N. Y. CENTRAL WILL SPEND $15,000,000

Equipment Trust Certificates for $12,000,000 to Be Sold at 97.

TO BUY 7,230 NEW CARS

Plans Include Ten Electric Locomotives for the Railroad.

COLUMBUS, Ohio, Nov. 6.—A. H. Smith, president of the New York Central Railroad, informed the Ohio Public Utilities Commission to-day that his road intends to spend approximately $15,000,000 for new equipment next year. Announcement of the proposed expenditure was made in an application for authority to issue $12,000,000 of equipment trust certificates, to be sold at not less than 97.

The equipment to be purchased will include 4,000 steel boxcars, to cost $5,800,000; 3,000 all steel coal cars, $4,500,000; ten electric locomotives, $750,000; 100 steel passenger coaches, $2,000,000; 100 steel baggage cars, $1,100,000, and thirty multiple unit cars $750,000.

The commission will hold a hearing on the application on Friday.

BANGOR & AROOSTOOK.—In September gross earnings were $256,660, increase $85,608. Net after taxes $179,956, showed gain of $90,449, and surplus after charges $62,749, was $60,937 more than in 1915. For three months ended Sept. 30 gross earnings were $825,107, increase of $86,414 over 1915, and net after taxes $329,170, showed gain of $114,114. Deficit after charges $10,967, showed decrease of $110,921.

CHICAGO GT. WESTERN.—Reports for fourth week of October gross earnings $494,[illegible], increase $75,111; month of October $1,566,[illegible] 64, increase $194,245; from July 1 $5,696,237, increase $770,302.

DENVER & RIO GRANDE.—Reports for fourth week of October gross earnings $849,[illegible], inc. $22,400; month of October $3,568,000, inc. $30,000; from July 1 $9,459,449, inc. $233,[illegible]00.

DETROIT & MACKINAC.—Reports for fourth week of October gross earnings $36,[illegible], inc. $4,341; month of October $104,361, inc. $9,642; from July 1 $418,436, inc. $56,595.

GREAT NORTHERN.—Reports gross earnings for October $8,202,605, a decrease of $785,[illegible]74, and for the four months ended Oct. 31 gross earnings were $31,907,947, an increase of $1,829,573.

PERE MARQUETTE.—Gross earnings for fourth week of October were $671,784, inc. $51,[illegible]; month of October $2,029,921, inc. $216,999; from July 1 $7,828,459, inc. $1,070,934.

ST. LOUIS, IRON MT. & SOUTHERN.—In September earned gross $2,156,085, inc. $640,[illegible]; maint. way and struct. $594,941, inc. $125,[illegible]; maint. equip. $403,569, dec. $18,520; transportation $838,097, inc. $128,720, and net after taxes $379,449, inc. $384,129. For three months ended Sept. 30 gross earnings were $6,171,[illegible]; maint. way and struct. $1,[illegible], inc. $1,819,864; maint. equip. $1,[illegible], inc. $661,884; transportation $2,419,889, inc. $[illegible], and net after taxes $2,576,171, inc. $[illegible].

ST. LOUIS SOUTHWESTERN.—Reports for fourth week of October gross earnings $[illegible], inc. $96,000; for month of October $[illegible], inc. $316,000.

SOUTHERN.—Reports gross earnings for fourth week October $2,240,148, inc. $[illegible]; for month of October $7,070,021, inc. $[illegible]; from July 1 $25,025,110, inc. $3,016,971. The entire system reports gross earnings for fourth week October $3,265,452, inc. $447,016; for month of October $9,949,276, inc. $1,164,725; from July 1 $[illegible], inc. $1,239,127.

TEXAS & PACIFIC.—In September gross earnings were $1,788,298, inc. $265,214; maint. way and struct. $214,969, dec. $276; maint. equip. $[illegible], dec. $[illegible]; transportation $[illegible], inc. $44,521, and net after taxes $412,[illegible]. For three months ended Sept. 30 gross earnings were $[illegible], inc. $[illegible]; maint. way and struct. $[illegible], inc. $[illegible]; maint. equip. $464,[illegible], dec. $[illegible]; transportation $1,[illegible], inc. $[illegible], and net after taxes $1,430,[illegible], inc. $[illegible].

