County has always been late in the payment of its interest. The July 1 1918 coupons still remain unpaid. These coupons were sent to the First National Bank, Chicago, the place of payment, by our client who purchased the bonds, and they were returned marked "No funds." Our client then forwarded them to us and we immediately wrote the County Treasurer asking that he take steps immediately to have the funds in Chicago to pay the coupons. Since that time we have written the County Treasurer, the Chancery Clerk, the President of the Board of Supervisors and to each of the banks at Raleigh, Miss., the county seat, two or three different letters. We have also telegraphed the County Treasurer, and about six weeks ago we addressed a letter to the Attorney-General of the State of Mississippi requesting him to take the matter up with the officials of Smith County and see if he could secure payment of these coupons.

We have had absolutely no word from any one to any of these letters, and we have placed the matter in the hands of our attorneys. We feel that these facts regarding this deliberate default on the part of Smith County should be known to the bond-buying fraternity and to investors generally.

Yours truly,
J. R. SUTHERLIN & CO.,
By R. S. BENNETT, Treasurer.

West Virginia (State of).—Constitutional Amendments Adopted.—Houston G. Young, Secretary of State, in an announcement made Nov. 8 is reported as saying that a canvass of the few precincts widely scattered throughout the State, as reported officially to him, shows conclusively that the budget amendment to the West Virginia Constitution has been ratified—V. 107, p. 919.

The budget amendment provides a new and systematic method of making appropriations of money from the State Treasury for the various State purposes. It was submitted by the Legislature at the last special session and was strongly urged by Governor Cornwell.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY, Linn County, Ore.—BONDS DEFEATED.—The issuance of \$200,000 water-plant bonds was defeated at a recent election, it is reported.

ARCHER COUNTY COMMON SCHOOL DISTRICT NO. 24, Tex.—BONDS REGISTERED.—On Oct. 6 the State Comptroller registered an issue of \$2,000 5% 5-20-year school bonds of this district.

ASTORIA, Clatsop County, Ore.—BONDS VOTED.—At a recent election the proposition to issue \$800,000 water-system bonds, mentioned in V. 107, p. 1592—was favorably voted, it is stated.

BAYLOR COUNTY SPECIAL ROAD DISTRICT, Tex.—BONDS REGISTERED.—Through special official sources we are advised that the State Comptroller has registered an issue of \$30,000 5½% road bonds. Due \$1,000 yearly.

BERGEN COUNTY (P. O. Hackensack), N. J.—NOTE OFFERING.—Jas. M. Harkness, Clerk Board of Chosen Freeholders, will receive proposals until 12 m. Nov. 25 for an issue of tax-anticipation notes not to exceed \$250,000 or multiples of \$50,000 thereof. Date Nov. 26 1918. Due Dec. 31 1918. Bidders to state rate of interest desired. Cert. check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the "County of Bergen" required.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the issuance of the \$866,000 school-building bonds recently voted (V. 107, p. 1855).

BOWLING GREEN CITY SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—BOND OFFERING.—Proposals will be relieved until 12 m. Nov. 23 by F. W. Toan, Clerk Board of Education for \$25,000 6% deficiency school bonds. Auth. Sec. 5656, Gen. Code. Denom. \$1,000. Date Sept. 1 1918. Int. M. & S. Due every six months beginning Mar. 1 1921. Cert. check for 3% of the amount of bonds, bid for payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BRADDOCK SCHOOL DISTRICT (P. O. Braddock), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received by S. D. Hamilton, Secretary of the School Board (716 Parker Ave. Braddock), until 8 p. m. Nov. 26 for \$38,000 4½% tax-free coupon school bonds. Denom. \$1,000. Due yearly on Nov. 1 as follows: \$1,000 from 1919 to 1936, incl., and \$2,000 1937 to 1946, incl. Certified check for \$250 required.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—An issue of \$19,000 5% 30-year refunding waterworks bonds has been sold. Int. J. & J. Due 1948.

BROWN COUNTY (P. O. Brownwood), Tex.—NO ELECTION.—No election was held nor will be held to vote on the proposition to issue \$300,000 Road District No. 1 bonds. (V. 107, p. 1685.)

BROWN COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—BONDS REGISTERED.—The State Comptroller has registered an issue of \$1,600 5% 5-20-year school bonds, we are specially advised.

BURKE COUNTY (P. O. Morgantown), No. Caro.—NO BIDS.—No bids were received for the \$5,000 5% 30-year bonds offered on Oct. 14. —V. 107, p. 1399.

CADIZ, Harrison County, Ohio.—BOND OFFERING.—Proposals will be received by W. H. Lucas, Village Clerk, until 12 m. Nov. 30 for \$5,000 5½% 7-12-year serial refunding bonds. Denom. \$500. Date Dec. 1 1918. Int. semi-ann. Due \$500 each six months from Mar. 1 1925 to Sept. 1 1929, incl. Cert. check (or cash) for \$500, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 10 days from time of award.

