Financial News and Stock Market Quotations

CREDIT OF U. S. IS MOBILIZED

12 Billion in Bonds Held by 25,000,000 People, Says Holland.

Search was made yesterday morning by four or five men who in the past have had experience upon a large scale in important financing and in the movements of the financial district so that they could find out if possible how many individual holders of bonds of all descriptions there were in the United States prior to the outbreak of the European war or at least until England and France floated large blocks of bonds in this country. For there appears to be increasing interest in the estimate of the aggregate number of individual subscriptions to the bonds of the Fourth Liberty Loan. More and more there seems to be understanding of the great importance which the increase in the number of individual subscriptions to the bond offerings suggests.

It was not possible to get a wholly accurate estimate of the number or individual bond holders in the United States as that was three or four years ago. But it was discovered that an excellent estimate was made by good authority that there were not more than 1,000,000 individual holders of bonds in this country perhaps as late as 1916, certainly as recently as 1915. Now from 22,000,000 to 25,000,000 individuals in the United States have invested in bonds, and the increase in the number since the First Liberty Loan was floated has been one of the most astounding features associated with the marketing of these bonds.

Savings Not Affected.

It was discovered that in the First Liberty Loan the number of individual subscribers was 4,700,000. That was looked upon as a remarkable number of individual purchasers. It was only the beginning, however. The Third Liberty Loan was taken by approximately 18,000,000 individuals including, of course, corporations and banks. Now the Fourth Liberty Loan has been absorbed by at least 22,000,000, and it may be found when complete reports are received that the total is 25,000,000 or even more.

So it was said this morning that the marketing by the government with the people of these billions of liberty bonds and the future marketing which may within a year bring the total up to $24,000,000,000, represents a wonderful mobilization of credit and resources which today are reflected by $12,000,000,000 of government bonds which are held by 25,000,000 individuals.

Inquiry was made this morning of several of the managers of the savings banks for the purpose of learning whether or not the latest subscription had in any noticeable way depleted savings banks deposits. It seems not to have done so, thereby indicating that for the most part those who bought liberty bonds either utilized recent savings or made use of the credit extended to them by the bank. There appears to have been an increase in postal savings. Some slackening in the sale of thrift and war savings stamps was observed while the campaign for marketing the Fourth Liberty Loan was in progress. This, however, was inevitable, and is probably only temporary.

Farms Offer Investment.

This mobilization of American credit and the utilization of recent savings have created an enormous amount of prime securities; prime because behind them stands the United States. The probabilities are, if the view taken by those who have been for several days discussing this matter be correct, that the marketing of these billions of bonds with 25,000,000 individuals will make it inevitable that after the war is over and there is no longer need for the government to ask the people for further loans, there be very heavy investment in high-grade securities, bonds and stocks of all kinds. The American people have now learned how to make investments and why action of this kind is wise.

Therefore, it is presumed that having been thus taught the people will be well disposed hereafter towards investment of some part of their savings in securities new and old. They can utilize these bonds if there be occasion for so doing as security for loans with which to make investment but the chances are that the great body of American people will prefer to make investment in securities of their new savings than to obtain funds for that purpose by pledging their United States bonds.

There should be very great opportunity when peace comes for investment in farm lands, in real estate, in building operations and probably in mining, certainly in improvement of railroad properties.

Results Are Astonishing.

The best authorities say that these liberty bonds represent a wonderful and sudden accumulation of new capital. That capital must be employed in remunerative undertakings, foreign commerce, the development of our farm lands, the increase of our mining activities and the expansion and improvement of our railroads. And it is one of the unexpected and astonishing effects of the war that the entire United States has within a year and a half so mobilized its savings and its income as to make it possible to create new capital, today represented by $12,000,000,000 of the best grade of negotiable securities, and possibly within another year of an additional $12,000,000,000, making $24,000,000,000 in all.

The new securities thus obtained will be equal to 50 per cent of the aggregate volume of securities as that was before the European war broke out. They will be found to be in excess of the aggregate of railroad securities. The railroads were three-fourths of a century in marketing their securities while the mobilization in a year and a half of savings and income made by the people of the United States has resulted in new securities that are in excess of all the railroad securities. Yet railroad securities at the beginning of the war were often spoken of as the largest aggregate of securities ever marketed with the American people.

HOLLAND.

PHILADELPHIA PRODUCE.

