PERE MARQUETTE SALE IS INDORSED

Reorganization Committees Favor Foreclosure on Company's Bonds.

NEW ISSUES DECIDED ON

Purchase Syndicate Will Receive Holdings From Loan Syndicate.

A plan of readjustment of the Pere Marquette Railroad Company has been approved by the three protective committees engaged in the reorganization, it was announced yesterday by the reorganization managers, J. & W. Seligman & Co., Robert Winthrop & Co., and E. V. R. Thayer. In the work of reorganization the committees were assisted by L. F. Loree, president of the Delaware and Hudson Railway, and J. W. Kendrick, who made an exhaustive report on the Chicago, Rock Island and Pacific for the receiver, and one of the committees.

The plan calls for the sale, under foreclosure, of all property of the Pere Marquette. The new company will have an authorized issue of $75,000,000 of first mortgage bonds carrying interest at a rate not to exceed 6 per cent.; $11,200,000 of 5 per cent. cumulative prior preference stock; $12,429,000 5 per cent. preferred stock, cumulative as to dividends after January 1, 1919, and $45,044,000 common stock.

All three classes of stock will be held for five years by a voting trust consisting of James S. Alexander, Francis R. Hart, Frederick Strauss, Eugene V. R. Thayer, Robert Winthrop and Beekman Winthrop.

The estimated cash requirements under the plan are $16,000,000, to provide for which a purchase syndicate consisting of J. & W. Seligman, Robert Winthrop & Co. and Kidder, Peabody & Co. will purchase $6,000,000 first mortgage series A 5 per cent. bonds, $11,200,000 5 per cent. prior preference stock trust certificates and $25,675,400 common stock trust certificates. The syndicate will pay for these securities $16,000,000 and accrued interest on the bonds and will receive a commission of 5 per cent. on the maximum syndicate obligations of $16,000,000. No provision has been made for the underwriting of the cash required for payment to non-assenting holders of bonds or of any of the issues provided for in the plan.

The Guaranty Trust Company will form a loan syndicate which will advance to the purchase syndicate funds up to 80 per cent. of the par amount of prior preference stock and common stock not subscribed for by security holders. It is expected that these advances will be payable not later than January 1, 1919. The reorganization managers will receive in compensation ¾ of 1 per cent. on the aggregate principal amount of the new bonds to be issued and ½ of 1 per cent. upon the aggregate par value of the three classes of new stock. In addition the reorganization managers have the privilege of participating in any of the syndicates.

CHESAPEAKE & OHIO—Gross earnings for September were $4,196,930, an increase of $152,155; net earnings after taxes were $1,589,109, showing a decrease of $11,868, and surplus after charges $741,529, a gain of $1,511. For three months ended Sept. 30 gross earnings were $12,476,516, or $615,185 more than in 1915; net after taxes were $4,672,740, an increase of $418,187, and surplus after charges $2,265,527, a gain of $422,912.

CHICAGO & ALTON—Reports for September gross earnings $1,639,729, inc. $224,178; net after taxes $513,521, inc. $108,373; for three months ended Sept. 30 gross earnings $4,730,858, inc. $774,985; from July 1 $1,449,799, inc. $431,235.

CINCINNATI, HAMILTON & DAYTON—Reports for September gross earnings $847,393, dec. $111,238; net after taxes $291,347, dec. $16,419; for three months ended Sept. 30 gross earnings $2,925,814, dec. $47,524; net after taxes $942,432, inc. $191,811.

DULUTH, MISSABE & NORTHERN—September gross earnings were $2,159,699, an increase of $491,967 over last year's figures, and net after taxes were $1,380,248, a gain of $325,946. For three months ended Sept. 30 gross earnings were $6,141,829, an increase of $1,574,854, and net after taxes $4,037,452, or $1,027,201 more than a year ago.

ERIE—Gross earnings for September were $6,392,011, inc. $141,345; net after taxes $1,557,748, dec. $864,164; for nine months ended Sept. 30 gross earnings $55,512,502, inc. $8,625,903; net after taxes $13,977,539, inc. $991,087.