TOLEDO & OHIO CENTRAL.—Reports gross earnings for September $551,459, inc. $128,[illegible]; maint. way and struct. $[illegible], inc. $20,[illegible]; maint. equip. $102,290, inc. $22,290; transportation $[illegible], inc. $45,616, and net after taxes $[illegible], inc. $36,614. For three months ended Sept. 30 gross earnings were $1,762,209, inc. $[illegible]; maint. way and struct. $[illegible], inc. $[illegible]; maint. equip. $361,171, inc. $133,771; transportation $[illegible], inc. $145,107, and net after taxes $[illegible], inc. $184,457.

TOLEDO, ST. LOUIS & WESTERN.—Gross earnings for September were $508,059, inc. $[illegible]; maint. way and struct. $[illegible], inc. $[illegible]; maint. equip. $66,382, dec. $6,098; transportation $[illegible], inc. $16,925, and net after taxes $[illegible], inc. $39,446. For three months ended Sept. 30 gross earnings $[illegible], inc. $[illegible]; maint. way and struct. $[illegible], inc. $[illegible]; maint. equip. $211,734, dec. $[illegible]; transportation $[illegible], inc. $46,815, and net after taxes $[illegible], inc. $117,[illegible].

VIRGINIAN.—In September gross earnings were $[illegible], inc. $149,183; maint. way and struct. $70,812, inc. $8,807; maint. equip. $110,[illegible], inc. $11,781; transportation $143,482, inc. $[illegible], and net after taxes $[illegible], inc. $[illegible]. For three months ended Sept. 30 gross earnings were $[illegible], inc. $[illegible]; maint. way and struct. $[illegible], inc. $[illegible]; maint. equip. $[illegible], inc. $[illegible]; transportation $[illegible], inc. $[illegible], and net after taxes $[illegible], inc. $134,212.

WESTERN MARYLAND.—Reports for fourth week of October gross earnings $249,[illegible]; inc. $[illegible]; month of October $1,111,922, inc. $[illegible]; from July 1 $4,[illegible], inc. $627,571.

INDUSTRIAL NEWS.

BROWN SHOE CO.—Net earnings for year ended Oct. 31 $1,467,776, compared with $940,322 in same period a year ago. Total surplus $[illegible], contrasted with $442,501 in 1915. Net sales for that period $15,913,773, increase over corresponding period in 1915 of $[illegible]. This is largest year's business in company's history.

GOTHAM PICTURES CORPORATION.—Incorporated in Del. to manufacture motion picture films. Capital stock, $5,000,000. Incorporators: W. F. O'Keefe, G. G. Atelgier, E. E. Wright.

HERCULES POWDER CO.—Gross earnings for 9 months ended Sept. 30 estimated at $4,[illegible]15,015, inc. $[illegible],491; net after taxes $[illegible], inc. $[illegible]811; surplus after charges and preferred dividends $12,833,400, inc. $10,789,919, equivalent to 179.43% on $7,150,000 common stock or at rate of 239.40% for year, compared with 59.63% and 38.20% respectively for same periods in 1915.

JACKSON MILLS EMERY CO., INC.—It is announced that this new corporation has been organized in New York to take over all assets of Ashland Emery & Corundum Co. New company operates emery and polishing plants at Easton, Pa., and Chester, Mass. Officers are: W. Lesley, pres.; C. A. Sandt, v.-p.; R. S. Smith, sec.; M. O. Barber, treas.; J. Barber, chairman.

NORTH AMERICAN PULP CO.—Pulp mill capacity of Shiocton Pulp & Paper Co., a subsidiary, will be increased from 80,000 tons annually to 120,000 tons of mechanical pulp. Output of St. Lawrence Pulp & Lumber Corporation, also a subsidiary, will be increased from [illegible] tons of sulphite annually to 75,000 tons.