CALHOUN COUNTY (P. O. Marshall), Mich.—BONDS NOT YET AUTHORIZED.—We have been advised that the \$100,000 road bonds, mentioned in V. 107, p. 1761, have not as yet been authorized by the County Board of Supervisors.

CAMERON COUNTY IMPROVEMENT DISTRICT NO. 4, Tex.—BONDS REGISTERED.—As officially reported to us, this district registered with the State Comptroller on Oct. 4 an issue of \$60,000 5% improvement bonds. Due \$2,000 yearly.

CANYON COUNTY SCHOOL DISTRICT NO. 17, Ida.—DESCRIPTION OF BONDS.—The \$10,000 6% bonds, awarded during August to James N. Wright & Co. of Denver at par (V. 107, p. 1116) are described as follows: Denom. \$500. Date Aug. 1 1918. Int. F. & A. Due Aug. 1 1938, subject to call Aug. 1 1928.

CARROLLTON, Carroll County, Ohio.—BOND OFFERING.—A. K. Rader, Village Clerk, will receive bids until 12 m. Dec. 2 for \$5,000 6% coupon bonds. Denom. \$500. Date Dec. 1 1918. Int. A. & O. Due \$500 each six months from April 1 1920 to Oct. 1 1924, inclusive. Certified check for \$500 required. Bonds to be paid for when delivered.

CARROLL COUNTY (P. O. Delphi), Ind.—BONDS NOT TO BE OFFERED AT PRESENT.—The two issues of 4½% road bonds, aggregating \$10,400 and offered without success on Oct. 30 (V. 107, p. 1761), will not be offered for sale in the near future.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—BOND SALE.—We are advised that a proposed issue of \$15,000 school bonds will be taken by the Sinking Fund Trustees, when issued.

CHICAGO, Ill.—BONDS VOTED.—By a vote of 267,844 to 119,841, the proposition to issue \$3,000,000 4% street-improvement bonds carried at the election held Nov. 5 (V. 107, p. 201).

CLAY COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. West Point), Miss.—BIDS.—The following bids were received on Nov. 6 for the \$15,000 6% tax-free registered road bonds (V. 107, p. 1761):
First Sav. Bank, West Point, \$16,025 | Seasongood & Mayer, Cin., \$16,009
Hanchett Bond Co., Chicago 16,021 | John Nuvven & Co., Chicago 16,007
Well, Roth & Co., Cincinnati 16,015 | W. L. Slayton & Co., Toledo, 16,005
Stacy & Braun, Toledo, ---- 16,012

There were other bidders whose bids failed to conform with the requirements.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—During the month of October the City Sinking Fund purchased at par the following two issues of 5% bonds, aggregating \$49,000:
\$40,000 street-opening bonds. Date Dec. 1 1917. Due yearly on Dec. 1 as follows: \$8,000 1921, \$16,000 1922 and 1923.
9,000 park bonds. Date June 1 1918. Due June 1 1948.

BONDS APPROVED.—The issuance of \$300,000 electric-light-plant-extension bonds has been approved by the Capital Issues Committee.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—BONDS REGISTERED.—On Oct. 4 the State Comptroller registered an issue of \$2,500 5% 10-20-year school bonds.

COLLIN COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—BONDS REGISTERED.—During October an issue of \$8,000 5% 40-year school bonds was registered with the State Comptroller.

COLLIN COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—BONDS REGISTERED.—An issue of \$2,200 5% 20-year school bonds was registered with the State Comptroller on Oct. 8.

COMANCHE COUNTY (P. O. Comanche), Tex.—BOND OFFERING.—J. H. McMillan, County Judge, will receive bids until Nov. 20 for the private sale of the following two issues of 5% 10-30-year (opt.) road bonds, aggregating \$194,000:
\$120,000 Road District No. 1 bonds. Assessed value for taxable property (estimated), \$3,000,000.
74,000 Road District No. 2 bonds. Assessed value for taxable property (estimated), \$1,500,000.
Denom. \$2,000. Date Sept. 1 1918. Interest annual.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFERING.—Proposals will be received by J. E. Lyons, County Auditor, until 1 p. m. Nov. 30 for \$31,000 5% coupon road-impt. bonds. Denom. \$500. Date Dec. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$3,000 each six months from April 1 1919 to April 1 1923, incl., and \$4,000 Oct. 1 1923, incl. Certified check for 5% of the bonds bid for, payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DAYTON, Montgomery County, Ohio.—BONDS DEFEATED.—At the general election held Nov. 5 a proposition to issue \$285,000 general bonds was defeated by an unofficial vote of 15,098 "for" to 9,861 "against," a two-thirds majority being required to favor the issue.