LEHIGH VALLEY—Gross earnings for September were $4,268,981, an increase of $165,534; net after taxes were $1,044,890, or $87,463 less than in 1915. For three months ended Sept. 30 gross earnings were $13,052,104, an increase of $1,559,107, and net after taxes were $3,314,214, a gain of $164,979.

N. Y. SUSQUEHANNA & WESTERN—Reports for September gross earnings $284,137, dec. $72,718; net after taxes $45,134, dec. $56,751; for nine months ended Sept. 30 gross earnings $2,072,231, inc. $49,466; net after taxes $144,593, dec. $208,514.

VIRGINIA RAILWAY—Reports for September gross earnings $749,926, inc. $163,879; net after taxes $199,252, inc. $92,981. For three months ended Sept. 30 gross earnings $2,237,273, inc. $380,509; net after taxes $7,046,188, inc. $177,884.

PUBLIC UTILITY NEWS.

CONSOL. GAS, ELEC. LIGHT & POWER CO. OF BALTIMORE—Earnings for 3 months ended Sept. 30 as reported at $2,295,397, inc. $216,[illegible]; net after taxes $921,421, inc. $72,799; surplus after charges $452,206, inc. $114,910.

JACKSONVILLE TRACTION CO.—Reports gross earnings for September $59,147, inc. $9,[illegible], and net $11,831, loss of $839.

N. Y. TEL. CO.—Figures reported to Interstate Commerce Commission show total telephone operating revenue for Sept. $7,783,866, inc. $[illegible]; telephone operating expenses $3,881,903, inc. $287,354; net telephone operating revenue $3,479,352, compared with $3,411,576 in 1915. For nine months ended Sept. 30 operating revenue $69,189,573, inc. $1,669,906; telephone operating expenses $35,059,103, inc. $1,322,310; net telephone operating revenue $31,195,305, inc. $343,657. Figures compared with corresponding period last year.

MANUFACTURERS LIGHT & HEAT CO.—Company and subsidiaries report gross earnings for 3 months ended Sept. 30 $5,375,150; operating expenses and taxes, $3,131,516; net earnings $2,243,634; other income, $39,755; total income, $2,283,389; charges, &c., $72,919; balance, $2,210,470; dividends, $1,346,000; surplus, $864,470.

OHIO STATE TEL. CO.—Reports gross for Sept. $[illegible], compared with $[illegible] in 1915. Expenses and taxes $[illegible], compared with $[illegible], leaving net $[illegible], against $117,444. Surplus after charges for month $[illegible], inc. $[illegible]; balance after preferred dividends $49,[illegible], compared with $40,932 in Sept., 1915.

PACIFIC ELECTRIC RY.—Reports gross earnings for year ended June 30 $8,856,797, dec. $[illegible]; net after taxes $2,346,629, dec. $4,599; total deductions $1,206,661, inc. $122,731.

REPUBLIC RAILWAY & LIGHT CO.—Has drawn for redemption Dec. 1 at par and accrued interest, payment to be made by Fidelity Trust Co. of Philadelphia, $480,000 of its 2 year 5% secured gold notes. Interest on notes drawn for redemption will cease Dec. 1. Holders have right to convert par for par into 7% preferred stock of Mahoning & Shenango Railway & light Co., subsidiary of Republic Railway & Light Co.

SAN FRANCISCO-OAKLAND TERMINAL RYS.—Reports gross earnings for year ended June 30 $1,012,[illegible], inc. $63,963; net after taxes $[illegible], dec. $39,[illegible]; total deductions $1,025,[illegible], inc. $6,[illegible], and surplus after charges $130,[illegible], dec. $[illegible].

U. S. STEAMSHIP CO.—Declared extra dividend of one-half of 1%, payable Dec. 1 to stock of record Nov. 16. W. Guggenheim has been elected a director.

MINING NEWS.

CHAMPION COPPER CO.—Declared dividend of $0.40 a share, making so far $8.45 a share since Feb. 21 last. At that time shipments were resumed following suspension from Oct. 16, 1913.