YOUNGSTOWN SHEET & TUBE CO.—Has called its $[illegible],000 outstanding bonds for payment at 105 on Jan. 1, 1917. This includes $[illegible] first mortgage 5% serial bonds dated July 1, 1910, and $450,000 first mortgage 6% serial bonds on Struthers plant.

PUBLIC UTILITY NEWS.

HAVANA ELECTRIC RY., LIGHT & POWER CO.—Gross earnings for Sept. $[illegible], inc. $[illegible]; net $520,001, inc. $59,871; total net income $[illegible], inc. $62,659. For 9 months ended Sept. 30 gross was $4,407,453, inc. $298,[illegible]; net $[illegible], inc. $289,731; total net income $[illegible], inc. $212,742.

NORTHERN OHIO TRACTION & LIGHT CO.—Gross earnings for Sept. $446,667, inc. $[illegible]; net $150,893, inc. $31,808; surplus $115,[illegible]92, inc. $[illegible]. For 9 months ended Sept. 30 gross $3,[illegible], inc. $[illegible]; net $1,482,410, inc. $[illegible]; surplus $1,024,649, inc. $420,401.

OHIO CITIES GAS CO.—Has declared extra dividend of 50c on common, payable in common stock, and regular quarterly dividend of 62½c on that stock. Both disbursements are payable Dec. 1 to stock of record Nov. 15.

MINING NEWS.

BOLLINGER CONSOLIDATED GOLD MINES, LTD.—Gross profits for four weeks ended Oct. 6 were $241,293. Total assets of company $24,027,937; liabilities $24,927,337. Expenditures for plant in that period $41,647.

TONOPAH EXTENSION MINING CO.—Gross earnings for September $146,629, current expenses $81,336, operating profit $65,292.

MISCELLANEOUS NEWS.

EXPORTS AND IMPORTS.—Exports reported yesterday by N. Y. Custom House were valued at $7,009,111; imports, $5,364,903. Exports from New York yesterday included: Wheat, bu., 279,073; rye, bu., 42,787; barley, bu., 7,352; peas, bu., 8,517; flour, bbls., 3,000; flour, sacks, 67,253; oatmeal, pkgs., 100; oil cake, lbs., 855,000; beef, tcs., 29; bacons, lbs., 1,798,650; lard, lbs., 611,610; stearine, lbs., 16,800; tallow, lbs., 2,000; butter, lbs., 1,000,000; cheese, lbs., 62,700; cottonseed oil, lbs., 185,070; lubricating oil, gals., 167,650. Exports from New York last week included: Wheat, bu., 1,696,521; corn, bu., 128,155; oats, bu., 5,399; rye, bu., 42,787; barley, bu., 59,871; peas, bu., 8,517; beans, bu., 3,000; flour, bbls., 17,656; flour, sacks, 77,253; rye flour, bbls., 100; cornmeal, bbls., 2,613; feed, lbs., 24,400; oatmeal, pkgs., 900; bran, lbs., 62,700; grass seed, bags, 567; hay, bales, 200; hops, bales, 240; alcohol, gals., 7,535; whiskey, gals., 5,000; cottonseed meal, lbs., 125,875; oil cake, lbs., 8,588,825; pork, bbls., 1,667; beef, bbls., 5,207; beef, tcs., 56; bacons, lbs., 7,069,636; hams, lbs., 721,336; lard, lbs., 2,615,726; stearine, lbs., 16,800; tallow, lbs., 20,756; butter, lbs., 971,500; cheese, lbs., 503,610; cottonseed oil, lbs., 1,[illegible]; lubricating oil, gals., 700,965; turpentine, gals., 14,715; rosin, bbls., 7,206; refined petroleum, gals., 1,374,865; gasolene, gals., 122,814.

GUARANTY TRUST CO.—J. I. Burke, assistant secretary, has been appointed manager of coupon and reorganization department in addition to his duties as secretary. E. E. Brainard, also assistant secretary, has been appointed as manager of transfer and registration department in addition to his other duties.

KRESS (S. H.) & CO.—Sales for October were $1,379,460, inc. $252,045, or 27% more than in Oct., 1915. For 10 months ended October 31 sales amounted to $13,158,471, inc. $2,189,[illegible].