DECATUR, Macon County, Ill.—BOND SALE.—On Nov. 11 the \$225,000 5% water bonds (V. 107, p. 1855) were awarded to Halsey, Stuart & Co., of Chicago, for \$232,526 (103,344) and accrued interest. Denom. \$1,000. Date Sept. 1 1918. Int. M. & S. Due yearly from 1928 to 1938, inclusive. Other bidders were:

Taylor, Ewart & Co., Chicago	\$231,873 75
Curtis & Sanger, Chicago	231,126 75
Continental & Commercial Trust & Savings Bank, Chicago	231,030 00
Harris Trust & Savings Bank, Chicago	230,737 50
A. B. Leach & Co., Chicago	230,713 00
Merchants Loan & Trust Co., Chicago	230,701 50
First Trust & Savings Bank, Chicago	229,770 00
R. M. Grant & Co., Chicago	229,657 50
McCoy & Co., Chicago	229,612 50
National City Co., New York	228,757 50

All the above bidders offered accrued interest.

DETROIT, Mich.—BIDS REJECTED.—All bids received for the \$988,700 4% 30-year tax-free coupon (with privilege of registration) public improvement bonds, offered on Nov. 11 (V. 17, p. 1761), were rejected.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BONDS ILLEGAL.—It is reported that of the \$301,567 92 refunding bridge bonds offered on Sept. 10—V. 107, p. 1023—\$88,000 has been declared illegal. The remainder of the bonds has been purchased.

ELYRIA, Lorain County, Ohio.—BONDS NOT YET APPROVED.—The \$700,000 water-works bonds mentioned in V. 107, p. 1855, have not as yet been approved by the Capital Issues Committee.

FANNIN COUNTY COMMON SCHOOL DISTRICT NO. 91, Tex.—BONDS REGISTERED.—On Oct. 9 the State Comptroller registered an issue of \$2,000 5% 5-20-year school bonds of this district.

FANNIN COUNTY COMMON SCHOOL DISTRICT NO. 114, Texas.—BONDS REGISTERED.—On Oct. 9 an issue of \$1,000 5% 5-20-year school bonds was registered with the State Comptroller.

FANNIN COUNTY COMMON SCHOOL DISTRICT NO. 140, Texas.—BONDS REGISTERED.—During October the State Comptroller registered an issue of \$1,400 5% 5-20-year school bonds of this district.

FARRELL, Mercer County, Pa.—BOND OFFERING.—Sealed bid will be received by Jno. J. Nolan, Borough Secretary, for the \$32,000 4½% 30-year tax-free coupon (with privilege of registration) sewer and street bonds recently voted—V. 107, p. 1855. Denom. \$1,000. Int. payable in Farrell. Cert. check for \$500, payable to the "Borough of Farrell," required. Bonded debt (excluding this issue) Nov. 12 1918, \$297,500. Sinking fund, \$40,000. Assessed value, \$7,800,000.

FAYETTE COUNTY (P. O. Schulenburg), Tex.—BONDS NOT TO BE RE-OFFERED.—The \$100,000 5% road bonds, offered without success on Oct. 15 (V. 107, p. 1686), will not be re-offered at present.

FORT WAYNE, Allen County, Ind.—BOND SALE.—On Nov. 4 the First & Hamilton National Bank of Fort Wayne purchased at par the \$90,000 4½% 30-year tax-free coupon (with privilege of registration) land purchase bonds, offered on t. at date.—V. 107, p. 1686.

FREEMONT, Harrison County, Ohio.—NO SALE.—No sale was made of the \$13,000 5% coupon water-works bonds offered on Sept. 2 (V. 107, p. 621).

GIRARD, Trumbull County, Ohio.—BONDS AUTHORIZED.—It is stated that \$5,000 bridge and \$2,500 Spanish-influenza-expense bonds have been authorized.

GLOUSTER, Athens County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Oct. 18 authorizing an issue of \$5,000 5% 5 and 10-year refunding bonds. Denom. \$500. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Reuben Wagner is Village Clerk.

GREELEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Greeley), Delaware County, Iowa.—BOND SALE.—Recently an issue of \$15,000 school bonds was awarded to Geo. M. Bechtel & Co. of Davenport.

GREENSBORO, Guilford County, No. Caro.—BOND ELECTION.—It is reported that an election will be held in January to vote on the question of issuing \$400,000 school bonds.

HILDAGO COUNTY COMMON SCHOOL DISTRICT NO. 6, Texas.—BONDS REGISTERED.—On Oct. 4 this district registered with the State Comptroller an issue of \$5,000 5% 10-20-year school bonds.

HILL COUNTY SCHOOL DISTRICT NO. 11 (P. O. Havre), Mont.—BOND OFFERING.—Reports state that sealed bids will be received until Nov. 22 by J. T. Moody, District Clerk, for \$1,200 5-10-year (opt.) school bonds, at not exceeding 6% interest. Denom. \$100. Int. semi-ann. Cert. check for \$10 required.

HOLMESVILLE SCHOOL DISTRICT (P. O. Holmesville), Gage County, Neb.—BONDS DEFEATED.—Newspapers state that by a vote of 52 to 2 a proposition to issue \$50,000 school bonds, was defeated, at a recent election.

