FINANCIAL NEWS AND COMMENT

Narrow Market in Which Traders Refuse to Commit Themselves.

CAUTION IS A FEATURE

Professionals Are Bearish, Although the Short Account Is Large.

Public operations in yesterday's brief session in the Stock Exchange were negligible, while those for the account of professional Wall Street were of small proportions. It was a dull and narrow market in which price changes were unimportant and significant only of the operations of traders who did not feel disposed to make extended commitments on either side of the speculative account because of the uncertainties involved in the current submarine situation and the possibility of over to-day developments with an active bearing upon securities prices.

Adjustment of accounts incident to the end of the week and to the general sentiment of safety first in current transactions provided the greater part of the business in the two hours of trading. Commission houses had few orders for outsiders, who doubtless had been impressed with the suggestion of their brokers that the present situation demanded unusual caution in market operations and that tending the elimination of various uncertain factors in international relations and home politics it might be extremely difficult for any group of stock market interests to bring about wide price movements for either account at any time.

Among professional traders sentiment was bearish, but it was pointed out by careful observers in the financial district that in making new contracts for short account the fact that the market had been through so brief, but active period of liquidation should not be disregarded, particularly as the short interest outstanding already is large.

Among the active stocks net losses and advances were about evenly distributed, with the chief improvement in International Mercantile Marine preferred and Atlantic Gulf & West Indies, which were bought to a slight extent on the absence of unfavorable news regarding German submarine activities in waters near the American coast. Early advances in most of the steel stocks were turned into small final losses. United States Steel common, for instance, ending ⅝ down from Friday's closing.

Stock market liquidation in the week was reflected in the Clearing House statement, showing a contraction in the combined loans of the associated banks of more than $17,000,000, the reduction in this account being offset as an influence upon excess reserve by a large decrease in cash holdings, chiefly on payments to the Federal Reserve Bank. As a consequence of all changes excess reserve decreased $12,611,070 to $68,914,410. Net demand deposits decreased $42,316,000.

STEEL MILLS FALL BEHIND.

Little Impression Made on Mass of Accumulated Orders.

The steel mills made small headway last week against accumulated orders. Current output is somewhat better than the daily average during the last three months, but considerably under the maximum rate established in March. The United States Steel Corporation subsidiaries produced and shipped about 3,200,000 tons of rolled steel products in the third quarter, against an output of 4,100,000 tons and shipments of 3,575,000 tons during the first quarter.

The tonnage wanted by domestic interests aggregates 500,000 tons for shipment over the first half and the last half of 1917. Some railroads have ordered rails amounting to 100,000 tons for shipment during the first quarter of 1918. Car builders have just consummated contracts for 100,000 tons of bars, plates and shapes and locomotive builders for 150,000 tons of rolled and forged steel to cover contracts placed by domestic and foreign roads.

Contracts for 60,000 tons more plates have been closed for ships and the yards are besieged with contracts to be placed for fifty more boats that will require 200,000 tons of steel. Great Britain, France, Italy, Japan, China and Australia are endeavoring to place contracts for 65,000 tons of plates and shapes.

Rails have sold for export at $60 a ton and some independent mills are refusing to sell for domestic consumption under $40 a ton. Billet and sheet bar prices are $2 a ton higher. Pig iron is also advanced.

ANNIVERSARY OF BANK.

Liberty National Established in This City 25 Years Ago.

To-day is the twenty-fifth anniversary of the Liberty National Bank established October 15, 1891, in the building of the New Jersey Central Railroad at Liberty and West streets. In 1903 it removed to its own building at 139 Broadway, where for many years it was the only bank in the Wall Street district having a building devoted entirely to its own use. In 1915 the bank moved to one of the Broadway corners of the Equitable building.

Henry P. Davison was one of the early presidents, and it was in the management of the Liberty National Bank that he became prominent in the financial world. The present directors are: Union N. Bethell, Newcomb Carlton, Thomas Cochran, Edmund C. Converse, Otis H. Cutler, Henry P. Davison, Zoheth S. Freeman, Samuel L. Fuller, Harvey D. Gibson, Thomas A. Gillespie, Francis L. Hine, Edward E. Loomis, Arthur F. Luke, H. W. Maxwell, Ambrose Monell, Edward S. Moore, Daniel E. Pomeroy, Seward Prosser, Daniel G. Reid, Charles W. Riecks, Charles H. Sabin, Charles H. Sheldon, Charles H. Warren and Albert H. Wiggin.