Philadelphia, Oct. 25.—BUTTER—Solid-packed creamery, extra, 58c; do, high-scoring goods, 6a61c (the latter for jobbing sales); extra firsts, 57a57½c; first, 56a56c; seconds, 52a54c; thirds, 50a51c; sweet creamery, choice and fancy, 60a62c; fair to good, 56a59c; ladies, as to quality, 42a44c; packing stock, 38a41c; fancy brands of nearby prints jobbing at 63a66c; fair to good, 58a62c.

EGGS—Nearby first, 18.00 per crate; nearby current receipts, 17.40 per crate; seconds, 15.00a16.20; inferior lots lower; Western extra firsts, 18.00 per crate; do, firsts, 17.40 per crate; seconds, 15.00a16.20; inferior lots lower; storage eggs extra, 14.10; firsts, 12.80; seconds, 12.00a13.50; fancy selected, carefully candled, fresh eggs were jobbing at 64a66c per dozen.

LIVE POULTRY—Fowls, not Leghorns, according to quality, 38a37c; White Leghorns, owls, 34a35c; spring chickens, not Leghorns, according to quality, 32a37c; White Leghorn chickens, as to quality, 33a34c; roosters, 24a25c; ducks, Pekin, 28a30c; do, Indian runner, 26a27c; turkeys, 34a36c; guineas, young, per pair, weighing 1½a2 lbs apiece, 1.00a1.25; smaller sizes, 60a85c; guineas, old, per pair, 75a80c; pigeons, old, per pair, 30a35c; do, young, per pair, 25a30c.

POTATOES—White potatoes, Eastern Shore, per bbl, No. 1, 3.50a4.50; No. 2, 2.00a2.50; do, Jersey, per ⅝-bus bas, No. 1, 1.00a1.15; No. 2, 50a75c; do, Jersey and Pennsylvania, per 100 lbs, Green Mountain, No. 1, 2.65a2.80; Giants, No. 1, 2.50a2.65; No. 2, 1.90a2.25; sweet potatoes, Jersey, per bas, No. 1, 60a80c; No. 2, 35a50c; do, North Carolina, per bbl, No. 1, 2.75a3.00; No. 2, 1.50a1.75; culls, 1.00; do, Eastern Shore, per bbl, No. 1, 2.75a3.25; No. 2, 1.50a1.75.

NEW YORK STOCK MARKET.

(Quotations furnished by W. B. Hibbs & Co.)