HOWARD COUNTY (P. O. Big Springs), Tex.—BONDS DEFEATED.—Reports state that a proposition to issue \$75,000 road bonds was defeated at a recent election.

ILLINOIS (State of).—BONDS VOTED.—According to Chicago papers the people of the State by an approximate majority of 6 to 1 favored the issuance of \$60,000,000 State road-improvement bonds.

JACK COUNTY COMMON SCHOOL DISTRICT NO. 13, Texas.—BONDS REGISTERED.—This district registered with the State Comptroller on Oct. 4 an issue of \$3,000 5% 10-20-year school bonds.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—BOND OFFERING.—Clinton McCoy, Clerk, Board of Education, will receive bids until 12 m. Nov. 23 for \$2,500 6% coupon heating system bonds, it is stated. Denom. \$500. Date day of sale. Int. M. & S. Due yearly beginning March 1 1920. Cert. check for 5% of the amount of bonds bid for required.

JOHNSTOWN, Fulton County, N. Y.—BOND SALE.—On Nov. 9 the \$9,400 6% 1-5-year serial coupon (with privilege of registration) municipal bonds, dated Oct. 1 1918 (V. 107, p. 1593), were awarded to H. A. Kahler & Co. of New York at 103.13 and interest. Other bidders were:
Geo. B. Gibbons & Co., N. Y. \$9,658 20 | Peoples Bank, ----- \$9,400
John J. Hart, ----- 9,586 12

KANSAS CITY, Mo.—BONDS VOTED.—It is stated that the following two issues of bonds, aggregating \$600,000, carried at the election held Nov. 5 (V. 107, p. 1117):
\$400,000 municipal ice-plant bonds. Vote of 28,872 to 7,894.
200,000 fire-equipment bonds. Vote of 22,362 to 6,732.

A two-thirds vote was necessary on each issue.

KAUFMAN COUNTY COMMON SCHOOL DISTRICT NO. 19, Texas.—BONDS REGISTERED.—An issue of \$6,900 5% 5-40-year school bonds was registered with the State Comptroller on Oct. 4.

KELLOGG IMPROVEMENT DISTRICT NO. 1 (P. O. Kellogg), Shoshone County, Idaho.—BOND SALE.—The \$10,878 17 7% improvement bonds offered on Sept. 25 (V. 107, p. 1117), have been awarded to Millholland & Hough, of Spokane, at par. Denom. \$500. Date July 1 1917. Int. J. & J. Due in 10 years, subject to call any time.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—BONDS REGISTERED.—On Oct. 4 an issue of \$1,500 5% 10-20-year school bonds was registered with the State Comptroller.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 13, Texas.—BONDS REGISTERED.—On Oct. 4 the State Comptroller registered an issue of \$2,500 5% 10-20-year school bonds.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 62, Texas.—BONDS REGISTERED.—An issue of \$2,000 5% 10-20-year school bonds has been registered with the State Comptroller.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—BOND SALE.—During September the First National Bank of Lebanon purchased at par the \$44,000 4½% 17½-year average high-school-completion bonds recently voted—V. 107, p. 920. Denom. \$500 and \$100. Date Oct. 1 1918. Int. A. & O. Due 1923, 1928, 1933, 1938, 1943 and 1948.

LIVE OAK COUNTY (P. O. Oakville), Tex.—BONDS VOTED.—A proposition submitted to the voters at a recent election providing for the issuance of \$50,000 road bonds, was favorably voted, it is reported.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received by Chas. L. Patterson, City Auditor, until 12 m. Dec. 4 for the following 5½% coupon street-improvement bonds:
\$2,500 00 city's portion bonds. Denom. \$500. Date Sept. 15 1918. Due \$500 yearly on Sept. 15 from 1921 to 1925, inclusive.
16,213 81 refunding bonds. Denom. \$500 (1 for \$213 81). Date July 15 1918. Due yearly on Sept. 15 as follows: \$2,213 81 1919, \$5,000 1920 and 1921, and \$1,500 from 1922 to 1928, inclusive.

Semi-annual interest (M. & S. 15), payable at the office of the Sinking Fund Trustees. Certified check on any Lorain, Ohio, bank or any national bank outside of said city, for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds will be delivered in Lorain and are to be then paid for. A complete transcript relative to the issuance of the above bonds will be furnished the successful bidder upon the day of sale.

LYME TOWNSHIP (P. O. Norwalk), Huron County, Ohio.—BONDS DEFEATED.—By a vote of 64 to 112 the proposition to issue \$85,000 school bonds was defeated at the election held Nov. 5 (V. 107, p. 1686.)

