

The Spurt That Topped N. Y. High Mark

N. Y. Passes Loan Goal by 150 Millions

\$1,650,000,000 Is Expected Total of This District

\$1,300,281,700 Is Actual Tabulation

City Justifies Its Position as World's Money Centre

In a final outburst of patriotic determination to stand behind the men now in the trenches in France the New York district more than subscribed its \$1,500,000,000 quota to the second Liberty Loan.

Benjamin Strong, governor of the New York Federal Reserve Bank and chairman of the Liberty Loan Committee, refused to estimate last night the amount of the oversubscription. The money wanted by the government, he said, was pouring in from all parts of the district in such volume that it was impossible to say what total would be reached until the final returns were counted.

Expect \$1,650,000,000 Other members of the Liberty Loan Committee estimated that subscriptions for the New York district would amount to at least \$1,650,000,000. This estimate was based on the belief that, in addition to \$1,300,281,700 actually tabulated at the Federal Reserve Bank up to 8 o'clock last night, anywhere from \$350,000,000 to \$400,000,000 was still in sight.

The majority of towns and cities in the district, according to a statement issued by Mr. Strong, will reach their maximum quotas. The Treasury Department has ruled that final figures need not be in the hands of the Federal Reserve Bank for five days after the close of the subscription books. Consequently, full returns will not be known until the middle of this week.

"The results of the loan," Mr. Strong said, "indicate that the Americans are united in their determination to win this war. There has been a progressive response to the loans which is most encouraging. In the first loan the government asked for two billion dollars. More than three billions were subscribed. In this loan the government has asked for three billion dollars, with the privilege of taking half of any oversubscription."

World's Money Centre Here "With regard to New York, it should be pointed out that our quota, as determined by the Treasury Department, on the basis of a total of \$3,000,000,000 was \$900,000,000. Our maximum quota was \$1,500,000,000. This district has consistently taken the lead in the percentage, both of its maximum and its minimum subscription, subscribed from day to day, and it is now indicated that when the final figures are made up New York will justify its position as the financial centre of the world by the largest subscription both in proportion to total resources and in proportion to population of any district in the United States.

"There is nothing to be said except in praise of the tremendous enthusiasm and the patriotic and efficient work of all the people of the district during the campaign. The Treasury Department has put the official responsibility for raising our quota of the loan upon the Liberty Loan Committee, appointed by the Federal Reserve Bank. "These bankers have devoted themselves day and night to their work, in many cases to the detriment of their business, and in some cases to the detriment of their health. However, if they have succeeded in their task, they have done so only because they have received the unqualified support of men in every line of business, efficient work of all the people of the district during the campaign. The Treasury Department has put the official responsibility for raising our quota of the loan upon the Liberty Loan Committee, appointed by the Federal Reserve Bank.

been hammering the Germans did much to stimulate the buying of bonds by "the people in the street" in the last hours of the campaign. Thousands of workers who had, perhaps, waited for the Saturday night pay envelope, flocked to the bank or Liberty bond booths in their different neighborhoods to buy the bond which in the four weeks' campaign ended last night they had come to regard as a certificate of patriotism as well as an investment, considered by the leading financiers of the nation as the "best in the world."

Booths in Streets Busy In the theatre district a score or more of Liberty bond booths, constructed on motor trucks, did a thriving business, especially after the usual Saturday night crowd of amusement seekers began to crowd the streets from the theatres and restaurants.

Allen B. Forbes, chairman of the Liberty Loan distribution committee, far exceeded his estimate yesterday that the amount of the campaign, not only in this district, but throughout the country, were most gratifying. "The sum asked for by the government," he said, "at first seemed far beyond what the American public was ready to translate into terms of money. But the rush to buy Liberty bonds in the last few days of the campaign was sufficient to show that the American public has thoroughly awakened to the fact that there is a war, that we are in it and that we are in it to a finish victorious for this country and its allies."

Money Given Willingly "Never before has any attempt been made to raise so great an amount of money in the United States, and never was the money more willingly given. The fact that most of it came in the closing week of the campaign was simply evidence that many persons were holding back waiting to see whether they would not have to subscribe even larger amounts to finance the imperial government of Germany that the phrase 'Billions for Defence' was literally correct.

A tremendous task has been accomplished in the characteristic American way. Every person who bought a bond now has the satisfaction that comes from duty well done. Doubtless many were many that were simply waiting the chance to help to the extent of their capabilities, and I do not doubt that every one took advantage of the opportunity. "The United States is now out on its stormy sea journey with the support of every dollar that is needed at present to carry it on to success. The speed with which the money was poured in is proof that an equal amount, if necessary, will be available as soon as the country again calls for it."