OHIO COPPER MINING CO.—S. W. Dexter, referee in bankruptcy, ruled that stockholders' protective committee, represented by North American Liquidation Co., be permitted to redeem and take over property and estate of Ohio Copper Mining Co. Trustees' deed will be delivered to committee after court fixes amount due. Unsecured creditors are to be paid in full.

Executor Chartered 1822 Trustee

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York

LONDON, 15 Cockspur St., S. W., 26 Old Broad St., E. C.

PARIS, 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

INDUSTRIAL NEWS.

AMER. STEEL FOUNDRIES—Sharon plant, it is reported, will be enlarged and capacity increased by construction of 2 additional open hearth furnaces to battery of 5 now operating. New furnaces will be of 40 tons capacity each.

STUDEBAKER CORP.—Reports net profits for 9 months ended Sept. 30 after all deductions $8,140,420, inc. $1,037,923 over same period in 1915.

MISCELLANEOUS NEWS.

CONNECTICUT BRASS CORP.—J. E. Liggett of Liggett-Hichborn Co.; R. A. Cowles, exp. of Buffalo Brass & Rolling Mills; A. J. Skinner of Commercial Trust Co.; G. R. Walker and E. B. Schoemaker of Coe Stapley Manufacturing Co., have acquired control through purchase of Connecticut Brass Corporation, with mills at Cheshire, Conn. Profits are said to be substantial. Bankers in transaction are Boughton & Co.

COOPERATIVE GASOLENE SALES CO.—Incorporated in Del. to deal in gasolene and oil. Capital stock, $2,000,000. Incorporators: G. G. Steizler, E. E. Wright, W. F. O'Keefe.

EXPORTS AND IMPORTS—Exports reported yesterday by the N. Y. Custom House were valued at $12,392,362, making $16,753,030 so far this week; imports $3,850,166, making $6,178,032 so far this week. Exports from New York yesterday included: Wheat, 456,224 bu.; corn, 127,677 bu.; oats, 1,050 bu.; barley, 115 bu.; beans, 728 bu.; flour, 1,458 bbls.; corn meal, 137 bbls.; alcohol, 6,820 bbls.; pork, 21 bbls.; beef, 20 bbls.; bacons, 894,544 lbs.; hams, 16,131 lbs.; lard, 63,728 lbs.; butter, 9,400 lbs.; cheese, 3,750 lbs.; cottonseed oil, 61,974 lbs.; lubricating oil, 35,661 gals.

GREAT ATLANTIC & PACIFIC TEA CO.—Gross sales for first 6 months of year reported at $21,174,449, inc. $11,892,351, or inc. of 61.2-3%.

IRVING NATIONAL BANK—H. S. Mott has been elected a vice-president, in which capacity he will act as consultant on investment matters for bank's city customers and out of town correspondents.

O'BANNON CORP. OF BOSTON—Declared extra dividend of $25 a share in addition to regular quarterly dividend of 1½%. Both disbursements are to be payable Nov. 1 to stockholders of record Oct. 25.

VAN EMBURGH & ATTERBURY—Have opened branch office at 749 6th ave. J. B. Chaffee will act as manager of new branch.

WASHINGTON HEIGHTS ICE CORP.—Incorporated in N. Y. to manufacture ice products and other commodities. Capital stock $[illegible]. Incorporators, H. J. Rothchild, E. Perpente, L. Friedheim.

WAITZFELDER (S. L.) CO.—Offering for subscription shares of James Parsons Shoe, Inc., at par $10. Company has a capitalization of $500,000 and manufactures shoes and boots.

PUBLIC UTILITY SECURITIES.