	High.	Low.	Close.
Adams Express	57	57	57
Adv. Rumley	18⅞	18¾	18¾
Alaska Gold	4½	3⅞	4⅛
Alaska Juneau	2½	2	2½
Allis-Chalmers	28¼	27½	27½
American Agriculture Chem.	103	103	103
American Agricul. Chem. pr	95	95	95
American Beet Sugar	68⅝	68¼	68¾
American Canning	44¼	43⅝	44
American Car & Foundry	86⅝	86	86
American Car & Foundry pr	110⅝	110⅝	110⅝
American Cotton Oil	42½	42	42¾
American Express	90	88½	90
American Hide & Leather	16¼	16	16
American Hide & Lea. pr.	82¾	81¾	82¾
American Ice	45½	44¼	45¼
American Ice pr.	57	57	57
American International	57½	56⅞	57
American Locomotive	66⅝	66⅛	66⅞
American Linseed	41	40¾	40⅝
American Malting	4⅜	3½	3½
American Smelting & Refg.	89	86⅞	88
American Smelting pr. A	91	91	91
American Steel Foundry	93¼	89⅞	91⅞
American Sugar	111⅛	111⅛	111¾
American Sumatra	114⅜	110¼	112
American Tel. & Teleg.	105⅝	105¼	105½
American Woolen	51⅝	51⅛	51⅛
American Writing Paper pr	34½	34	34
Anaconda	70⅜	69¼	70⅜
Associated Dry Goods	14	14	14
Associated Oil	67	67	67
Atchison	93¼	92⅞	92⅞
Atchison pr.	84	83⅝	83¾
Atlanta, B. & At.	9½	9	9
A. G. & West Indies	110⅝	108½	109
Baldwin Locomotive	88	84⅝	85
Baltimore & Ohio	56⅝	56¼	56¼
Barrett Co.	10	100⅞	104
Batopilas Mining	1⅝	1½	1⅝
Bethlehem Steel Class B	73¼	72¾	73½
Bethlehem Steel 8 pct pr.	103½	103½	103¼
Brooklyn Rapid Transit	41⅝	41	41¾
Burns Brothers	159	156	159
Butte Superior	25⅝	24⅞	25⅜
Butterick Co.	15	15	15
California Packing	43	43	43
California Petroleum	22¼	21	21
California Petroleum pr.	63¾	63¼	63¾
Canadian Pacific	168	167	167¼
Central Leather	66¼	66⅛	66⅜
Cerro de Pasco	36½	36	36½
Chandler Motor	93	92½	93
Chesapeake & Ohio	59⅝	59	59⅛
Chicago Great Western pr.	25	25	25
Chi., Mil. & St. Paul	49⅝	48⅝	49
Chi., Mil. & St. Paul pr	80½	79⅞	80
Chicago & Northwestern	102	102	102
Chi., R. I. & Pacific	27⅝	27¼	27⅝
Chi., R. I. & Pac. 6 pct. pr	69½	69	69
Chi., R. I. & Pac. 7 pct. pr	81	80½	80⅝
Chile Copper	20⅜	20½	20½
Chino Copper	40⅞	40	40½
Columbia Gas	39½	39	39⅛
Con Gas of New York	99¼	98¾	99
Con. Int. California Mining	9	9	9
Continental Canning	71	70¾	70¾
Corn Products	44	42¾	43⅝
Crucible Steel	57	57⅛	56
Crucible Steel pr.	89	88½	88½
Cuban Cane Sugar	32⅝	31	32½
Cuban Cane Sug r pr.	81¾	81	81
Delaware & Hudson	116	116	116
Delaware Lacka. & Western	183	183	183
Denver & Rio Grande	5½	5⅛	5⅛
Denver & Rio Grande pr.	10½	10⅝	10⅝
Distillers' Securities	50	49	49⅝
Dome Mining	12	10⅝	11½
Elk Horn Coal	29⅞	28⅞	28⅞
Erie Railroad	17	16¾	17
Erie 1st pr	33	32⅝	32½
Gaston W. & W.	30¼	29⅝	29⅝
General Chemical pr.	100	100	100
General Cigars pr.	100	100	100
General Electric	154	153	153
General Motors	128¾	125⅜	127
General Motors pr.	78½	78½	78½
Goodrich (B. F.)	56	54	55¼
Goodrich pr.	101½	101½	101½
Granby Con. Mining	84	84	84
Great Northern pr.	94½	93½	94
Great Northern Ore	32⅝	32⅛	32⅝
Greene-Cananea	54	53⅝	54
Haskel & Barker	46½	46½	46½
Illinois Central	100⅝	100⅜	100⅝