SHAW (WALDEN W.) CORPORATION.—Company's $800,000 7% cumulative preferred stock offering has been oversubscribed.

UNITED DEPARTMENT STORES CORPORATION OF MANHATTAN.—Chartered in N. Y. with capital of $1,000,000. Incorporators: A. J. King, F. Ledg, J. M. Hanley.

SHORT TERM NOTES.

Security.	Rate.	Due.	Bid.	Asked.
Am Cotton Oil	5%	Nov. 1917	100¼	101¼
Am Locomotive Co.	5%	July 1917	100¼	101¼
Am Tel & Tel	4½%	Feb. 1914	100⅛	100⅜
Am Thread Co.	4%	Jan. 1919	59	99½
Anaconda Cop. Co.	5%	Mar. 1917	100⅛	100⅜
Bklyn Rapid T. Co.	5%	July 1916	100⅛	100⅜
Canadian Nor Ry	5%	Sept. 1917	99⅝	100
Canadian Nor Ry	6%	July 10,'17	100⅛	100½
Canadian Nor Ry	6%	July 10,'18	100⅛	100½
Canadian Pac Ry	6%	Mar. 1918	101	101¼
Chi & W Ind R R	4%	Sept. 1917	100⅛	100⅝
Chi Bur & Q R R	4%	July 1921	94½	94¾
Cuban Am Sugar	6%	April 1918	102⅛	102⅜
Erie Railroad	4½%	April 1917	100⅛	100⅜
General Rubber Co	5%	Dec. 1914	101	101½
G Trunk Ry of Can	5%	Nov. 1917	100	100½
G Trunk Ry of Can	6%	Aug. 1918	99½	100
Hocking Val Ry	4%	Nov. 1917	100⅛	100⅜
Int'l Harvester Co	5%	Feb. 15,'18	101⅛	101⅜
Kan City Term Ry	4½%	July 1921	99⅝	100⅛
Missouri Pac Ry	5%	June 1917	99⅝	99⅞
Mon Tram & P Co	5%	April 1918	98	98½
N Y N H & H R R	4½%	May 1917	100	100⅛
New Eng Nav Co	6%	May 1917	100	100⅛
Penna Tunnel Co	5%	April 1920	100	101
Pennsylvania Co	4½%	June 15,'21	100⅛	101⅛
Pub Ser Cor of N J	5%	Mar. 1919	100⅛	100⅜
Southern Railway	5%	Mar. 1917	100⅛	100⅜
Utah Securities Cor	6%	Sept. 15,'22	97½	98½
United Fruit Co.	4%	May 1918	101⅛	101⅜
Westh E & Mfg Co	5%	Oct. 1917	100⅛	101⅛
Winc Rep Arms Co	5%	Mar. 1919	98⅛	98⅞

FOREIGN GOVERNMENT AND MUNICIPAL.

	Rate.	Due.	Bid.	Asked.
Argentine Gov't	6%	Dec. 15,'17	101⅛	101⅜
Argent Gov't disc	—	Feb. 21,'17	99⅝	99⅞
Argentine Gov't	6%	May 15,'20	100⅛	101⅛
Argentine Gov't sterl	6%	May 15,'20	99⅝	99⅞
City of Montreal	5%	Dec. 1,'17	100⅛	100⅜
City of Montreal	5%	May 1,'18	100	100⅜
City of Quebec	5%	April 1,'20	99⅛	100⅛
Dominion of Can	5%	Aug. 1,'17	100⅛	100⅜
Dominion of Can	5%	April 1,'21	99⅛	100⅛
Dominion of Can	5%	Dec. 1,'23	99⅛	100⅛
Italian Gov't	6%	Oct. 15,'18	99⅛	100⅛
Newfoundland G't	5%	July 1,'19	99⅛	99
Norway Gov't	4%	Oct. 15,'17	101	102
Norway Gov't	6%	Feb. 1,'21	101	103
Prov of Quebec	5%	April 1,'20	99⅛	100⅛
Russian Gov't	5½%	Aug. 14,'26	*96	*98
Russian Gov't	6½%	July 16,'19	100⅛	100⅜
Swedish Gov't	6%	Dec. 1,'18	100	100⅛
Switzerland Gov't	5%	Mar. 1,'18	99⅛	100⅛
Switzerland Gov't	5%	Mar. 1,'20	99⅛	100⅛

*Dollars per 1,000 rubles.