Army Officers to Wear Liberty Loan Buttons [Staff Correspondent] WASHINGTON, Oct. 27.—Special permission has been given army officers to wear on their uniforms the Liberty Loan button, showing that they have subscribed to the country's war fund. This permission is all the more striking in view of recent warning that officers must not wear any decoration awarded by state authorities or other bodies while in uniform. Even distinctive emblems for marksmanship are taboo unless awarded regularly through the War Department.

\$2,000,000 Estimated Porto Rican Loan Total SAN JUAN, P. R., Oct. 27.—With banks throughout the island remaining open this afternoon, which usually is a holiday, to accept subscriptions, the indications are that the Liberty Loan here will reach \$2,000,000. Students in the officers' training camp here subscribed \$20,000.

\$50 Reward for Employees Who Save \$50 for Bonds George Backer, president of the George Backer Construction Company, the George Backer Producing Corporation and M. H. Hoffman, Inc., has arranged for each of his 250 employees to buy a \$50 Liberty bond on the installment plan through the Pacific Bank and has promised \$50 in cash to each when the bond is paid for. He believes that the expenditure will be justified by the thrift to which his employees will be encouraged.

Plans to "Clock" Shoppers New Firm Evolves Scheme to Arrive at Value of Real Estate The newly formed real estate firm of Charles C. Nichols, Jr., and Joseph P. Day has devised a system whereby the shopping centres of all large cities of the country will be "clocked."

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SUITS and COATS EVENING GOWNS SUMPTUOUS WRAPS GRACEFUL FUR COATS
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Orphaned U-Boat in Central Park Turned Over to British Mission

Sea Diver to Stay in Sheep Pasture Two Weeks, Then Probably Go on Tour—Transfer a Relief to Liberty Loan Committee

Title and good-will to the captured German submarine UC-5, rechristened U-Buy-a-Bond, passed yesterday to the British War Mission. The transfer cleared up a situation which had promised embarrassment to members of the Liberty Loan Committee who, until the close of the loan drive, were the guardians of the 200-ton orphaned sea diver. Guy Emerson, director of publicity for the loan committee, admitted yesterday that the U-boat, now marooned in the Central Park sheep pasture, had threatened to develop into a white elephant.

To Stay Here Two Weeks "But Mayor Mitchell has given permission to leave the U-boat in Central Park for six weeks more. Fifteen cities, including Chicago, Pittsburgh, St. Louis and Kansas City, want it. We've turned over these requests, together with the U-boat, to Mr. Butler, chief of the British Pictorial Service, a branch of the British War Mission here. When the two weeks are up, the destiny of the U-Buy-a-Bond will be in his hands. He'll have no trouble in finding those eager to take it away from Manhattan and to pay the expenses of shipment will not be long."

Guaranty Trust Takes \$42,000,000 More; Leads Subscription List With \$105,000,000

The list of Liberty Loan subscriptions received in the New York district yesterday was headed by the Guaranty Trust Company, which took an additional \$42,000,000, making a total of \$105,000,000 subscribed to the loan by that institution for itself and clients. An additional subscription of \$9,000,000 by the Mechanics & Metals National Bank raised its total to \$33,500,000.

Other subscribers for sums in excess of \$100,000 included in the day's list were:

New York Life Insurance Co. (additional)	\$5,000,000
Northern Pacific Railway	5,000,000
Union Trust Co. of New York (additional)	5,000,000
Victor Talking Machine Co.	5,000,000
Bank of Manhattan Co.	3,400,000
Victory Telephone Machine Co.	2,500,000
Fidelity Trust Co. (additional)	2,500,000
United States Rubber Co.	2,500,000
Harriman National Bank	2,500,000
Submarine Boat Corporation	2,000,000
State Bank of New York	2,000,000
United States Trust Co.	2,000,000
Atlantic Steel and Ordnance	2,000,000
Anacosta Copper Mining Co. (additional)	2,000,000
Bank of Montreal (additional)	1,200,000
Dominick & Dominick	1,070,000
Christoffer Harnevig (additional)	1,000,000
Ohio Oil Co.	1,000,000
Johnson & Johnson (additional)	1,000,000
Church & Dwight Co.	1,000,000
New York Trust Co. (additional)	1,000,000
Atwood Machine Co.	800,000
International Bank (additional)	800,000
Lackawanna National Bank	750,000
Chubb & Son	700,000
Gotham National Bank (additional)	700,000
U. S. Mortgage & Trust Co. (additional)	600,000
C. B. & O. employees	550,000
Greenwich National Bank	500,000
Central Leather Co.	500,000
The Niagara Falls Power Co.	500,000
Yankee Canning Co. (additional)	500,000
Submarine Boat Corporation	500,000
East River National Bank	500,000
Greenwich Savings Bank (additional)	500,000
United States Rubber Co.'s employees	500,000
The Greenwich Bank (additional)	500,000
Fifth Avenue Bank (own account)	500,000
Kountze Brothers (additional)	500,000
Cerro de Pasco Copper Corporation (additional)	500,000
Seaboard National Bank (additional)	450,000
Benny, Pomroy & Co.	450,000
The Market and Fulton Natl. Bank (additional)	450,000
Chemical Bank (additional)	420,000
The Vicoe Co.	400,000
Universal Transportation Co.	350,000
Morse Dry Dock and Repair Co.	350,000
Western Electric Co. (additional)	320,000
Markwell & Wertheimer	300,000
John H. Meyer & Co. Inc.	300,000
Middletown Savings Bank, Middletown, N. Y.	200,000
Federal Insurance Co.	200,000
St. Louis & San Francisco Ry. Co.	200,000
Williams & Peters	200,000
Central Foundry Co.	200,000
Remington Arms-Union Metallic Cartridge Co.	200,000
First National Bank of Paterson, N. J. (additional)	200,000
Oppenheim, Collins & Co.	200,000
Union Dime Savings Bank (additional)	200,000
Hoebart & Gray	200,000
Jacob Gerhard Lang	200,000
A. J. Levin & Co. (additional)	200,000
John Hays Hammond (additional)	200,000
Department of Finance, Porto Rico	200,000
Innocent National Gas Co.	200,000
National Electric Co. of Niagara Falls	200,000
American Can Co. employees (additional)	200,000