Inspiration	54⅛	53⅛	54
Interborough	8¾	8½	8¾
Interborough pr.	35	35	35
Int. Agriculture Corpn. pr.	57¼	57¼	57¼
Int. Harvester Corpn. (new)	107½	106½	106½
International Marine	30¼	29¾	30
International Marine pr	121⅜	119⅝	119⅝
International Nickel	32⅝	32	32
International Paper	37¼	36½	36¼
Kansas City Southern	20	19⅝	20
Kennecott	37¼	36⅞	37
Lackawanna Steel	75¾	74¼	74½
Laclede Gas	85	84⅝	84⅝
Lehigh Valley	61⅛	61	61
Loose-Wiles	38	37⅞	38
Maxwell Motor	34¼	31⅝	34
Maxwell 1st	63	62⅝	63⅝
Maxwell 2d	26½	26¼	26½
May Department Stores	59¼	59¼	59⅞
Mexican Petroleum	162⅝	151⅝	162⅝
Miami Copper	28½	28¼	28⅝
Midvale Steel	47½	46⅞	46⅝
Minn. & St. Louis (n)	11	10⅞	11
Missouri Pacific	25⅝	25¼	25¼
National Acme Co.	30⅝	30½	30⅝
National Conduit	16¼	17	16½
Natl. En. & Stpg.	46	46	46
Natl. En. & Stpg. pr.	91½	91½	91½
Natl. Railways of Md. 2d	7½	7	7½
Nevada Copper	20⅜	20⅝	20⅝
New York Airbrake	117	116	116¾
New York Central	79⅝	78¾	78¾
N. Y., N. H. & Hartford	40	39½	40
N. Y., Ontario & Western	22⅛	22	22
Norfolk & Western	108½	107½	108½
Northern Pacific	92⅞	92¼	92⅞
Ohio Cities Gas	43⅜	41½	43½
Ohio Fuel	42	42	42
Ontario Mining	7⅝	7¼	7⅜
Owens Bottle	60	60	60
Pan American Petroleum	71	69⅝	70½
Pan American Petroleum pr	123⅜	121¼	122
Pennsylvania	47⅜	47⅛	47¼
Peoples' Gas	56	56	56
Pere Marquette	15	15	15
Philadelphia Co.	32⅛	31⅝	31⅝
Pierce-Arrow	43⅜	42⅞	43⅜
Pierce-Arrow pr.	100	100	100
Pierce Oil	18	17⅞	17⅞
Pittsburgh Coal pr.	83	82⅞	83
Pittsburgh & West Virginia	37¼	36⅛	37
Pittsburgh & W. Virginia pr	80	79⅞	80
Pressed Steel Car	69	68⅝	69⅛
Railway Steel Springs	69⅛	67	69
Ray Copper	24⅝	24⅝	24½
Reading Railway	91¼	90⅛	90⅞
Reading 2d pr.	39⅛	39⅛	39⅛
Rep. Iron & Steel	85½	85¼	85¼
Royal Dutch	119	111	119
St. Louis & San Francisco	12⅛	12⅛	12⅛
Saxon Motor	9	8⅞	9
Seaboard pr.	21	21	21
Sears-Roebuck	155½	155½	155½
Sinclair Oil & Refining	35¼	35	35¼
Sloss-Sheffield	55	55	55
Southern Pacific	101⅞	100⅛	100⅝
Southern Railway	30⅛	29⅞	30
Southern Railway pr.	69½	69¼	69¼
Studebaker	64¼	60⅞	63
Tenn. Copper & Chemical	16⅜	16⅜	16⅞
Texas Co.	187½	185⅝	187⅛
Tobacco Products	73¼	71½	71⅞
Union Pacific	132½	131½	131⅞
Union Pacific pr.	70⅛	70⅛	70⅛
United Alloy Steel	38½	37⅞	38
United Cigar Stores	104	103	104
United Drug	73	73	73
United Fruit	142⅝	140⅝	142⅝
U. S. Cast Iron Pipe pr.	45½	45½	45½
U. S. Alcohol	108⅝	106	108¼
U. S. Rubber	65¼	64½	65
U. S. Smelting & Refining.	47¼	47	47
U. S. Steel	109⅝	108⅜	108⅞
U. S. Steel pr	111¼	111	111
Utah Copper	89	88	89¼
Utah Sec. Corporation	13⅝	13	13¼
Virginia Car Chemical	56⅝	55¼	55¼
Wabash	9⅝	9½	9½
Wabash pr. A	39⅝	39⅝	39¼
Wells Fargo Express	78	73	78
Western Maryland	15¼	14	15
Western Maryland 2d	29⅝	29⅝	29⅝
Western Union	90	89⅛	89½
Westinghouse	44⅝	44	44
Wheeling & L. E.	9	9	9
White Motor	47½	47¼	47¼
Wilson & Co.	62	59⅝	60
Willys-Overland	23½	22⅞	23¼
Willys-Overland pr.	83	83	83
Worthington Pump	55⅝	55½	55½