UNITED STEEL CO. SOLD.

Hornblower & Weeks Buy Canton, Ohio, Plant for $10,000,000.

CANTON, Ohio, Oct. 14.—The United Steel Company here was sold to-day to Hornblower & Weeks, New York brokers, for $10,000,000. The buyers will spend $4,000,000 on improvements.

The change, which was approved at a stockholders' meeting here to-day, will take effect at once, but there will be no immediate change in management.

DIVIDENDS.

	Place of Record	Payable
Crocker-Wh Co, q, 1½%	Oct 5	Oct 16
Crocker-Wh Co of Cal, q, 1%	Oct 5	Oct 16
Grant Motor pf, q, 1¾%	Oct 15	Nov 1
United Cigar Mfg, q, 2%	Oct 14	Nov 1
Chief Consol Min, q, 5c	Oct 14	Nov 1
Col Ry, P & Lt, q, 1%	Oct 14	Nov 1
C, Ry, P, & L, pf, q, 1¾%	Oct 14	Nov 1
Iron Blossom Co, q, 10c	Oct 14	Oct 25
H E Ry L & P pf, s-a, 3%	Oct 25	Nov 15
H E Ry L & P pf, s-a, 3%	Oct 25	Nov 15

NEW YORK STOCK EXCHANGE PRICES.

SATURDAY, OCTOBER 14, 1916.

Annual dividend rates are quoted in dollars.