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On Nov. 11 the \$31,400 4½% H. S. Hoover et al Free Gravel Road bonds—V. 107, p. 1762—were awarded to the J. F. Wild State Bank of Indianapolis for \$32,100 (102,229) and interest. Date Nov. 1 1918. Due \$1,570 each six months beginning May 15 1920. A bid of \$31,600 was also received from the Bankers' Trust Co. of Indianapolis.

BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 18, it is stated, by Leo K. Kesler, County Auditor, for \$100,000 5% 20-year county tuberculosis hospital bonds.

MASON AND McCULLOCK COUNTIES COMMON SCHOOL DISTRICT NO. 4, Texas.—BOND REGISTERED.—An issue of \$8,000 5% 10-40-year school bonds was registered with the State Comptroller on Oct. 4.

MERCED COUNTY (P. O. Merced), Calif.—BONDS VOTED.—Reports state that the election held in this county on Nov. 5 resulted in favor of the proposition to issue \$1,250,000 highway bonds.—V. 107, p. 1024.

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BOND OFFERING.—Proposals will be received by A. Dietrich, Clerk of Board of Education, until 12 m. Nov. 29 for \$3,900 6% school bonds. Auth., Secs. 7629 and 5649-2 to 5649-5a, Gen. Code. Denom. \$500 (1 for \$400). Date April 1 1918. Principal and semi-annual interest (A. & O.) payable at the Bank of the Minerva Banking Co. of Minerva. Due \$500 yearly on April 1 from 1929 to 1935, inclusive, and \$400 April 1 1936.

MONTAGUE, Siskiyou County, Calif.—BOND SALE.—On Nov. 8 the \$9,000 6% 1-18-year serial water-works-system and supply bonds dated Dec. 1 1918.—V. 107, p. 1762—were awarded, according to reports, to McDonnell & Co. of San Francisco at 101.70.

MOORE HAVEN, De Soto County, Fla.—BOND SALE.—The \$30,000 6% 20-year bonds offered on Oct. 25 (V. 107, p. 1593), were awarded, it is stated, on that day to G. B. Sawyer & Co., of Jacksonville.

MT. PLEASANT, Isabella County, Mich.—BONDS DEFEATED.—At a recent election the proposition to issue \$24,000 bonds, mentioned in V. 107, p. 1686, was defeated.

MURPHY, Cherokee County, No. Caro.—BOND OFFERING.—Proposals will be received by T. J. Hill, Mayor, for \$25,000 6% 30-year improvement bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—BIDS.—The other bids received for the \$75,000 5% 2-4-year serial tuberculosis hospital certificates awarded on Nov. 7 to H. A. Kahler & Co., of N. Y., at 101.14 (V. 107, p. 1855), were:

Table with 2 columns: Bidder Name and Bid Amount. Includes Farson, Son & Co. (\$75,788 00), Robt. Winthrop & Co. (\$75,522 50), S. N. Bond & Co. (75,533 25), Geo. B. Gibbons & Co. (75,430 50), Harris, Forbes & Co. (75,533 25), National City Co. (75,299 25).

NILES, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids, will be received until 2 p. m. Nov. 25 by Homer Thomas, City Auditor, for \$10,000 5 1/2% sewer-construction bonds. Auth., Sec. 3939, Gen. Code. Date Oct. 1 1918. Interest semi-annual. Due \$5,000 on Oct. 1 1927 and 1928. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NORWICH, Chenango County, N. Y.—BOND SALE.—On Nov. 13 the \$18,625 paving and \$240 sewer 5% bonds—V. 107, p. 1762—were awarded to H. A. Kahler & Co. of New York and the National Bank of Norwich at 102.315. Other bidders were:

Table with 2 columns: Bidder Name and Bid Amount. Includes John J. Hart, Albany (102.31), Hanchett Bond Co., Calc. (100.135), Geo. B. Gibbons & Co., N. Y. (102.117), Home Sav. Bank, Albany (100).

OAK HILL SCHOOL DISTRICT (P. O. Oak Hill), Jackson County, Ohio.—BOND OFFERING.—D. L. Morgan, Clerk of Board of Education, will receive proposals until 12 m. Nov. 26 for \$6,000 5% refunding school bonds. Auth., Secs. 5656 and 5658, Gen. Code. Denom. \$400. Interest semi-annual. Due \$400 yearly on March 1. Purchaser to pay accrued int.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 39 (P. O. Okanogan), Wash.—BONDS NOT SOLD.—The \$2,400 5-10-year (opt.) school bonds, offered on Sept. 10 (V. 107, p. 824), were not sold.

ORANGE, Orange County, Tex.—BOND ELECTION PROPOSED.—It is reported that the city has been asked to call a special election to vote on a proposition to issue \$200,000 sanitary sewer bonds.

PADUCAH, McCracken County, Ky.—BOND SALE.—According to reports, the City National Bank of Paducah was recently awarded, \$70,000 5% 30-year refunding bonds for \$70,515, equal to 100.735.

PANOLA COUNTY COMMON SCHOOL DISTRICT NO. 23, Texas.—BONDS REGISTERED.—During October the State Comptroller registered an issue of \$3,000 5% 10-20-year school bonds.