NEW YORK BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America	540	—	Farriman N	300	305½
Atlantic	180	190	Hanover	645	650
Am Exch	245	—	Ind & Trad	300	—
Battery P	150	160	Irving Nat	192	—
Bowery	390	400	Liberty	540	—
Bryant Pk	160	170	Lincoln	330	340
Bronx Nat	—	180	Manh Co	310	240
Butch & D	115	—	Market & F	235	265
Chase	370	377	Mech & M	290	300
Chat & P	229	233	Metrop'n	183	187
Chelsea Ex	—	125	Metropolis	300	—
Chemical	395	400	Mutual	325	—
Cit Cen N	180	185	Merchants	245	—
City	540	—	New Neth	210	225
Coal & I	193	200	N Y N B A	395	405
Commerce	175	178	Nassau Co	—	750
Continental	450	—	Park	320	325
Columbia	340	325	Pacific	274	—
Corn Exch	334	340	Peoples	225	—
Cosmopolitan	95	100	Produce Exc	190	200
East River	75	—	Public	215	—
Fidelity	155	165	Sherman	120	137
Fifth Ave	4200	4300	Seaboard	415	425
Fifth Nat	230	260	Second	395	415
First Nat	690	710	State	100	110
Garfield	180	190	23d Ward	180	125
Ger-Am	139	146	Union Ex	147	157
German E	375	390	Wash Hts	275	—
German Am B	400	410	West Side	245	265
Gotham N	200	—	Yorkville	530	550
Greenwich	325	—			

TRUST AND SURETY COMPANIES.

	Bid.	Asked.		Bid.	Asked.
Alliance Rly	75	80	Law T & T	135	142
Am Surety	150	160	Lincoln	105	120
Astor	463	470	Manu Ctz	145	—
Bankers	475	480	Metropol	420	425
Bond & Mtg	295	300	Mtge Bond	108	112
Broadway	144	148	Mut T of W	125	135
Brooklyn	600	—	Nat Surety	294	300
Central	785	795	N Y L I & T	970	995
Columbia	415	—	New York T	340	—
Commercial	110	—	NY Title Ins	92	97
Empire Tr	288	—	Peoples	245	—
Equitable	510	520	Queens Co	80	105
F L & T	1600	1650	Realty Assoc	91	97
Franklin	255	260	Title G & T	460	—
Fulton	275	285	Union	415	—
Fidelity	205	212	Un States	1000	1020
Guaranty	455	460	U S M & T	440	450
Hamilton	265	275	U S T G & I	52	60
Hudson T	144	148	Westchester	130	140
Kings Co	630	650	W & B T & M	174	180
Lawyer M	164	168			

LONDON MARKET.

LONDON, Nov. 6.—Money in good supply and moderate demand to-day. Discount rates quiet. Investment stocks strong but in small supply at improving prices. War loan strong on the belief that it will soon be exchangeable for a new issue. Other British stocks strengthened on reports that the Government may utilize them under a plan for regulating exchanges. French loan in good demand and a few rubber and oil shares supported. Consols for money closed at 56¾; new 4½ per cent. war loan at 96½; money, 5 per cent. Discount rates, short and three month bills, 5⅛@5¼ per cent.; gold premiums at Lisbon, $7.00.

PARIS MARKET.

PARIS, Nov. 6.—Prices unchanged on the Bourse to-day. Three per cent. rentes 61 francs 10 centimes for cash. Exchange on London, 27 francs 81½ centimes. Five per cent. loan, 87 francs 65 centimes.

New Tariffs for Middle West.

