

Whatever It Costs! "If the people won't buy bonds, they will pay taxes, that's all there is to it. We are going to win this War, whatever it costs."

That's what the Speaker of the House of Representatives said a few weeks ago. It's the whole story—in 25 words. Read it again.

"We are going to win, whatever it costs." No doubt of that. All America says that. America never fails to win—whatever it costs.

"If the people won't buy bonds, they will pay taxes." No doubt of that. Bonds or Taxes? The less Bonds, the more Taxes. That is simple arithmetic.

Bonds and Soldiers march together. The more Millions of Soldiers we send, the more Billions of Bonds must back them up.

Victory needs three times as much money as the year's Taxes can produce. That means Bonds—and more Bonds.

Germany fears our Billions of Bonds as she fears our Millions of Men.

Germany's money is running low. German bonds grow more rickety every day. They spell German Bankruptcy.

But America's money is a rising tide. Liberty Bonds are sound and sure. They spell VICTORY for our Army, and Prosperity after the war is over.

We are going to win—whatever it costs. Liberty Bonds buy Victory.

Buy them—Buy to your limit.



LIBERTY LOAN COMMITTEE Second Federal Reserve District 120 BROADWAY, NEW YORK CITY

This space contributed by Harris, Forbes & Co., Hirsch, Liffenthal & Co., A. B. Leach & Co., Inc., Alfred Leach & Co., H. F. McConnell & Co., The National City Company, Noble & Corwin, Carl H. Pflanzheim & Co., J. K. Rice, Jr. & Co.

"Securities Suggestions" This semi-monthly publication, which currently discusses important developments in the financial world, is sent to you, with booklet describing the Part Payment Plan.

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STANDARD OIL SUBSIDIARIES

Table listing various oil subsidiaries with columns for Bid, Ask, and other financial data.

METAL MARKET. Table listing prices for various metals like copper, tin, and lead.

FINANCIAL NEWS AND COMMENT

Wall Street Trading Indicates Belief That the War Will Soon End.

GENERAL GAIN IN STOCKS

Rail Shares Lead in Advance That Spreads to All Parts of Stock Market.

There was no mistaking yesterday the views of the financial district as to the termination of the war. Whether it comes as a result of the note which Germany has just dispatched to the United States, or as is most likely, through the complete submission of Germany in a military sense, seemed clear from the trading yesterday that Wall Street is convinced that the formal submission of the Central nations to the Allies is now only a matter of time. Trading in consequence was more active than at any other time since the current movement began, and the market, which displayed a strength from start to finish in all its principal aspects, showed no disposition whatever to conceal its opinion. As a matter of fact it was more outspoken than heretofore in its attitude as to the close of business last week the rails led the list in strength. But as the session advanced activity spread to all areas of disposition and the market grew strong, with the general list showing gains of from 2 to 5 points in some instances.

The main features of the day, so far as individual movements were concerned, were the rails, but they were not the main reason for the advance, although showing advancing strength all day, and gaining to the extent of from 1 to 3 points net at the close. The sensational features of the day were oil, which were the focus of the movement, and even larger and more violent advances than have marked these issues heretofore. Mexican Petroleum rose almost 10 points, and Texas Eastern, the greatest strength in the rails and peace specialties tended to impart life into the war stocks. These shares, following an advance of 4 1/2 points in the afternoon, turned strong in the last two hours, advancing rapidly under heavy cover, covering to the finish, which showed a better demand for the department ranging from 1 to 2 points and more. As in immediately preceding sessions, there was great strength and activity again in the investment. Liberty bonds joined the movement, and all foreign Government securities showed an upward tendency all day.

MONEY AND EXCHANGE

Table with columns for Mixed Collateral, High, All Industrials, and other financial metrics.

DOMESTIC EXCHANGE

Table listing domestic exchange rates for various locations like Boston, New York, and Philadelphia.

FOREIGN EXCHANGE

Table listing foreign exchange rates for various countries like London, Paris, and Amsterdam.

NEW YORK STOCK EXCHANGE PRICES.

Main table of New York Stock Exchange prices for Monday, October 14, 1918. Includes columns for Bid, Ask, and various stock symbols.

BONDS IN NEW YORK STOCK EXCHANGE.

Table of bond prices in the New York Stock Exchange for Monday, October 14, 1918.

GOSSIP OF WALL STREET.

Peace Stocks Lead Advance. Wall Street read "peace" on the stock ticker in yesterday's market and by its vigorous discrimination between the war stocks and the peace shares indicated that the market from this time on will be anywhere near sufficient to meet the demand abroad. This puts the Mexican oil fields in first place, and when the European war ends this country will be well able to clean up the Mexican situation.

Continental Can.

The buying of Continental Can. is reported to have been for inventory. The company says there will be no readjustment necessary for Continental Can.

Liverpool Cotton Market.

Liverpool, Oct. 14.—Cotton—Spot quiet, prices steady. American middling fair, 24.42; good middling, 23.62; good ordinary, 22.82; ordinary, 22.32. Sales, 2,000 bales, including 1,500 American. Receipts, 7,000 bales, including 6,500 American. Futures closed irregular.

EX DIVIDEND TABLE.

Table listing companies and their dividend dates and amounts.

TOO MUCH L. C. C.

The businesslike manner in which the L. C. C. has been handling the matter taken over by the Government and the haphazard method adopted in the case of the railroads was emphasized by a financial writer in the following article:

Funds for Reinvestment.

The semi-annual interest on the Anglo-French 5 per cent. external loan and on the City of Paris 5 1/2 per cent. loan will amount to \$12,500,000, which will be American investors new funds for re-investment.

The Mexican Petroleum Mystery.

The continued strong upward movement in Mexican Petroleum has brought with it a flood of rumors regarding the ownership of the reconstruction period, which can be substantiated. The character of the buying, however, is sufficiently plain to indicate that whoever is purchasing the reconstruction period, or whose outsiders do not know, for while short covering may have played a part in the stock's 39 point advance from 1 1/2 to 15 1/2, it is not the important part of the rise. One account which appears trustworthy is that the buying is for the account of men who know how great a boom oil companies will enjoy when peace comes, and as the Mexican fields are now the greatest in the world, Mexico's National Company should be immensely by the ending of the war. A prominent British authority points out that the price of oil in Europe during the reconstruction period will be made, and that therefore

BONDS IN NEW YORK STOCK EXCHANGE.

Table of bond prices in the New York Stock Exchange for Monday, October 14, 1918.

RAILROAD, INDUSTRIAL, FOREIGN GOVERNMENT AND OTHER BONDS.

Table listing various bond issues including Anglo-French, U.S. Govt. Bonds, and other international securities.

BID AND ASKED QUOTATIONS.

Table listing bid and asked prices for various stocks and bonds.

MISCELLANEOUS STOCKS.

Table listing prices for various miscellaneous stocks like Anglo-South Am. Bk. Ltd., etc.

EARNING STATEMENTS.

Table listing financial data for various companies, including earnings and dividends.