PASCAGOULA, Jackson County, Miss.—BONDS VOTED.—An issue of \$115,000 paving and sewerage bonds has been voted, it is stated.

PENDLETON, Umatilla County, Ore.—BONDS VOTED.—It is reported that the proposition to issue \$20,000 water bonds, mentioned in V. 107, p. 1305, carried at a recent election.

PENN TOWNSHIP (P. O. Mishawaka), St. Joseph County, Ind.—BOND SALE.—On Nov. 13 the \$22,500 5% 15-year school bonds (V. 107, p. 1762) were awarded to the Meyer-Kiser Bank of Indianapolis for \$22,845 equal to 101.533. Date Nov. 1 1918. Other bidders were:

Table with 2 columns: Bidder Name and Bid Amount. Includes J. F. Wild & Co., Indian. (\$22,737 50), Breed, Elliott & Harrison, Nat. Bank, Mishawaka (22,600 00), Indianapolis (22,512 00), Indiana Trust Co. (22,500 00).

PENNSYLVANIA (State of).—BONDS VOTED.—Through the adoption of a constitutional amendment, the State on Nov. 5 authorized by an approximate majority of 108,200 votes, the issuance of \$50,000,000 State road bond.

PIPESTONE, Pipestone County, Minn.—BOND SALE.—On Oct. 17 the Minnesota Loan & Trust Co., of Minneapolis, was awarded at par \$10,000 5 1/2% 10-20-year (opt.) street-improvement bonds. Denom. \$1,000. Date Nov. 1 1918. Int. M. & N.

PIPESTONE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Minn.—BOND SALE.—On Oct. 15 the \$95,000 6% 10-15-year (opt.) school bonds, dated Nov. 1 1918 (V. 107, p. 1496), were awarded to the Minnesota Loan & Trust Co., of Minneapolis, and to the Merchants Trust & Savings Bank of St. Paul, jointly, for \$96,250 (101.315) and int. Other bidders were:

Table with 2 columns: Bidder Name and Bid Amount. Includes John Nuveen & Co., Chicago (\$95,978), Minneapolis Trust Co., Minneapolis (96,200), Northwestern Trust Co., St. Paul (95,300 less \$725), Kalman, Matteson & Wood, St. Paul (95,300 less \$725).

PLATTE CITY, Platte County, Mo.—NO BONDS SOLD.—Using newspaper reports we stated that an issue of \$20,000 bridge bonds had been disposed of (V. 107, p. 1856). We have since been advised that this report is erroneous.

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City), Kay County, Okla.—BONDS VOTED.—An issue of \$17,000 5% school bonds, due July 15 1938, has been voted.

RAPIDES PARISH ROAD DISTRICT NO. 14 (P. O. Alexandria), La.—BOND OFFERING.—Additional information is at hand relative to the offering on Nov. 18 of the \$75,000 5% road bonds (V. 107, p. 1687). Proposals for these bonds will be received until 12 m. on that day by T. C. Wheadon, President of Police Jury. Denom. \$500. Date Feb. 15 1917 Int. semi-ann. (M. & S.) payable at the office of the District Treasurer required. Due yearly on Feb. 15 as follows: \$1,000 1918 to 1920, incl., \$1,500 1921 to 1926 incl., \$2,000 1927 to 1932 incl., \$2,500 1933 to 1936 incl., \$3,000 1937 and 1938, \$3,500 1939 to 1942 incl., \$4,000 1943 to 1946 inc. and \$5,000 1947. Cert. check for 1% payable to the above President, required. The purchaser will be required to furnish blank bonds ready for execution and to have such legal examination of the proceedings as he may desire made at his own expense. Official circulars states that this parish or any of its sub-divisions have ever defaulted in the payment either principal or interest of any bond they have issued and that there is no contemplated litigation pending or threatening on the boundaries of the above road district, nor the validity of the present officials, their respective offices or the validity of these or any other outstanding bonds. Total bonded debt, this issue only. Assessed value 1917 \$889,665. Actual value (est.) \$3,000,000.

RED HOOK, Dutchess County, N. Y.—BOND SALE.—On Nov. 12 \$8,000 5% water-works bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 101.30. Denom. \$500. Date Nov. 19 1918. Int. annual. Due \$500 yearly on July 1 from 1923 to 1938, incl. Other bidders were:

Table with 2 columns: Bidder Name and Bid Amount. Includes H. A. Kahler & Co., N. Y. (101.0), First Nat. Bank, Red Hook (100.00).

ROCHESTER, N. Y.—NOTE SALE.—On Nov. 14 \$100,000 conduit-construction and \$100,000 school-construction notes, payable 4 months from Nov. 19, were awarded to the Equitable Trust Co. of N. Y. at 4.40% interest, plus \$2 50 premium. Other bidders, btch of New York, were:

Table with 2 columns: Bidder Name and Bid Amount. Includes Guaranty Trust Co. (4.48% Int. Prem.), S. N. Bond & Co. (4.60% Int. Prem.), \$15 25.