CLEVELAND, Nov. 6.—Railroad officers here admitted to-day that the roads represented by the Central Freight Association, covering Ohio, Indiana and parts of Illinois, New York and Pennsylvania, have prepared new freight tariffs to become effective December 1 unless postponed by the Interstate Commerce Commission. The new tariffs, which in some cases amount to an increase of 173 per cent. over those now in effect, will affect shipments of groceries, furniture, clothing and similar commodities. The larger increases are in rates for distances not exceeding sixty-five miles. Six classes of freight are affected.

Rock Island Has Good Month.

Gross earnings of the Chicago, Rock Island and Pacific in September amounted to $7,203,318, a gain of $877,728 over the corresponding month in 1915. Net after taxes was $2,240,972, a gain of $898,185. For the three months ended September 30 gross earnings were $20,814,410, an increase of $2,913,756, and net after taxes $6,070,492, a gain of $2,873,737.

Frisco Bonds Bought Here.

St. Louis and San Francisco Railway prior lien 5 per cent. bonds to the amount of $8,516,000 have been purchased by Lee, Higginson & Co. and the Guaranty Trust Co., which will form a syndicate to sell them at a price of 90 and interest, to yield approximately 5⅝ per cent. These bonds are a part of the $25,000,000 of 5s issued under the prior lien mortgage in connection with the reorganization.

MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Rul-ing rate.	Re-newals.
November 6	2½	2¼	2¼	2¼	2¼
November 3	2½	2	2¼	2¼	2¼
Nov. 1 to date	2½	2	..	2¼@2½	2¼
Year to date	6	2½	..	2 @2½	2¼
Week ended:					
Nov. 12, 1915	2	1¾	..	..	1¾
Nov. 19, 1914	6	4½	..	..	5
Nov. 14, 1913	4	3	..	..	3¼

TIME MONEY.—Market quiet. Sixty days, 3¼@3½%; ninety days, 3½%; four months, 3½@3¾%; five months, 3½@3¾%; six months, 3½@3¾%.

The range in the week ended November 12, 1915, was from 2½% for sixty days to 3% for six months; range in the week ended November 13, 1914, from 5¼@5½% for sixty days to 5½@5¾% for six months; range in the week ended November 14, 1913, from 4¼@5% for sixty days to 4¾% for six months.

COMMERCIAL PAPER.—Continued inactive. 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 ⅛ higher. Ineligible bank bills ranged from 3% to 3½%.

NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Saturday is indicated by the fact that bank clearings reported yesterday by the New York Clearing House totalled $265,992,190. These daily figures lack significance unless compared with the daily averages in the corresponding periods of former years. New York, the financial centre, 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	$300,122,202	$306,005,300	$328,417,437
1915	244,306,483	247,638,124	246,261,336
1914	279,999,967	261,612,476	275,760,942
1913	214,066,920	243,797,169	234,241,366
	July.	August.	September.
1916	$367,319,667	$339,819,140	$328,237,629
1915	234,438,243	238,303,760	236,547,541
1914	211,634,255	176,200,022	185,121,937
1913	201,127,692	203,350,587	249,436,586

Balances reported yesterday were $26,059,912. The Sub-Treasury was debtor to the Clearing House to the extent of $1,699,235, and the Federal Reserve Bank debit balance, $10,940,500.

Banks gained Saturday $1,305,000; gained since last Friday, $6,923,000.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Commercial Paper.	Days of Maturity. 1 to 10.	11 to 20.	21 to 60.	61 to 90.	91 to See Note.
Boston	3	3½	4	4	5
New York	3	4	4	4	5
Philadelphia	3	4	4	4	5
Cleveland	3	4	4½	4½	5
Atlanta	3	4	4	4	5
Richmond	3	4½	4	4	4½
Chicago	3	4	4	4½	5
St. Louis	3	4	4	4½	5
Minneapolis	3½	4	4½	4½	5
Kansas City	4	4	4	4	5
Dallas	3½	3½	4	4	4½
San Francisco	3	3½	4	4	4½

Note—Agricultural and live stock paper maturities of from 91 days to six months.