	Oct. 31. Bid.	Asked.	Oct. 30 Bid.	Asked.
American Gas Co	120	123	120	122
Am Lt & Trac	254	258	254	258
Am Lt & Trac pf	111	112	111	113
Adi Elec Power com	25	26½	25	26½
Adi Elec Power pf	82	85	82	85
*Am Gas & Electric	153	156	153	156
*Am Gas & Electric pf	49	51	49	51
Am Power & Light	75	76	74½	76
Amer Pow & Light pf	84	86	84	86
Amer Public Utilities	42	46	42	46
Amer Public Util pf	71	77	74	77
Am Waterworks Elec	9½	10	9	10
Am W W & E partic pf	23	26	23	26
Amer W W & E 1st pf	68	71	68	71
Atlantic P & L Corp pf	92	..	95	..
Carolina P & L com	31	34	31	34
Carolina Pow & Lt pf	97	100	97	100
Cities Service	319	323	320	325
Cities Service pf	92½	94	92½	94
Colorado Power	29	30	29	30
Colorado Power pf	100	101½	100	101½
Commonwealth P R & L	61	63	61	63
Comwth Pr Ry & Lt pf	84	86	84	86
Denver G & El gen 5s	96	98	96	98
Elec Bond & Share pf	99½	100	99½	100
Empire District Elec pf	90	95	90	95
Federal Light & Trac	18	20	19	21
Federal Light & Tr pf	56	59	57	60
Gas & Elec Securities	290	310	290	310
Gas & Elec Secur pf	95	100	95	100
Northern Ont Lt & P	14	17	14	17
North Ont Lt & P pf	56	61	56	61
Northern States Power	104½	106½	104	106
Northern States Pow pf	100	102	100	102
Ozark Power & Water	41	45	44	45
Pacific Gas & Electric	54¾	55¼	54¾	55¼
Pac Gas & Elec pf	90	92	90	92
Republic Ry & Lt Co	49½	51	49½	51
Repub Ry & L Co pf	78	80	78	80
Southern Cal Edison	92½	93½	92½	93½
South Cal Edison pf	106	109	106	108
Stand Gas & Electric	15¼	16¼	15	16
*Stand Gas & Elec pf	42¾	43	42	43
Tenn Ry Lt & Power	13	13½	13	14
Tenn Ry Lt & Pow pf	52¾	53¾	52	54
United Light & Rys	50	51	50	51
United Lt & Rys 1st pf	79	81	79	81
Western Power	18½	20	18½	20
Western Power pf	69	71	69	71

*Par value $50

NOTES AND BONDS.

	Rate	Maturity	Bid	Asked
Am Power & Light	6	1921	100	102
Amer Wat & Elec	5	1934	72½	74½
Alabama Power 1st	5	1946	95½	97½
Atlantic City Gas	5	1960	74½	75½
Atlantic City Trac	5	1938	97½	98
Ark Val Ry L & P	6	1919	99	100½
Aub & Syra 1st & r	5	1942	90	93
Binghamton Ry 1st	5	1931	..	90½
Cit Gas & Elec	5	1958	100½	101
Cleveland Ry 1st	5	1931	101½	102½
Comm Ry P & L	5	1949	..	98
Col Gas & Elec	5	1927	87	90
Col Gas & Elec deb	5	1927	75	..
Con Wat Utica deb	5	1930	..	96
Cum Co P & L	5	1942	93½	94½
Defiance Gas & El Lt	5	1942	91	94
Des M City Ry gen ref	5	1936	95	97½
Eastern Ohio Gas	5	1937	100½	102
Eastern Pow & Lt	5	1948	96½	99
Edison El Los Angeles	5	1922	100	101½
Grand Rapids Ry	5	1919	..	100
Great Western Power	5	1923	97½	99½
Great Western Power	5	1946	89½	90½
Int Railway	5	1946	95	97
Intermount Ry Lt & P	6	1942	99	102
Iowa Ry & Lt 1st pf	5	1957	95½	98
Ken Trac & Term	5	1951	75	76
Knoxville Gas & Elec	5	1932	90	95
Laclede Gas Lt ref	5	1931	101½	102½
Lincoln Gas & Elec	5	1941	91	95
Los Ang Ry 1st & ref	4	1940	89½	91
Louis Gas & Elec Co	6	1918	100½	101½
Mah & Shen Ry & L	5	1959	94½	95½
Merch H & L ref 1st	5	1932	97½	98½
Mid West Util Co	6	1935	97½	99
Munic Gas & El Reh	4½	1942	92	..
New England Power	5	1951	96½	98½
Northern States Power	5	1941	97	99
Northern States Power	6	1926	99½	100
Northampton Trac	5	1933	93	..
North Texas Trac	6	1933	101	102½
Omaha & Co B St Ry	5	1928	95½	98
Penna W & P	5	1940	90½	91½
Philadelphia City	4	1946	..	103¾
Phila Sub G & E	5	1949	98½	99
Phila Rapid Transit	6	1962	100	101
Richmond, Va	4	1953	..	97¾
Roanoke W W Co	6	1936	99	101
Rochester Ry & Lt	5	1934	100½	101½
San Antonio Trac	5	1948	85	93
Seattle Ele 1st	5	1929	101	102½
So Cal Edison	5	1929	96	97½
Southern Power 1st	5	1930	99	101
Syracuse Gas 1st	5	1946	100¾	102
Syracuse Rap Tr 2d	5	1920	..	99
Texas Power & Lt 1st	5	1937	94½	97
Texas Traction 1st	5	1937	90	93
Toledo Tract L & P	6	1918	100½	101½
Un El L P St L 1st	5	1932	100½	102
United Trac Albany	4½	2004	..	84
Utah P & Lt	5	1944	93¾	96
Utica Gas & El ref	5	1957	100½	102
Ut & Mo Vy Ry 1st	4½	1941	92	..
Waterloo C F & N Ry	5	1946	95	..
West Penn Power	5	1946	97½	98
West Penn Trac	5	1960	83½	84½
West Va Trac & E	6	1917	99½	100½
West States G & E	6	1917	100½	101½
Winnipeg Elec Ry	6	1918	130½	131
Wis M Lt & P 1st ref	5	1944	94½	97