Closing Bid	Closing Ask	Div. Rt.	Sales		Opening	High-est	Low-est	Closing	Net Change
57¼	58	..	7	100 Acme Tea 1 pf	96	96	96	96	..
30½	31	..	100	Advance Rumely pf	31	31	31	31	+ ⅝
12	12½	..	200	Alaska Gold Mines	12	12	12	12	— ¼
6⅞	7	..	200	Alaska Juneau	7	7	6⅞	6⅞	— ⅛
24	24½	..	700	Allis-Chalmers	24	24¼	24	24⅛	— ⅛
79½	80	6	200	Allis-Chalmers pf	80	80	80	80	..
97	97¼	6	2400	Am Beet Sugar	95½	97¼	95½	97	+ ¾
78½	79	5	300	Am Ag Chemical	79	79	78⅞	79	— ¼
108	110	7	150	Am Brake Shoe	109⅝	109⅝	109⅝	109⅝	..
57½	58	..	1600	Am Can	58	58	57½	57½	— ⅛
63¾	64½	2	2200	Am Car & Foundry	63⅝	64	63½	64	+ ⅝
53½	55	4	100	Am Cotton Oil	54	54	54	54	..
99	102	6	50	Am Cotton Oil pf	100	100	100	100	..
12⅞	13⅛	..	2100	Am Hide & Leather	13⅛	13¼	12⅞	13	..
69½	69½	..	800	Am Hide & Leather pf	70¼	70½	69¼	69¼	— 1¼
28⅛	28¼	..	400	Am Ice	28	28	28	28	..
22¾	23½	..	700	Am Linseed	22½	23	22½	23	+ ⅛
53½	54½	..	200	Am Linseed pf	54	54	54	54	..
74¾	75	5	4600	Am Locomotive	74⅞	75	74½	75	..
103½	105½	7	200	Am Locomotive pf	103⅝	103⅝	103⅝	103⅝	— 2⅛
105¾	105⅞	4	4300	Am Smelt	105⅝	106¼	105½	105¾	— ⅛
116	117	7	100	Am Smelt pf	116⅝	116⅝	116⅝	116⅝	..
57¾	58	..	800	Am Steel Foundry	58¼	58¼	57¼	58	— 1
114¼	114¾	7	3100	Am Sugar	114¼	114⅝	113¾	114¼	+ ½
119¾	121	7	100	Am Sugar pf	119¾	119¾	119¾	119¾	..
132⅞	133	8	300	Am Tel & Tel	132⅞	132⅞	132⅞	132⅞	..
220	221	20	200	Am Tobacco	220	220	220	220	— ⅛
48½	49	5	500	Am Woolen	48⅝	49	48⅝	48⅞	+ ¼
32¼	33½	..	100	Am Writing Paper pf	33¼	33¼	33¼	33¼	— ¾
45	45½	..	1000	Am Zinc	45½	45½	45¼	45¼	— ½
75⅞	76⅝	6	200	Am Zinc pf	77	77	77	77	+ ⅛
90⅞	91	8	14900	Anaconda	91¼	91½	90¾	91	+ ¼
105	105⅝	6	1500	Atch, Top & Santa Fe	105½	105½	105	105	— ⅛
100	100½	5	200	Atch, Top & Santa Fe pf	100½	100½	100½	100½	..
92¼	93	..	5700	Atl, Gulf & W I	91	93	91	92⅞	+ 2⅝
64½	65½	5	100	Atl, Gulf & W I pf	66	66	66	66	+ 1½
160	161	7	200	Barrett Co	161	161	160¼	160¼	— 2
79¾	80	..	7000	Baldwin Locomotive	80	80¾	79½	79⅞	..
106	107½	7	100	Baldwin Locomotive pf	107	107	107	107	— 1½
86⅝	86¾	5	2200	Baltimore & Ohio	87	87	86½	86¾	— ¼
1½	2	..	500	Batopilas	1¾	1¾	1¾	1¾	+ ⅛
530	534	30	200	Bethlehem Steel	532	532	532	532	— 8
530	534	30	10	*Bethlehem Steel	530	530	530	530	..
84	84¾	6	100	Brooklyn Rapid Transit	84⅛	84⅛	84⅛	84⅛	— ⅝
66½	67½	..	100	Brown Shoe	66	66	66	66	— ½
77¼	79¾	5	100	Burns Bros	78⅞	78⅞	78⅞	78⅞	+ ⅝
61⅞	62½	5	700	Butte & Superior	62½	63	61¾	62¼	+ ½
22	22¾	..	200	California Petroleum	22¼	22½	22	22	..
48½	50	4	100	California Petroleum pf	49	49	49	49	— ½
175¼	175¾	10	500	Canadian Pacific	175¼	175¼	175¼	175¼	— ¾