NEW YORK PRODUCE.

New York, Oct. 25.—BUTTER—Firm, receipts, 7,186 tubs; creamery higher than extras, 58a58½; extra (92 score), 57½; firsts, 55½a57; packing stock, current make No. 2, 39½.

EGGS—Irregular; receipts, 7,378 cases; fresh-gathered extras, 59a60; fresh gathered, regular packed, extra firsts, 56a58; do, firsts, 51½a55; State, Pennsylvania and nearby Western hennery, white, fine to fancy, 88a92; State, Pennsylvania and nearby hennery, brown, 64a66; do., gathered brown and mixed colors, 50a60.

CHEESE—Steady; receipts, 835 boxes; State, whole milk, flats, fresh, specials, 32a33½; do, average run, 32a32½.

CURB STOCKS.

New York, Oct. 25.—Trading on the curb was quiet during the greater part of the day.

Oil stocks were fairly active.

War stocks were quiet. There was little interest shown in the motor stocks.

Quotations furnished by W. B. Hibbs & Co.

	Bid.	Asked.
Aetna Explosives	8⅝	8⅞
Air Reduction	58	65
American Writing Paper com.	3¼	4
Atlantic Petroleum	2¾	3
Barnett Oil	¼	5-16
Big Ledge	13-16	⅞
Boston and Montana	45	46
Butterworth Judson	25	35
Caledonia Mining	47	49
Calumet and Jerome	9-16	11-16
Canada Copper	1 15-16	2
Carbon Steel	95	115
Car Light and Power	1⅞	2
Charcoal Iron	7¼	7⅞
Chevrolet	145	155
Cities Service	285	290
Cities Service pfd.	76	77
Consolidated Arizona	1½	1⅝
Consolidated Copper	5⅝	5⅝
Cosden Co.	7	7¼
Cosden pfd.	3⅝	4
Cramps	80	85
Crystal Copper	½	⅝
Curtiss Aero	30	32
Davis-Daly	4⅜	5¼
Denbeigh Silver	⅝	⅞
Elk Basin	6¼	6⅝
Emerson Phone	2	2¼
Emma Copper	3	3½
Federal Oil	2¼	2⅝
First National Copper	1⅜	1⅞
Glen Rock	3⅜	3½
Goldfield Consolidated	21	22
Green Monster	⅝	⅞
Holly Sugar	30	.....
Holly Sugar pfd.	89	.....
Houston Oil	77	80
Howe Sound	4	4¼
Hull Copper	40	50
International Petroleum	14⅝	15⅝
Island Oil	3⅜	3½
Jerome Verde	7-16	9-16
Jim Butler	47	49
Jumbo Extension	9	10
Keystone Tire	16	18
Lake Torpedo	2⅝	3⅝
Magma Copper	31	33
Mason Valley	4½	4⅝
Maxim Munitions	5-16	7-16
Merritt Oil	21	23
Metropolitan Petroleum	1	1¼
Midwest Oil com.	103	105
Midwest Oil pfd.	1 3-16	1 5-16
Midwest Refining	124	126
Mitchell Motors	15	40
Motherlode	37	40
Nipissing Mines Co.	8⅝	8⅞
North American P. & P.	3	3¾
Northwestern Oil	50	53
Ohio Copper	15-16	1
Oklahoma Oil Co.	½	1⅛
Okla. Prod. & Refg. Co.	9⅝	9⅞
Okmulgee Oil	2	2¼
Pacific Gas	33	35
Peerless Motors	14	16
Ray Hercules	4	4¼
Red Warrior	3-16	5-16
Reic. Equipment	13	13¾
St. Joseph Lead	14	15
Sapulpa Com.	7¼	7⅞
Sequoyah Oil	7-16	½
Sinclair Gulf	20	21½
Standard Motors	8¾	9
Submarine Corporation	13¼	15
Success Mining	10	12
Tonopah Extension	1 7-16	1½
Triangle Film	3-16	5-16
Tri Bullion	¼	¼
United Eastern	4	4¼
U. S. Light and Heat com.	1⅛	1⅜
U. S. Light and Heat pfd.	2½	3
United Motors	33¼	33¾
United Profit Sharing	5-16	7-16
U. S. Steamship	5¼	5⅝
United Verde	37¼	39
United Western Oil	⅛	¼
United Zinc	½	1½
Victoria Oil	2⅝	2⅞
Wayland Oil	2½	3
West End Cons.	97	100
Wright-Martin Aero	6¼	6⅝

Washington Stock Exchange.

SALES.

Washington Railway pfd., 3 at 68.
Commercial National Bank, 10 at 190.
Lanston, 20 at 59, 30 at 59, 10 at 59, 20 at 58⅞, 20 at 58⅝.