5 Billion Loan Now Exceeded, Says McAdoo

Nation's Drive Carries the Bond Issue Far Beyond Expectations

Federal Banks Are Overwhelmed At Least 8,000,000 Persons Contribute to the Defence of the Nation

WASHINGTON, Oct. 27.—The Liberty Loan apparently has passed the \$5,000,000,000 mark. A last-day drive of titanic proportions throughout the nation rounded up more than \$1,000,000,000, and was found to have carried the total several hundred million dollars beyond the maximum sum Treasury officials had hoped for.

Federal Reserve banks were struggling to-night under an avalanche of last-minute subscriptions to form some idea of the grand total. Indications are that they will not complete their tabulations for several days. At least 8,000,000 persons throughout the country wrote their names on application blanks. How many more did so will not be known until the final count several days hence. The number may go as high as 10,000,000.

Each of the twelve districts appeared to have passed its minimum, and indications were that most of them had exceeded the maximum. "Subscriptions to the second Liberty Loan probably have passed \$5,000,000,000," said a Treasury statement. "From every district came the report that it was almost impossible to estimate totals, as the subscriptions were pouring in so rapidly that it was with the greatest difficulty they were even being recorded."

New York Exceeds Maximum "With its maximum safely passed at sundown, the New York district went forging ahead by artificial light, bent on running up a total of hundreds of millions more. An enormous volume of business was being conducted to-night." Subsequent to the issue of this statement, officials were informed by telephone that New York's total would run up to \$1,550,000,000. This would swell the department's figures to \$4,700,000,000. "Cleveland furnished one of the eleventh-hour surprises," the statement added. "From official figures made public early in the day it became evident that many sections had been slow in reporting and that the real strength of the district was just beginning to show County after county and city after city came through with vast increases over their maximum quotas, greatly swelling the district total, which bids fair to go high over the maximum of \$500,000,000. "Chicago, somewhat disappointed at its slow start toward its maximum of \$700,000,000, buckled down hard to-day to come as near that mark as possible. Workers had not entirely lost hope to-night of taking rank with other leaders, but the task looked difficult. Late re-

turns, however, showed a growing increase. St. Louis reported that the sale was being generously supported by wage earners and that German-Americans were buying especially well. Atlanta wired that they were swamped with long distance telephone orders and telegraphic orders and that all the banks were staying open until 9 o'clock. Optimistic observers thought the district might reach its maximum quota of \$185,000,000. "Only one report came from Minneapolis, where, with a delayed start, workers achieved wonderful results. It was impossible, because of the great amount of territory the district covers, to keep closely advised on sales to-day, but the message said they were known to be growing. "Both the Kansas City and Dallas districts continued to thrive. They were too busy to report anything except figures. "Indications to-night were that soldiers' admirations to President Wilson and sailors \$5,000,000."