76¼	76½	4	5500	Central Leather	77	77	76	76½	..
65¾	66	..	2100	Chesapeake & Ohio	65¾	65¾	65¼	65¾	+ ⅝
140	142c	6	18	Cen & South Amer Tel	140¼	140¼	140¼	140¼	..
126	128	7	100	Chicago & Northwestern	126	126	126	126	— 1
38	38¼	4	700	Chicago Gt Western pf	37⅞	38¼	37⅞	38	+ ⅛
94½	95	5	650	Chic, Mil & St Paul	94½	95	94½	95	+ ½
22¼	22¾	..	5300	Chic, Rock Isl & Pac	22⅞	22⅞	22¼	22¼	— ¼
20⅞	21⅛	..	100	Chile Copper	20⅞	20⅞	20⅞	20⅞	— ¼
52⅝	52¾	5	2100	Chino Copper	52⅝	52⅞	52½	52¾	+ ⅛
56	57	..	100	C, C, C & St L	56	56	56	56	— ½
50⅛	50¼	..	8600	Colorado Fuel & Iron	51	51	49¾	50¼	— 1¼
39⅝	39⅝	..	12500	Col G & E	41	41¼	38¾	39½	— ¾
61	62	..	100	Col & Southern 1 pf	61⅛	61⅛	61⅛	61⅛	+ ⅛
116	116½	7	600	Con G, E L & P	115¾	116½	115¾	116½	..
103	104½	5	500	Continental Can	104	104½	104	104½	+ 2
103	104½	8	50	*Continental Can	103	103	103	103	..
140¾	141	7	1600	Consolidated Gas	140½	142	140½	141	+ ½
15¾	16	..	400	Corn Products	15⅝	15¾	15½	15¾	+ ⅛
79⅞	80	..	19900	Crucible	79¾	80	78¾	79⅞	+ ⅝
..	..	7	200	Crucible pf	120	120	118¼	118¼	— 2¾
45	60	..	10	Crex Carpet	50	50	50	50	..
190	195	10	100	Cuban-American	195	195	195	195	+ 1
62⅛	63½	..	4700	Cuba Cane	63¼	63⅝	63	63¼	— ⅛
96¼	96½	7	200	Cuba Cane pf	96¼	96½	96¼	96½	+ ⅝
17	17½	..	200	Denver & Rio Grande	17½	17½	17¼	17¼	— ⅝
41	41¼	..	900	Denver & Rio Grande pf	41	41¼	41	41¼	..
42	42½	6	600	Distillers Securities	42½	42½	42¼	42½	..
11¼	12½	..	100	Dul, Sou Sh & Atl pf	12	12	12	12	— ½
24½	25	2	300	Dome Mines	24½	24⅝	24½	24⅝	+ ⅛
37¾	38	..	3700	Erie	38⅛	38⅛	37¾	37¾	..
52½	53	..	200	Erie 1 pf	52⅝	52⅝	52⅝	52⅝	..
..	..	..	100	Erie 2 pf	44½	44½	44½	44½	— ½
176	178	8	300	General Electric	175	176	175	176	+ ⅞
123¾	123½	2	200	General Motors pf	123½	123½	123	123	..
72	72¼	4	1500	Goodrich	72	72½	71¾	72	— ¼
90	92	8	100	Granby Consol	90	90	90	90	+ 1
117¾	118	7	500	Great Northern pf	118	118	117¾	118	..
40⅞	41	½	600	Great Northern Ore ctfs	41¼	41¼	40⅞	41	— ⅛
49¾	50½	8	400	Greene Copper	49¾	50	49¾	49¾	— ¼
115	116	5	100	Harvester N J	115¾	115¾	115¾	115¾	— ¾
107¾	107½	5	900	Illinois Central	107	107¾	107	107¾	+ ¾
62	62⅛	8	7100	Inspiration Con	61⅞	62⅛	61¾	62	..
44	45	..	500	Int Agr Corp pf	45	45	44	44	— 1¼
50¾	51	6	3400	Int Nickel	50⅛	50½	50⅛	50¾	+ ⅛
37¼	37½	..	3300	Int Paper	37½	38	36⅞	37¼	+ ⅛
95	95½	4	2200	Int Pump	95¼	95¾	95	95⅛	— ⅝
17¼	17¾	..	100	Interboro Con	17¼	17¼	17¼	17¼	..
27¼	27½	..	1300	Kansas City Southern	27¼	27¾	27⅛	27¼	+ ⅝
74	75	4	900	Kan City, Pt Scott pf	71¾	74½	71¾	74½	+ 2½
76½	78½	..	200	Kelly Springfield Tire	75½	76	75½	76	..