	Bid.	Asked.
GAS BONDS.		
Georgetown Gas 5s	.....	99
Washington Gas 5s	95	.....
Columbia Gas and Elec. 5s	80	85
Col. Gas and Elec. deb. 5s	75	80
RAILROAD BONDS.		
Capital Traction 5s	97	98
Metropolitan 5s	95	97
Washington Rwy. and Elec. 4s	68½	70
MISCELLANEOUS BONDS		
Potomac Electric cons. 5s	93	.....
Potomac Electric Light 5s	96	.....
Potomac Electric Power 6s	.....	99
Potomac Electric Power gen. 6s	94	.....
Chesapeake and Potomac Tel. 5s	97½	98¼
American Tel. and Telgs. 4s	81⅜	82
American Tel. and Telgs. 4s	81½	82
American Tel. and Telgs. 4½s	88	92
Am. Tel. and Tel. Ctl. Tr. 5s	92⅝	93
Am. Tel. and Tel. Ctl. cons. 6s	99⅜	99⅞
American Graphophone 1st 6s	90	.....
D. C. Paper Mfg. 6s	.....	100
Washington Market 5s, 1927	95	.....
Washington Market 5s, 1947	95	.....
W. M. Cold Storage 5s	94	.....
Sec. Stge. and Safe Dep. 6s	.....	101
Norfolk and Wash. Steamboat 5s	100	.....
Riggs Realty 5s (long)	.....	100
Riggs Realty 5s (short)	.....	100
PUBLIC UTILITY STOCKS.		
Capital Traction	85	.....
Wash. Rwy. and Elec. com.	45	56
Washington Rwy. and Elec. pfd.	68	70
Norfolk and Wash. Steamboat	160	.....
Washington Gas	*54½	54⅞
American Tel. and Telga	105½	.....
TYPE MACHINE STOCKS.		
Mergenthaler	134	135⅞
Lanston	59⅜	
Lanston Scrip	97⅜	98
MINING STOCK.		
Greene-Cananea	54	.....
NATIONAL BANK STOCKS.		
American	145	.....
Capital	.....	224
Columbia	200	225
Commercial	190	192
District	172	
Farmers and Mechanics'	220	240
Federal	180	.....
Lincoln	140	.....
National Metropolitan	185	.....
Riggs	400	445
National Bank of Washington	.....	230
TRUST COMPANY STOCKS.		
American Security and Trust	210	220
Union Trust	118	123
Washington Loan and Trust	*232	245
Continental Trust	113	118
SAVINGS BANK STOCKS.		
Home	420	.....
Bank of Commerce and Savings	12	.....
East Washington	11	.....
Security Savings and Commercial	175	.....
FIRE INSURANCE STOCKS.		
Arlington	8	10
Corcoran	90	.....
Firemen's	18⅝	.....
German-American	225	.....
National Union	5½	.....
TITLE INSURANCE STOCKS.		
Columbia	4	6
Real Estate	.....	75
MISCELLANEOUS STOCKS.		
Chapin-Sacks	.....	180
D. C. Paper Mfg. Co.	90	.....
Merchants' Transfer and Storage	100	115
Security Storage	185	.....
Washington Market	18⅝	.....

*Ex-dividend.

WASHINGTON PRODUCE.

EGGS—Strictly fresh, 64; average receipts, 58; cold storage, 58a60.

CHEESE—New York State factory, new, 33.

BUTTER—Elgin print, 64; Elgin, tub, 63; process, 50.

LIVE POULTRY—Roosters, per lb, 23; turkeys, per lb., 30a36; chickens, spring, per lb., 38; hens, per lb., 34; keats, young, 1½ lbs. and up, 60.

DRESSED POULTRY—Fresh killed spring chickens, 48a50; turkeys, per lb., 48a50; roosters, per lb., 30; hens, per lb., 40a41.

GREEN FRUIT—Apples, per bbl., 2.00a8.50; box, 75ca2.00; basket, fancy, 3.00a4.00; California lemons, 6.00a8.00; California oranges, 11.00a15.00; grapes, Delaware, 25a28; Niagara, 25a28; Concord, 23a28; cranberries, 10.00 per bbl., 2.75a3.00 per box; grapefruit, per box, 4.50a5.50.

VEGETABLES—Potatoes, No. 1, 3.50a4.50 std. bbl.; No. 2, 2.00a2.50 std. bbl.; string beans, per bbl., 3.00a5.00; peppers, crate, 75a1.00; okra, crate, 3.50a5.00; radishes, bunch, 2a3; cucumbers, bas, 2.00a2.50; eggplants, 75ca1.00 crate; cabbage, new, 100 lbs, 1.50a1.75; beets, per bunch, 4a6; lettuce, 1.25a2.25; per basket; tomatoes, nearby, 75a2.00; peas, 2.00a3.00 per basket; corn 10a30 per doz; lima beans, per qt., 25a30; sweet potatoes, 2.50a5.00 per bbl.; celery, 50a75 per bunch.

LIVE STOCK—Sheep, per lb., 7a8; lambs, hogs, heavy, 18.

SEEDS—Clover, 23.50a25 per bushel; timothy, 5.25a5.75 per bushel; red top grass, 15a16c per pound; blue grass, 3.25 per bushel; orchard grass, 3.50 per bushel.

STOCK MARKET IN SHARP RISE

Speedy Recovery Follows Early Decline On Money Ruling.

By BROADAN WALL.

New York, Oct. 25.—Wall Street talked of money all through today's session and decided that the order of the money committee was really constructive market wise.