RUNNELS COUNTY COMMON SCHOOL DISTRICT NO. 49, Tex.—BONDS REGISTERED.—An issue of \$2,000 5% 10-20-year school bonds was registered with the State Comptroller on Oct. 9.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.—On Nov. 6 the following two issues of 5% ditch bonds, aggregating \$137,000, were awarded to the Capital Trust & Savings Bank, St. Paul, as follows: \$126,000 County Drainage Ditch No. 6 for \$127,815 (101.44) and \$11,000 County Ditch No. 10 for \$11,319 (102.90). Other bidders were:

Table with 3 columns: Bidder Name, Issue, and Both Issues. Includes Merrill, Oldham & Co., Boston (\$137,795 97), F. I. Salter Co., Duluth (\$126,718 00), Minneapolis Trust Co., Minneapolis (127,234 80), National City Co., Chicago (126,975 00), Wells-Dickey Co., Minneapolis (127,201 00), N. J. Upham Co., Duluth (127,675 00), First National Bank, Duluth (126,405 00), The Minnesota Loan & Trust Co., Minneapolis (127,783 00), W. M. Prindle & Co., Duluth (126,030 00), 11,307 00, 11,018 00.

SEATTLE, Wash.—BOND SALE.—During the month of October the city issued the following 6 bonds at par, aggregating \$61,831 04.

Table with 4 columns: Dist., Amount, Purpose, Date, Due. Includes 3.125 \$2,477 31 Water mains, 3.130 3,490 02 Paving, 3.152 365 37 Water mains, 3.106 54,414 36 Water mains, 3.135 1,083 98 Walks.

All the above bonds are subject to call any interest paying date.

SEATTLE, Wash.—BONDS APPROVED.—It is stated that the Capital Issues Committee has approved the issuance of \$300,000 judgment bonds.

BONDS DISAPPROVED.—It is also stated the issuance of \$200,000 water-system bonds has been disapproved by the Capital Issues Committee.

SIOUX FALLS, Minnehaha County, So. Dak.—BONDS VOTED.—On Nov. 5 the proposition to issue \$300,000 electric light bonds, at not exceeding 5% interest (V. 107, p. 1687) carried, by a vote of 2,064 "for" to 929 "against."

SOUTH DAKOTA (State of).—WARRANT OFFERING.—Further details are at hand relative to the offering on Nov. 22 of the \$500,000 tax-free coupon current expense warrants (V. 107, p. 1856). These warrants will be sold at public auction at 4:00 p. m. on that day by G. H. Helgeson, State Treasurer (P. O. Pierre). Denom. to suit purchaser. Date Dec. 1 1918. Due April 1 1919. Cert. check for \$1,000 payable to the above to the Treasurer required. Assessed value, 1918, \$1,441,475, 255. Total tax rate (per \$1,000), 1918, \$15.00.

SUNBURY, Northumberland County, Pa.—BONDS VOTED.—It is reported that a proposition to issue \$225,000 municipal lighting plant bonds carried at the election held Nov. 5.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BONDS PROPOSED.—It is stated that the county is considering the issuance of \$400,000 road bonds.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 50, Tex.—BONDS REGISTERED.—We are advised that on Oct. 9 an issue of \$2,300 5% 10-20-year school bonds was registered with the State Comptroller.

TETON COUNTY SCHOOL DISTRICT NO. 62 (P. O. Choteau), Mont.—BOND OFFERING.—G. W. Hodings, District Clerk (P. O. Gilmon) will receive proposals, it is stated, until to-day (Nov. 16) for \$4,000 6% 10-15-year school site and building purchasing bonds. Check for \$50 required.

TIPTON, Tipton County, Ind.—BOND OFFERING.—According to reports, C. B. Law, City Clerk, will receive bids until 7:30 p. m. Nov. 23 for \$3,750 5 1/2% city bonds.

VAN ZANDT COUNTY COMMON SCHOOL DISTRICT NO. 70, Tex.—BONDS REGISTERED.—On Oct. 8 \$2,600 5% 20-year school bonds were registered with the State Comptroller.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Walla Walla).—BONDS NOT SOLD.—No sale was made of the \$5,000 2-10-year school bonds, offered on Nov. 7 (V. 107, p. 1763).

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.—On Sept. 18 the State Industrial Commission purchased at par and interest \$125,500 5% road impt. bonds. Denom. \$500. Date Oct. 1 1918. Int. A. & O. Due yearly from 1920 to 1925, incl.