51	51¼	6	7000	Kennecott	51⅝	51⅝	50⅞	51⅛	— ⅛
83¾	84	6	900	Lackawanna Steel	83½	84⅛	83½	83¾	+ ¼
19	21¼	..	200	Lake Erie & Western	20	20	20	20	..
44	45	..	100	Lake Erie & Western pf	44½	44½	44½	44½	..
43	44	2	100	Lee Tire	43	43	43	43	+ ⅞
84	84¼	5	2500	Lehigh Valley	84	84⅜	83½	84¼	+ ⅝
16	18	..	100	Loose-Wiles Biscuit 1 pf	17	17	17	17	..
136	137½	7	100	Louisville & Nashville	137½	137½	137½	137½	+ 1
65	67½	4	100	Mackay Cos pf	67	67	67	67	+ ¼
36¾	37	..	6500	Marine	36	37	36	36¾	+ ¼
107¼	107¼	..	15600	Marine pf	107	107½	106	107½	+ 1½
85½	85¾	10	3500	Maxwell Motor	86¼	86¼	84½	85¾	— ¾
54¾	56	6	500	Maxwell Motor 2 pf	56	56¼	54¾	54¾	— 1¼
103	104	7	200	May Department Stores	104	104	104	104	— 2
105½	106	..	3400	Mexican Petroleum	106¼	106¼	105¼	105¾	— ¼
37	37¼	6	700	Miami Copper	37¼	37¼	37	37¼	..
124	124½	7	100	Minn, St P & S S M	124	124	124	124	— ½
132	136	7	100	Minn, St P & S S M pf	135¼	135¼	135¼	135¼	..
4½	4¾	..	500	Mo, Kan & Tex	4½	4¾	4½	4¾	+ ⅛
4¾	5	..	100	Missouri Pacific ctfs	5	5	5	5	..
51	52¼	..	100	Missouri Pacific pf w i	51¾	51¾	51¾	51¾	— ¾
92	96	..	100	Montana Power	92½	92½	92½	92½	..
125	127½	7	100	Nat Biscuit Co	128	128	128	128	— ¼
67¼	68	4	200	Nat Lead	67¼	67¾	67¼	67¾	+ ¼
114	115	7	900	Nat Lead pf	114¼	114¼	114¼	114¼	— 1¼
26¾	27	..	400	Nat Enamel & Stamp	26⅝	27	26⅝	26⅝	..
21	21¼	2	1300	Nevada Con	21⅛	21⅛	21	21⅛	..
153	155	10	1400	N Y Air Brake	154	154	152½	153½	— 1½
107¾	108	5	3700	N Y Central	108¼	108¼	107⅝	107⅞	+ ¾
59⅞	60½	..	400	N Y, N H & H	60	60	59¾	60	..
26½	27½	1	200	N Y, O & W	27½	27½	26⅝	26⅝	— 1⅞
144¾	145	7	4100	Norfolk & Western	144½	145½	144⅜	144⅝	+ ⅛
110½	111	7	700	Northern Pacific	110½	111	110½	110¾	..
81¼	81½	..	1900	Ohio C Gas	81	81¾	81	81⅛	+ 1
6½	6¾	..	100	Ont Silver	6⅝	6⅝	6⅝	6⅝	+ ¼
91	94	10	200	Owens Bottle Co	93¼	93¼	93¼	93¼	— 1¾
57¾	57⅞	3	1400	Pennsylvania RR	57⅝	57⅞	57⅝	57⅞	+ ⅛
111½	112	6	300	Peoples Gas	112	112	111½	112	..
40⅝	41¼	3½	200	Philadelphia Co	40¾	41	40¾	41	+ ¼
76	79	2	100	P, C, C & St L	79	79	79	79	— 4
35⅞	36	..	2300	Pittsburg Coal ctfs	35⅝	36	35½	35⅞	— ¼
65	65¼	4	800	Pressed Steel Car	65½	65½	65	65	— ⅛
169	172	8	100	Pullman Co	170	170	170	170	— ¼
25	25⅛	2	3500	Ray Con Copper	25	25	25	25	..
25	25⅛	2	50	*Ray Con Copper	24⅞	24⅞	24⅞	24⅞	..
50¼	51	..	800	Railway Steel Spring	50⅝	51	50	50½	+ ⅝
100	100½	7	100	Railway Steel Spring pf	100½	100½	100½	100½	— ½
68¾	69	..	1700	Republic Steel	69	69⅜	68¼	69	— ½
111½	112	7	100	Republic Steel pf	112	112	112	112	+ ¼
105½	105¾	4	11000	Reading	105½	106¼	105½	105½	..
44	45	2	100	Reading 1 pf	44⅛	44⅛	44⅛	44⅛	— ⅞