In the morning some traders who jumped to hasty conclusions sold their stocks, with the result that nearly all issues showed sharp declines. It was less than an hour before good buying for the acount of thoughtful investors began to make its influence felt. The market recovered rather sharply. The close was steady. The government statement showed about 200,000 bales less cotton ginned than the Street had expected, with the result that there was an advance in cotton prices of about $3 a bale.

Washington Protests.

Money rates were not materially changed, the reason being that the new order which requires 30 per cent margin at the banks does not go into effect until November 4, and that most houses are so strongly fortified with securities that it will make no difference when it does—with the really good houses. Careful investigation discloses the fact that most of the important houses already have about the 30 per cent required. The new ruling will hit only weak houses. The result of the order will be to drive speculative trade into the strong houses, of which there are enough to handle the market. Most of market activity recently has been in such houses anyhow.

It developed at the meeting of the money committee that some members of that committee had been rather liberal with loans to commission houses. In no case had there been any lending on narrow margins but it was said that in some instances commission houses had received assurances of sufficient capital to put through market deals. The banks had considered this a perfectly proper thing to do, but when remonstrance came from Washington, the bankers in question found it difficult to be sufficiently severe. That is what caused the numerous conferences before final action was taken by the committee. That is what caused the committee to issue an order that is already being obeyed.

No Need For Fear.

In view of the careful scrutiny that is being given to the money market and the scientific and far-reaching influences that are being brought to bear on it, the country need have no fear of serious money troubles. It is just as well that so many precautions are being taken for the speculative position of the stock market is so strong that only slight encouragement is needed to start a wild advance in stocks.

Low priced railroad stocks were favorites today in the conversational trading although not much evidence of their preferred position was seen on the ticker.

Crucible Steel is being accumulated in a big way by banking interests that in the past have done important things with this stock.

Announcement that General Motors will manufacture electric refrigerators is a hint in regard to the by-products possible in many great industries.

COTTON MARKET.

New York, Oct. 25.—Bullish spot advices and smaller ginning than had been expected to October 18, shown in a report by the Census Bureau at the opening, brought about a better tone in the cotton market today, but top prices were not maintained. General business was restricted because of conflicting opinions as to Germany's next move. Owing to abnormal conditions this season, there was more confusion of opinion than usual as to the proper interpretation of the ginning. Spot interests said that there had been a large inquiry for the actual article in the South from Southern and Eastern mills. Exports for the week were larger than in the corresponding week a year ago for the first time in a long while.

Receipts at the ports for the day were 28,690 bales against 25,412 bales a week ago and 46,848 bales a year ago.

Exports for the day were 66,790 bales.

Spot at New Orleans was steady with middling ¼c higher at 29¾c. The sales were 977 bales. Spot here was quiet at an advance of 5 points at 31.70c for middling. There were no sales.

Receipts at leading ports: New Orleans, 5,757; Mobile, 680; Savannah, 3,499; Wilmington, 1,289; Norfolk, 1,357; Augusta, 5,969; Memphis, 4,332; St. Louis, 3,484.

CHICAGO GRAIN.

By JOSEPH F. PRITCHARD.

Chicago, Oct. 25.—Great strength was shown in the grain markets during the last half hour of the session today. Corn showed net gains of 1¾a2¼ and oats were 1½a2⅝ higher for the day.

Conditions in the corn belt were unfavorable for the handling of that grain and the promise was for continued rain with snow in some sections.

A feature as well as a factor was the strong character of the buying. The cash corn situation was strong and some grades were relatively 5 cents higher. Considerable stubbornness was shown in the oats market and there were advances of 1¼a2⅝c for the day. The action of corn was an influence, but oats displayed an independent strength. Cash sales were small at 35,000 bushels, but there was additional talk of exporters making good bids and of the government taking more than 5,000,000 bushels during the last three weeks.

BALTIMORE PRODUCE.

Baltimore, Md., Oct. 25.—Prices on the local produce market today ranged as follows:

BUTTER—Creamery, Western separator, extras, 59a60c; firsts, 57a58c; Western prints, ½-lb extras, 60 61c; firsts, 58a59c; Western prints, 1-lb extras, 60a61c; firsts, 58a59c; nearby creamery, extras, 55a56c; firsts, 54a55c; dairy prints, Western Pennsylvania and Virginia, extras, 40a44c; firsts, 39a40c; store packed, firsts, 37a38c.