CONSOLIDATED EXCHANGE.

Sales of mining stocks in the Consolidated Exchange yesterday were as follows:

	Open.	High.	Low.	Last.
1200 Diamondfield B B	.06½	.06½	.06½	.06½
200 Goldfield Cons	.56	.57	.56	.57
1000 Great Bend	.17½	.17½	.17½	.17½
600 Jim Butler	.95	.95	.95	.95
400 Jumbo Ext	.25	.26	.25	.25
2000 Lone Star	.03	.03	.02	.02
1000 Monarch Pitts	.12½	.12½	.12½	.12½
400 Nevada Hills	.22	.23	.21	.23
400 Ophir	.27	.27	.27	.27
500 Rescue Eula	.34	.34	.24	.34

MONEY AND EXCHANGE.

CALL MONEY.

	High	Low	Last	Rul-ing	Re-newals
October 21	2½	2½	2½	2½	2½
October 30	2½	2½	2½	2½	2½
Oct. to date	4	2	..	..	2½@3
Year to date	6	1½	..	..	2 @2½
Week ended:					
Nov. 3, 1915	2	1¾	..	..	1¾
Nov. 6, 1914	6	6	..	..	6
Nov. 7, 1913	6	2	..	..	4¾

TIME MONEY—Market easy and soft. Sixty days, 2¾@3¼%; ninety days, 3@3¼%; four months, 3@3¼%; five months, 3¼@3½%; six months, 3¼@3½%.

The range in the week ended November 5, 1915, was from 2½% for sixty days to 3¾@4% for six months; range in week ended November 6, 1914 from 6% for sixty days to 5½@6% for six months; range in the week ended November 7, 1913 from 5% for sixty days to 4¾@5% for six months.

COMMERCIAL PAPER—Comparatively little business was done in commercial paper, the supply of first class names still being limited, but on the other hand the demand did not increase. Rates of 3¼@3½% for sixty to ninety days and of 3½@3¾% for four, five and six months were quoted. For spot delivery prime acceptances eligible for member banks were quoted at 2⅝@2¾% for thirty days, 2¾@2⅞% for sixty days and 2⅞@3% for ninety days. Eligible non-member banks about ¼ higher. Ineligible bank bills ranged from 2¾ to 3½%.

NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Monday is indicated by the fact that bank clearings reported yesterday by the New York Clearing House totalled $720,817,795. These daily figures lack significance unless compared with the daily averages in the corresponding periods of former years. New York, the financial center, reflects more or less accurately business and financial conditions throughout the country. The comparisons will be found even more valuable when considered in connection with the summary of railroad earnings published under "Railroad News."

DAILY AVERAGES.

	Jan. 1 to date	Nov. 1 to date	October
1916	$199,755,896	$236,817,796	$240,182,423
1915	211,817,192	220,551,415	242,417,768
1914	209,218,589	224,408,275	208,328,974
1913	215,040,128	217,790,891	222,614,556

	July.	August.	September.
1916	$237,349,687	$[illegible]	$[illegible]
1915	204,318,893	199,368,160	220,[illegible]
1914	214,042,252	197,590,022	187,[illegible]
1913	201,227,462	203,926,211	203,438,656

Balances reported yesterday were $[illegible]. The Sub-Treasury was debtor to the Clearing House to the extent of $2,965,419. Federal Reserve Bank debit balance, $1,903,143.

Banks gained from the Sub-Treasury yesterday $5,723,000; gained since Friday, $6,412,000.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Commercial Paper.	Days of Maturity 1 to 10.	11 to 30.	31 to 60	61 to 90.	6 to 6 Mos. Note.
Boston	3	3½	4	4	5
New York	3	4	4	4	5
Philadelphia	..	4	4	4	4½
Cleveland	..	4	4½	4½	5
Atlanta	..	4	4	4	5
Richmond	..	4½	4	4	4½
Chicago	..	4	4	4½	5
St. Louis	..	4	4	4	5
Minneapolis	..	4	4	4½	5
Kansas City	..	4	4½	4½	5
Dallas	..	4	4	4	4½
San Francisco	3	3½	4	4½	5½

Note—Agricultural and live stock paper maturities of from 9 days to six months.

	Trade Acceptances. Days of Maturity 1 to 10.	11 to 20.	21 to 30.	31 to 60	Commodity Paper. 1 to 20.	21 to 30	31 to 60
Boston	3½	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½				
Philadelphia	3½	3½	3½	3½	3½	3½	3½
Cleveland	..	3½	4				
Atlanta	3½	3½	3½	4	4	4	4
Richmond	3½	3½	3½	3½	3½	3½	3½
Chicago	..	3	3	3	3	3	3
St. Louis	3	3	3½	3	3	3	3
Minneapolis	3½	3½	3½	3½	3½	3½	3½
Kansas City	4	4	4	4	4	4	4
Dallas	3½	3½	3½	3	3	3	3
San Francisco	3	3	3½	3½	4	4	4½

Authorized rates for bankers' acceptances, 5% maximum, 4% maximum. Rates for bills of exchange for purchase in open market by Atlanta bank, 3@3½%. Rates for bills with or without member bank indorsement, with maturities of ninety days or less, purchased in open market by St. Louis bank, 3½%. Rates for commercial paper purchased in open market by Dallas bank, 3@5%. Rates for trade acceptances, with maturities of ninety days or less, purchased in open market, without member bank indorsement, by New Orleans branch of Atlanta bank, 3½@4%. Rate of 5% for commodity paper with maturities of from sixty days to six months fixed for San Francisco bank.

FOREIGN EXCHANGE.

French francs showed more signs of life yesterday, the rates moving up an eighth for the first time in a week. Russian rubles continued their decline, establishing a new low record for the month. The closing rate of 20.70 contrasted with a high record of 25.85 for the month. Italian lire again were weak, selling down to 6.30 in the afternoon, with comparatively little increase in the volume of business. Marks lost another small fraction and guilders and Swiss francs moved up.

In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency, it is said to "favor" this country if less than par, and when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "F" when in favor of and "A" when against the country.

BRITISH.
(Par 4.86⅔.)

Oct. 31	High	Low	Close	Prev. close
Demand (F)	4 75¼	4 75¼	4 75¼	4 75¼
Cables	4 76¼	4 75¾	4 76¼	4 75¾

TIME BILLS ON LONDON

Bankers		Commercial	
60 days	4 73¼	60 days	4 73¼
90 days	4 69¾	90 days	4 68¾

RANGES OF DEMAND RATES.