44	45	2	25	*Reading 1 pf	45	45	45	45	..
45¾	46¼	2	100	Reading 2 pf	46	46	46	46	+ 1
16¼	16¾	..	200	Seaboard Air Line	16¼	16½	16¼	16½	+ ¼
38¼	38½	..	200	Seaboard Air Line pf	37¾	38¼	37¾	38¼	+ ¼
125½	126½	7	200	Sears-Roebuck pf	126⅜	126⅜	126⅜	126⅜	+ ⅛
54½	55	7	1000	Sloss-Sheffield	55¼	55¾	54¾	55	..
28¼	28½	2	400	Shattuck	28⅜	28⅜	28	28¼	— ⅜
18	18¼	..	400	St L & S F w i	18	18¼	18	18¼	+ ¼
100	100¼	6	5000	Southern Pacific	99¾	100⅛	99¾	100⅛	+ ⅛
27⅝	27¾	4	3750	Southern Ry	27⅛	28	27⅛	27¾	+ ½
67½	68	..	300	Southern Ry pf	67	67¼	67	67¼	— ¼
129¼	129¾	10	4900	Studebaker	129½	130½	128¼	129¾	+ ⅛
110¼	111½	7	200	Studebaker pf	110¾	110¾	110¾	110¾	— ¼
65	65½	5	300	Stutz	66	66	65½	65½	— 1½
22⅛	22¼	..	3600	Tennessee Copper	21½	22⅛	21⅞	22⅛	+ ⅝
219	220	10	100	Texas Co	220	220	220	220	..
13¼	13½	..	300	Texas Pacific	13¼	13¼	13¼	13¼	+ ¼
57	58	4	500	Third Avenue	57⅞	57⅞	57⅛	57⅛	— ⅛
54¾	55	..	700	Tobacco Products	55	55	54¾	54¾	— ¾
11½	11⅝	..	1300	Union Bag & Paper	11⅞	11⅞	11¼	11½	..
59	60	..	600	Union Bag & Paper pf	61	61	59	59	— 2½
146½	146⅝	8	8000	Union Pacific	147¼	147¼	146¼	146½	— ⅛
82⅞	83	4	12	*Union Pacific pf	82⅞	82⅞	82⅞	82⅞	..
100⅛	101	7	200	United Cigar Stores	100⅛	100⅛	100⅛	100⅛	— ⅝
9	9½	..	100	United Railway Invest	9⅛	9⅛	9⅛	9⅛	— ¼
21	21½	..	400	United Railway Invest pf	21½	21½	21¼	21¼	— 1¼
22⅝	22¾	..	100	U S Cast Iron Pipe	22¾	22¾	22¾	22¾	..
54½	57	2	200	U S Cast Iron Pipe pf	57	57	57	57	..
117½	118⅛	..	3500	U S Indus Alcohol	118¼	118½	117	118	..
71½	72	4	400	U S Smelting	72	72¼	71½	71⅞	+ ⅜
57⅞	58	..	1300	U S Rubber	57⅝	58¼	57⅝	58	..
108⅛	108¼	5	120000	U S Steel	108⅛	109	108	108⅛	— ⅝
120	120¼	7	700	U S Steel pf	120⅛	120⅛	120	120	..
92¼	92½	6	3600	Utah Copper	93¼	93¼	92¼	92¼	— ¾
41¾	42	..	300	Va-Caro Chemical	41½	41½	41½	41½	— ¼
14½	14¾	..	1300	Wabash	14⅛	14⅛	14⅛	14⅛	— ⅛
51⅞	52	..	1100	Wabash pf A	52	52⅛	52	52	..
28¾	29	..	1000	Wabash pf B	29	29	28⅞	28⅞	— ⅛
60½	60⅞	3	6100	Westinghouse Electric	60¾	61	60¼	60½	— ¾
70	75	3½	200	Westinghouse Elec 1 pf	74	74	73¾	73¾	+ ⅝
30¼	30⅝	..	500	Western Maryland	30¼	30⅞	30¼	30½	— ½
100½	100¾	5	100	Western Union Tel	100½	100½	100½	100½	+ ¼
2½	3¼	..	400	Wheeling & Lake Erie	3	3	3	3	— ¼
7	8	..	600	Wheel & Lake Erie 1 pf	7½	7½	7½	7½	..
2¾	3¾	..	900	Wheel & Lake Erie 2 pf	2¾	2¾	2¾	2¾	..
43⅝	44	3	2600	Willys Overland	44	44	43⅝	43⅞	+ ¼
48	50	..	200	Wisconsin Central	49½	49½	49½	49½	..
140	141	8	300	Woolworth	140	140¼	140	140⅛	+ ⅛
97	100	7	100	Worthington Pump pf A	98½	98½	98½	98½	— 1½
60	64	..	1700	Worthington Pump pf B	60¼	60¼	60¼	60¼	— 1