	Trade Acceptances. Days of Maturity. 1 to 10.	11 to 60.	61 to 90.	Commodity Paper. Days of Maturity. 1 to 10.	11 to 60.	61 to 90.
Boston	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½
Atlanta	4	4	4	4	4	4
Richmond	3½	3½	3½	3½	3½	3½
Chicago	3½	3½	3½	3½	3½	3½
St. Louis	4	4	4	4	4	4
Minneapolis	3½	3½	3½	3½	3½	3½
Kansas City	4	4	4	4	4	4
Dallas	3½	3½	3½	3½	3½	3½
San Francisco	3	3	3	3	3	4½

Authorized rates for bankers' acceptances, 2½ minimum, 4% maximum. Rates for bills of exchange purchased in open market by Atlanta bank, 3½@3¾%. 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@4%. 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 3% for commodity paper with maturities of from sixty days to six months fixed for San Francisco bank.

FOREIGN EXCHANGE.

Russian rubles were weak yesterday, declining to 50.75, thereby duplicating the rate of August 16, which was in moderate demand afterward and the quotation at the close was 50. At the lower figure the depreciation was approximately 41%. Marks and kronen also were weak, but the volume of business done was small. Italian lire moved to little lower, ending at 6.90. Swiss francs continued their advance toward par. Sterling and French francs were unchanged.

In the following tables, when the "demand" rate or "check" rate is quoted in United States currency it is said to be "against" this country if less than par, but 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 this country.

BRITISH.
(Par $4.866.)

Nov. 6	High.	Low.	Close.	Prev. close.
Demand (F)	4.75¼	4.75¼	4.75¼	4.74¾
Cables	4.76¼	4.75¾	4.76¼	4.76⅛

TIME BILLS ON LONDON.

	Bankers.		Commercial.
60 days	4.72⅞	60 days	4.72⅞
90 days	4.69¾	90 days	4.68⅞

RANGES OF DEMAND RATES

November 1 to date	4.75¼@4.75
January 1 to date	4.76¼@4.72
Last half 1915	4.76¼@4.75¾
First half 1915	4.76¼@4.75
Year 1914	4.81½@4
Year 1913	4.86 @4.84

FRENCH.
(Par 5.18¾ francs.)

Nov. 6	High.	Low.	Close.	Prev. close.
Demand (F)	5.18⅝	5.18⅝	5.18⅝	5.18⅝
Cables	5.18⅝	5.18⅝	5.18⅝	5.18⅝

RANGES OF DEMAND RATES.

November 1 to date	5.20@5.18
January 1 to date	5.22@5.17
Last half 1915	5.22@5.17
First half 1915	5.22@5.17
Year 1914	5.51@5.17
Year 1913	5.21 9-32@5.16 21-32

GERMAN.
(Par 23.8 cents.)

Nov. 6	High.	Low.	Close.	Prev. close.
Demand (F)	70	70	70	70
Cables	70⅛	70⅛	70⅛	70⅛

RANGES OF DEMAND RATES.

November 1 to date	70@70⅛
January 1 to date	69⅞@67⅞
Year 1915	76@69⅝
Year 1914	80¾@72
Year 1913	94¾@95⅛

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	.41	.40⅞	.40⅞
Italy—Lire (F)	6.91	6.92	6.91
Russia—Rubles (F)	50.75	50.75	50.75
Austria—Kronen (F)	11.90	11.85	11.90
Greece—Drachma (A)	6.15	6.15	6.15
Spain—Pesetas (A)	19.40	19.30	19.30
Denmark—Kronen (A)	22.15	22.05	22.05
Sweden—Kroner (A)	25.60	25.40	25.41
Norway—Kroner (A)	27.35	27.60	27.70
Switzerland—Francs (F)	5.21½	5.20	5.20
Brazil—Milreis (F)	22.90	22.90	22.91
Argentina—			
Paper currency (A)	43.27	43.17	43.17
Gold (A)	1.032	1.0345	1.031
India—Rupee (A)	..	32⅝	32⅝
Japan—			
Yokohama—Yen (A)	51½	51	51
China—			
Hongkong	52.00	52.00	52.00
Shanghai	76.00	76.00	76.00

DOMESTIC EXCHANGE.—Boston, par; Chicago, 10c. discount; St. Louis, 50c discount bid, par asked; San Francisco, 10c. premium; Montreal, 31¼c discount; Cincinnati, par.