October 1 to date	4 73¼	@4 75¼
January 1 to date	4 72¾	@4 78
Last half 1915	4 76	@4 77¼
First half 1916	4 75¾	@4 85¾
Year 1914	4 84¼	@4 87
Year 1913	4 81	@4 91

FRENCH.
(Par 5.18¾ francs.)

Oct. 31	High	Low	Close	Prev. close
Demand (F)	5 41¾	5 41¾	5 41¾	5 41¾
Cables	5 41	5 40	5 41	5 41¼

RANGES OF DEMAND RATES

October 1 to date	5 45	@5 42½
January 1 to date	5 45	@5 42½
Year 1915	5 61	@5 46¾
Year 1914	5 50¾	5 61
Year 1913	5 21 9-32	@5 16 21-32

GERMAN.
(Par 23.8 cents.)

Oct. 31	High	Low	Close	Prev. close
Demand (F)	70¾	70¾	70¾	70¾
Cables	70¾	70¾	70¾	70¾

RANGES OF DEMAND RATES

October 1 to date	69@70½	
January 1 to date	69@70¾	
Year 1915	76 -8@83¾	
Year 1914	83¾@87	
Year 1913	94¾@95¼	

RATES ON OTHER COUNTRIES.

	Yesterday. Cables	Demand	Prev. Demand.
Holland—Guilders (A)	41½	41	40¾
Italy—Lire (F)	6.40	6.30	6.35
Russia—Rubles (F)	20.80	20.70	20.75
Austria—Kronen (F)	11.85	11.80	11.80
Greece—Drachma (A)	5.14	5.13	5.15
Spain—Pesetas (A)	20.40	20.30	20.30
Denmark—Kronen (A)	27.20	27.10	27.10
Sweden—Kronor (A)	26.45	26.35	26.35
Norway—Kroner (A)	27.30	27.20	27.20
Swiss—Francs (F)	5.24½	5.23½	5.23½
Brazil—Milreis (F)	23.91	23.81	23.81
Argentina			
Paper currency (A)	48.21	48.11	48.11
Gold (A)	1.02	1.021	1.0245
India—Rupee (A)	..	32½	32½
Japan			
Yokohama—Ten (A)	51	50¾	50¾
China			
Hongkong	62.35	62.00	62.00
Shanghai	76.00	75.00	75.00

Approximate parities of above are: Holland, 40.19 cents; Italy, Greece and Switzerland, 19.3 lire, drachma and francs respectively; Russia, 19.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26.8 cents; Brazil, 32.44 cents; Argentina, paper, 42.45 cents; Argentina, gold, 1.0368 pesos; India, 32.44 cents; Japan, 49.84 cents.

DOMESTIC EXCHANGE.—Boston, par; Chicago, 10c discount; St. Louis, 10c discount bid, 5c discount asked; San Francisco, 10c premium; Montreal, 46¾c. to 31¼c. discount; Cincinnati, par.

SILVER PRICES.

	New York.	London.	Mex. dol.
October 31	68¼c	32¼d	52¼c
October 30	67¾c	32¼d	52c
October 28	67¾c	32¼d	52c
October 27	67¾c	32¼d	51¾c
October 26	67¾c	32¼d	51¾c
October 25	67¾c	32¼d	51¾c
October 24	67¾c	32¼d	51¾c

Average price of silver in New York in November, 1916, was 51.75c. an ounce; November, 1915, 49.10c.; November, 1913, 58.93c.; November, 1912, 62.79c.; November, 1911, 55.75c.

RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

	Maturity.	Rate.	Bid	Asked.
Baltimore & Ohio	1916-26	4-4½	4.30	4.20
Buf-Roch & Pitts	1916-23	4½-5	4.45	4.25
Canadian Pacific	1916-23	4½	4.50	4.25
Chesapeake & Ohio	1916-26	4½	4.50	4.35
Chgo & Northwestn	1916-23	4½	4.25	4.00
Chi. Rock I & Pac	1916-27	4½-5	5.00	4.80
Chi. St L & N O	1916-21	5	4.40	4.20
C C C & St Louis	1916-29	5	4.60	4.40
Delaware & Hudson	1916-22	4½	4.25	4.10
Erie Railroad	1916-26	4½-5	4.50	4.25
Grand Trunk	1916-24	4½	4.95	4.50
Illinois Central	1916-26	4½-5	4.30	4.20
Louisville & Nashi	1916-23	5	4.25	4.00
Michigan Central	1916-20	5	4.15	4.25
Mo Kan & Texas	1916-23	5	5.30	4.70
Missouri Pacific	1916-22	5	6.30	4.70
Mobile & Ohio	1916-24	4½-5	4.60	4.40
N Y Central Lines	1916-23	4½-5	4.40	4.20
Norfolk & Western	1916-24	4½	4.25	4.00
N Y N H & H	1916-54	4½-6	4.50	4.25
Penn Gen Freight	1916-21	4-4½	4.25	4.00
St L Iron Mt & So	1916-24	5	4.50	4.30
Seaboard Air Line	1916-26	5	4.90	4.60
Southern Pacific	1916-26	4½	4.30	4.20
Southern Railway	1916-24	4½-5	4.50	4.30

BUSINESS RECORD.

Petitions in Bankruptcy.

JAMES A. ROGERS, INC.—Printing business, 65 Cliff street. Involuntary. Liabilities and assets not given.

VERNON M. BERRICK—Salesman, 183 East Ninety-third street; voluntary. Liabilities $1,591; no assets.

Schedules in Bankruptcy.

H. L. HERBERT & CO.—Coal business, 1457-1461 Broadway. Liabilities $193,422; assets $275,652. Principal claims: Mechanics and Metals National Bank, $18,000; Dickson & Eddy, $27,217; New York Trust Company, $25,379.

Assignments.

JACK LINSKY—Stationery, 220 West Forty-second street; assigned to Herbert Ascher.

REFLEXOPHONE, INC., a Delaware corporation, dealing in phonographs, with offices in Wilmington, Del., and 114 Fifth avenue, this city, assigned yesterday to Lawrence K. Brown of 1671 St. Nicholas avenue, this city. Company was incorporated in 1915. John Reynolds is president.

Manhattan Judgments Filed.

(First name is that of debtor.)

Bernstein, Barnett—H. McKeon, Bonds, Chas. E—Edgewater State Bank	$676.66
Baker, Pauline S.—A. S. Bass	1,577.63
Chas. H. Beer Dry Goods Co.—J. Strauss	7,070.21
Cosmas, Constan G.—D. Tsacousis	2,238.24
Davidson, Arthur M.—F. I. Randall	508.41
Same—Same	1,257.74
Eliasar Realty Co., Inc.—E. I. Wilson	2,849.78
Easity, Frank S. & Willard—G. A. Zabriskie	1,009.40
Gibraltar Realty Co.—J. F. Ahrens	4,188.38
Harmony Supply Co.—James Talbott	3,146.73
James P. Lavery & Co.—N. Y. Electric Lamp Co	881.11
Koblenzer, Frederick H.—Borough Realty Co	973.17
Meyer, John H. J. Martinson	878.58
Michaels, Geo. E. H. J. Thompson	852.89
Meserole, Wm. H. & Archibald R.—V. S. Lange	828.31
Moriarty, Mary A. & John J.—Union Trust Co. of N. Y	3,875.81
Nazzaro, Joseph & National Surety Co.—People, &c	16,246.19
Nisbett, Chas. W.—Delaware, Lackawanna & Western Railway Co	1,000.00
Peerless Light Co.—International Battery Co., Inc	619.78
Pellettieri, Lorito—David Mayer Brewing Co	6,562.88
Vederber, Josephine—N. Stine	1,138.72
	230.88

Bronx Judgments Filed.

Eibach, Benno—P. Nagyar	$1,248.91
Murphy, Robert J.—R