French Finance Head Pays Tribute to U. S. Victory Is Assured, Minister Klotz Tells Senators as New Loan Is Passed

PARIS, Oct. 27.—The Senate passed unanimously last night the war loan bill as it was sent from the Chamber of Deputies. After the vote M. Klotz, Minister of Finance, signed with the governor of the Bank of France a convention, renewing the bank's privileges for another twenty-five years. The convention will be submitted to Parliament for ratification as soon as the necessary bill is drafted. "We are assured of victory," Minister Klotz declared. "The United States brings our soldiers inestimable military and financial support. May I be allowed to address the homage of our admiration to President Wilson and the generous American people." Minister Klotz, in introducing the loan bill in the Chamber, warned the Chamber that new taxation measures would be introduced into the 1918 budget, as the present taxation did not appear sufficient to meet interest charges on loans. He justified the rate of 4 per cent, because the market for 5 per cent was loaded. He wanted to know what rate industries, municipalities and others would require if the state offered 6 per cent. He thought the government ought not to increase the rate of interest. As the last loan produced more than \$2,000,000,000, the present loan could not be fixed at below \$2,000,000,000, he said, without reflection on the credit of the country.

Air Mishaps at Minimum

WASHINGTON, Oct. 27.—The system of training aviators for the army, designed to prevent accidents due to inexperience or carelessness, has been so effective that during the six and one-half months since the United States entered the war and began training its rapidly expanding flying corps, only seven accidents, resulting in eight fatalities, have occurred. A statement by the aviation section to-day said this was a remarkable showing in view of the hundreds of inexperienced pilots who have been flying.

Northcliffe Honors Wright Presents Inventor With British Arts Society Medal

DAYTON, Ohio, Oct. 27.—Orville Wright, Dayton's foremost citizen, who, with his brother, invented the airplane, was honored to-day by Lord Northcliffe, head of the British war mission to the United States, who decorated him with the Albert Medal. The medal was presented by the Royal Society of the Arts of England, which awards a medal each year to some prominent in the arts and sciences of the world. Lord Northcliffe, a director in the society, was designated to make the formal presentation.

Anti-Disloyalty Mass Meeting

Carnegie Hall, Friday, Nov. 2nd, 8:15 P. M. Speakers: Hon. David Jayne Hill Hon. Samuel Gompers Hon. James M. Beck Subjects: Loyal Labor The Disloyal Press The Disloyal Politicians General Admission Free Reserved seats \$1.00. On sale at Putnam's Bookstore, 2 West 45th Street. The meeting is organized by The American Defense Society.

CARBON STEEL COMPANY INDEPENDENT STOCKHOLDERS COMMITTEE

At the request of the holders of large amounts of Carbon Steel Co. stock, the undersigned have consented to act as a committee for the protection of the interest of stockholders. Recent court disclosures concerning the conditions existing in the management of the finances of the Carbon Steel Co. are such that concerted action should be taken by the stockholders in their own interests at the annual meeting of this company, which has been set for November 12th in Pittsburgh, Pa. Owing to the fact that the books of the Company have been closed, stockholders who may hold Carbon Steel Certificates entered in other names are urgently requested to communicate with W. D. Uptegraff, Chairman, Westinghouse Building, Pittsburgh, Pa., or to any of the undersigned.

- W. D. UPTGRAFF, Chairman, (Chairman of Board of Directors, Carbon Steel Co., Director of Westinghouse Air Brake Co.), Westinghouse Building, Pittsburgh, Pa.
- PAUL MACK WHELAN, John Metz & Co., Members New York Stock Exchange, 61 Broadway, New York City.
- WOODWARD BARCOCK, Harris Weston & Co., 15 Wall Street, New York City.
- E. F. DENHAM, 43 Exchange Place, New York City.
- JAMES C. BENNETT, (Comptroller and Secretary of Westinghouse Electric & Manufacturing Co.), 105 Broadway, New York City.

British Gains Futile, Says Gen. von Arnim

AMSTERDAM, Oct. 27.—No decisive advantage has been gained by the British by their attacks in Flanders, says General Sixt von Arnim, German commander, in an interview in the "Korrespondent Norden."

"The British occupy the southern part of the heights which encircle Ypres," says the general, "while we are in possession of the northern heights, which obstruct the enemy's view of Bruges. Why should the mere possession of the heights be of any decisive value? These heights are a long way from the acknowledged goal of the British, namely Ostend, Ghent and Zebrugge. Without possession of these—the battles in Flanders remain bloody defeats for the British, despite their partial successes. "Owing to the tenacious bravery of the British, they have pressed us back further in the Ypres bend. They have driven a wedge into the centre of that bend, but that is all. There is no danger in this, because as long as the enemy continues his pressure at this point he is exposed to our flanking fire and to the danger of being threatened from all sides and in the rear."

Kaiser's Ex-Coachman Purchases HAZLETON, Penn., Oct. 27.—Christ Stamm, a mine worker here, who in his youth was a coachman for Emperor William of Germany, and later was in the crew of the flagship of Prince Henry of Prussia, to-day bought a Liberty Bond. Stamm is a naturalized American citizen, and says that everything must be done to win the war against Germany.

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