SILVER PRICES.

	New York	London	Mex. dol.
November 6	68⅛c	32⅝d	52⅛c
November 4	68⅛c	32⅝d	52c
November 3	68⅛c	32⅝d	52⅛c
November 2	68⅛c	32⅝d	52⅛c
November 1	68⅛c	32⅝d	52c
October 31	68⅛c	32⅝d	52⅛c
October 30	67⅝c	32⅝d	52c

RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

Issue.	Maturity.	Rate.	Bid.	Asked.
Baltimore & Ohio	1916-26	4-4½	4.35	4.25
Buff, Roch & Pitts	1916-30	4½-5	4.40	4.20
Canadian Pacific	1916-28	4½	4.60	4.40
Chesapeake & Ohio	1916-26	4½	4.45	4.30
Chi & Northwestern	1916-23	4½	4.30	4.10
Chi, R I & Pacific	1916-27	4½-5	4.85	4.75
Chi, St L & N O	1916-24	5	4.40	4.25
Cleve, C, C & St L	1916-29	5	4.60	4.40
Delaware & Hudson	1916-26	4½	4.25	4.15
Erie Railroad	1916-26	4½-5	4.60	4.40
Grand Trunk	1916-24	4½	4.85	4.65
Illinois Central	1916-26	4½-5	4.35	4.20
Louisville & Nashv	1916-23	5	4.30	4.10
Michigan Central	1916-30	5	4.15	4.00
Missouri, Kan & Tex	1916-23	5	5.15	4.90
Missouri Pacific	1916-22	5	5.20	4.90
Mobile & Ohio	1916-24	4½-5	4.65	4.40
N Y Central Lines	1916-28	4½	4.50	4.35
Norfolk & Western	1916-24	4½	4.25	4.10
N Y, N H & H	1916-23	4½-6	4.50	4.30
Penn Gen Freight	1916-18	4-4½	4.50	4.10
St L, Iron Mt & So	1916-24	5	5.00	4.70
Seaboard Air Line	1916-26	5	4.55	4.40
Southern Pacific	1916-26	4½	4.35	4.20
Southern Railway	1916-24	4½-5	4.50	4.30

BUTTE AND MIDVALE LEAD ON THE CURB

Advances Scored by Most of Standard Issues in Active Market.

MARLIN SELLS UP TO 72

New United Kingdom Notes Are Traded In for the First Time.

The curb market yesterday developed a strong tone under buying which was well distributed throughout the list. Butte Copper and Zinc was an early leader, with sales to 15¾, a new high record and a net improvement of 2⅝ points, but in the later trading the leader was Midvale Steel, which went up 1¾ points net.

Fractional advances were recorded among the other standard issues, while a heavy inquiry continued for lower priced coppers. Marlin Arms common advanced to 72, with a slight reaction toward the close.

The new United Kingdom notes were traded in for the first time. Sales and quotations:

INDUSTRIALS

Sales.		High.	Low.	Last.	Chg.
500	Aetna Explosiv	1 11	10⅝	10⅝	+⅛
10	Am Sumatra Tob	75⅝	75⅝	75⅝	+⅝
400	Am Writ Paper	7	7	7	+⅛
700	Br Am Tob ord B	20	20	20	+⅛
100	Butler Chem	7	7	7	+⅛
300	Butterith Judson	1	1	1	+⅛
200	Cal Packing	1	1	1	+⅛
300	Cal Shipbldg	1	1	1	+⅛
50	Car Lt & Pwr	1	1	1	+⅛
10	Carbon Steel	11	11	11	+⅛
400	Carwen Steel	1	1	1	+⅛
200	Central Fury pf	1	1	1	+⅛
200	Charcoal I of Am	1	1	1	+⅛
500	Char I of Am p