*Odd lots.

Total sales to-day, 458,700 shares. Same day 1915, 388,600. January 1 to date, 153,023,200. Same period 1915, 129,136,600.

Where a "c" follows a quotation it indicates a bid or offer for ten shares.

GAINS REGISTERED BY FOREIGN BONDS

Steady Absorption by the Public Is Again a Feature of Market.

CLOSED ISSUES SCARCE

Anglo-French 5s Show Activity and Firmness, as Do Canada 5s.

Keen speculation in foreign government bonds and their steady absorption by the investing public again featured the bond market yesterday. The trend of most of these bonds was upward. American Foreign Securities opened at 99 and closed fractionally higher and a slight gain was registered by United Kingdom 5s. The Anglo-French 5s and Canada 5s were active and firm.

Bonds of the closed mortgage variety and such other bonds as are available for savings bank investment and investment for trust funds are scarce. The present supply of foreign government bonds is diminishing, but while there seems no chance of adding to the amount of closed mortgage rails, for instance, foreign Governments are in this market for further offerings. The rapidity with which previous offerings are absorbed alone measures the pace at which these Governments will borrow more in this market.

Total sales of bonds were $2,378,000, as compared with $4,537,000 on Friday.

Quotations for United States Government bonds and sales of other bonds follow:

U. S. Government Bonds.

	Oct. 14 Bid.	Asked.	Oct. 13 Bid.	Asked.
2s, reg., 1930	99½	100	99	..
2s, coupon, 1930	99½	100¼	99½	..
3s, reg., 1918	100¼	..	100¼	..
3s, coupon, 1918	100¼	..	100¼	..
4s, reg., 1925	110	..	109½	..
4s, coupon, 1925	110½	..	110	..
2s, Pan., reg.	100	101	99¼	99⅞
2s, Pan., coup.	100	101	99¼	99
3s, Pan., 1961, reg.	102	..	102	..
3s, Pan., 1961, coup.	102	..	101½	102

RAILROAD AND OTHER BONDS.

United Kingdom 5s when issued	C B & Q Neb 4s	Penna gen 4½s	
40000....99½	2000....98¼	5000....102½	
11000....99⅞	2000....99⅝	1000....102	
20000....99⅞	C & N W gen 3½s	7000....99	
1000....99⅞	7000....99¼	1000....99	
5000....99½	Chi R I & P ref 4s	Pac T & T 5s	
165000....99⅞	33000....75½	1000....99½	
Ar For 5s 6	74000....74½	Peo L & W 4s	
3000....99	27000....74½	1000....102	
1000....99⅛	9000....73¾	Leading cos 4s	
4000....99	Chi R I & P 5s	8000....95⅞	
15000....99½	1000....99½	2000....95½	
Argentine Republic	Chi R I & P 4s	2000....95½	
50000....95¾	4000....85	registered	
135000....95⅞	Con Gas cv 6s	5000....95	
500....95⅞	1000....101½	Pen L & N 4s	
2000....95½	Den & Rio G 4s	17000....100	
25000....95⅞	5000....89	10000....100	
Dom Can 5s	4000....79½	Stl & S ger 5s	
1931....99½	Den & Rio G ref	certificates	
5000....100¼	1000....98½	10000....77	
5000....100¼	Erie cv 4s	15000....77½	
1926	10000....88¾	refdg 4s	
2000....100⅛	Erie cv 4s ser D	20000....87	
3000....100¼	6000....73¾	15000....89½	
5000....100⅛	Erie cv 4s ser E	5000....89	
7000....100½	1000....69	St L S W 1st 5s	
1930	Erie 4s ref b	certificates	
2000....101⅛	1000....98½	15000....77½	
5000....101¼	Fla East C 4½s	27000....77½	
5000....101¼	1000....94	9000....77½	
Japan 4½s ser B	Int & G N 5s	Series B 6s	
1000....81¼	5s Series A	10000....80	
1000....81¼	5000....70	Stl Rock W 5s	
	5000....69½	5000....78	
Va 6s RR & Co	3000....69⅞	9000....78	
gtd	Ill Cent 4s int	Sou Ry 4½s	
10000....54	5000....89⅝	2000....90½	
	Illinois Stl 4s	Wabash 4½s	
N Y City 4½s 6	2000....93⅛	10000....92	
5000....100⅛	Interb R T	4000....90	
	1st 5s	15000....69½	
Alb & Susq 3½s	2000....98⅝	9000....69	
6000....88	2000....98⅝	1000....67½	
Ariz Eastern 4s	10000....94⅛	5000....67½	
4000....110	when issued	1000....72	
2000....110½	10000....97½	2000....86½	
Am T & T 4½s	2000....97½	So Pacific cv 4s	
3000