WEST HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Edward F. Hubner, Town Clerk, will receive bids until 9:30 p. m. Nov. 20 for an issue of 5% coupon (with privilege of registration) school bonds not to exceed \$65,000. Denom. \$1,000. Date July 1 1918. Principal and semi-annual interest (J. & J.) payable at the Hudson Trust Co. of West Hoboken. Due yearly on July 1 as follows: \$3,000 1919 to 1933 inclusive and \$4,000 from 1934 to 1938, inclusive. Certified check on an incorporated bank or trust company, for 2% of the bonds bid for, payable to the "Town of West Hoboken," required. Purchaser to pay accrued interest. The successful bidder will be furnished with the opinion of Reed, McCook & Hoyt, of New York, that the bonds are legal and binding obligations of said town. This issue has been approved by the Capital Issues Committee.

Table with 2 columns: Description and Amount. Includes Assessed valuation of all taxable property (1918) (\$26,776,791 00), Bonded debt (including these bonds) (1,274,113 76), Floating debt (exclusive of loans to be retired by means of this year's taxes or by this bond issue) (154,207 00), Sinking funds (218,882 49), Special assessments levied to pay bonded and floating debt mentioned above (150,000 00), Population, State Census 1915 (39,403), Present population (estimated) (40,000).

WEST MANCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. York, R. F. D. No. 1), York County, Pa.—BOND SALE.—The \$30,000 5% school bonds, offered on Sept. 27 (V. 107, p. 1118) were awarded on Oct. 1 to the Industrial National Bank of West York at 100.125. Denom. \$500. Date Oct. 1 1918. Int. A. & O. Due on Oct. 1 as follows: \$7,500 1923, \$7,500 1928, \$7,500 1933 and \$7,500 1938.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 2 (P. O. Harlowton), Mont.—BOND SALE.—The \$2,500 6% school bldg. bonds, offered on Sept. 10 (V. 107, p. 826) were recently purchased at par by the Montana State Board.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND SALE.—During October the Wichita Falls Independent School District Sinking Fund purchased at par and interest \$4,000 5% 20-year serial school bonds. Denom. \$200. Date Oct. 10 1918. Int. annually.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 61, Tex.—BONDS REGISTERED.—On Oct. 4 the State Comptroller registered an issue of \$1,500 5% 15-year school bonds.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—On Nov. 15 a temporary loan of \$75,000 issued in anticipation of revenue, maturing \$25,000 April 2 1919 and \$50,000 Oct. 15 1919, were awarded to R. L. Day & Co., of Boston, on a 4.55% discount basis.

WOOD RIVER VALLEY IRRIGATION DISTRICT, Blaine County, Ida.—BONDS OFFERED BY BANKER.—Carstens & Earles, Inc., of Seattle are offering to investors \$25,000 6% 11-20-year serial gold bonds, being part of an authorized issue of \$115,000. Denom. \$500. Date July 1 1918. Prin. and semi-ann. int. payable at the Chase National Bank, New York City, N. Y. Total bonded debt, \$100,000. Assessed value of land \$245,000. Actual value (est.) \$800,000.

CANADA, its Provinces and Municipalities.

EAST WHITBY SCHOOL DISTRICT (P. O. Columbus), Ont.—DEBENTURES NOT SOLD.—No sale was made of the \$8,000 6% 20-year school house debentures offered on Nov. 4 (V. 107, p. 1763).

ST. HYACINTHE, Que.—DEBENTURES PROPOSED.—The city, it is reported, proposes to issue \$20,000 5% bonus bonds. Date Dec. 1 1918. Principal and interest payable at the Bank Nationale of St. Hyacinthe.

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..... 126,991.53
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

\$1,913,710.65

Re-insurance Premiums and Returns of Premiums.....
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc..... \$ 857,596.00

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, and they are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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ASSETS.

United States and State of New York Bonds.....	\$ 1,185,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks.....	1,445,550.00
Stocks and Bonds of Railroads.....	3,287,129.85
Other Securities.....	305,410.00
Special Deposits in Banks and Trust Companies.....	3,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00
Premium Notes.....	1,009,577.74
Bills Receivable.....	1,038,460.86
Note Receivable.....	5,122.26
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	598,675.67
Cash in Bank and in Office.....	2,187,198.87
Statutory Deposit with the State of Queensland, Australia.....	4,765.00
	<u>\$18,041,890.25</u>

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 4,432,959.00
Premiums on Unterminated Risks.....	1,069,550.96
Certificates of Profits and Interest Unpaid.....	301,406.75
Return Premiums Unpaid.....	121,989.96
Taxes Unpaid.....	500,000.00
Re-insurance Premiums on Terminated Risks.....	365,667.87
Claims not Settled, including Compensation, etc.....	183,517.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,750.10
Income Tax Withheld at the Source.....	3,135.96
Certificates of Profits Outstanding.....	5,722,590.00
Balance.....	5,318,322.55
	<u>\$18,041,890.25</u>

Balance brought down.....	\$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to.....	75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to.....	22,201.50
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to.....	583,467.92
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	\$2,303,887.87
On the basis of these increased valuations the balance would be.....	<u>\$8,367,303.84</u>

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