EGGS—Western Maryland and Pennsylvania and nearby, per doz, firsts, 60c; Eastern Shore of Maryland and Virginia, per doz, firsts, 60c; Ohio, per doz, firsts, 60c; West Virginia, per doz, 59c; Southern (North Carolina), per doz, firsts, 57a58c.

POTATOES (Potatoes sell by 100 lbs. weight.) White, Western Maryland and Pennsylvania 2.75a3.00; New York, No. 1, 2.75a3.00; do, Eastern Shore, 2.50a2.75; do, Jerseys, per 150-lb sack, 4.25a4.50; sweets, yellows, North Carolina, per bbl, 2.50 3.00; do, Anne Arundel, per bas, 50c, Eastern Shore of Maryland and Delaware, per bbl, 3.00a3.50; Virginia, 3.00a3.25; yams, fancy, bright, per bbl, 2.50a3.00.

GREEN FRUITS AND VEGETABLES—Apples—Eastern Shore of Maryland, choice, per bbl, 2.00a3.00; do, do, ordinary, per bbl, 1.25a2.00; do, do, per ½-bbl bas, 75ca1.50; do, New York State, No. 1, per bbl, 5.00a6.00; do, Western Maryland and Pennsylvania, packed, per bbl, 4.50a6.00; do, Western Maryland and Pennsylvania, No. 2 per bbl, 3.00a4.00. Beans—native, green, per bus, 5a30c. Beets—native, per bunch, 5a6. Cabbage—native, per 100, 3.00a6.00; do, New York State, per ton, 20.00a25.00. Cantaloupes—Colorado, per crate, ——. Celery—New York, per doz st lks, 40a60c. Corn—native per doz, 15a25c. Eggplants—native, per bus, 30a40c. Grapes—Concord, per 4-lb bas, 23a25c; do, Niagara, per 4-lb bas, 23a25c; do, Delaware per 4-lb bas, 25a27c. Kale—native, per bus box, 30. Lettuce—native, per bus box, 30a50c; do, New York, per box, 1.00a1.50. Lima beans—per bus, 1.00. Onions—New York and Western, per 100 lbs, 2.00 2.25; do, Maryland and Pennsylvania, per 100 lbs, 2.00a2.25; do, white, per 100 lbs, 2.50a2.75. Pears—New York, Bartlett, per bbl, 7.00a9.00; do, do, Sheldon, per bbl, 6.00a7.50; do, Kieffer, per bas, 20a30c; do, Kieffer, per bbl, 2.00a3.00. Peaches—mountain, per bus bas, 2.00a3.50; do, do, per 6-lb bas, 1.00a1.75; do, do, per carrier, 2.50a3.50; do, do, White Heath, per bus, 2.00a3.50. Peppers—native, per bas, 20a25c. Tomatoes—native, ripe, per bas, 20a30c; do, do, per measured bus, 50c. Turnips—native, per bus, 40a50c.

LIVE POULTRY—Chickens, young, large, per lb., 36a37c; do, do, medium, per lb, 37a38c; do, do, small, per lb, 36c; do, do, White Leghorns, per lb, 36a37c; do, do, by express, per lb, 36c; do, old roosters, per lb, 22a23c; do, old hens, over 4 lbs, per lb, 36c; do, do, small, per lb, 35c; do, White Leghorn hens, per lb, 31c; ducks, Muscovy and mongrel, young, per lb., 29a30c; do, white Pekins, young, per lb., 30c; do, puddle, 3½ lbs and over, per lb, 29a30c; do, do, smaller, poor, per lb., 28a29c; pigeons, old, per pair, 25c; do, young, per pair, 25c; guinea fowl, young, over 1¾ lbs, each, 40c; do, do, under 1¾ lbs., each, 50c; do, do, smaller, each, 30c; do, old, each, 25c.

LIVE STOCK MARKETS.

(United States Bureau of Markets.)

Chicago, Oct. 25.—HOGS—Receipts, 18,000; market very uneven, but about steady with yesterday's close; a few sales above 17.25; butchers, 16.50a17.50; light, 15.75a17.10; packing, 14.25a15.75; rough, 13.80a14.25; pigs, good to choice 13.00a14.25.

CATTLE—Receipts, 7,000; Western steers strong to 25c higher; natives steady to strong; butcher cattle steady to lower; calves steady.

SHEEP—Receipts, 10,000; market strong to higher; most fat lambs selling 25c up.

Cincinnati, Oct. 25.—HOGS—Receipts, 7,000; steady; packers and butchers, 16.00a16.50; pigs and lights, 12.00a15.75.

CATTLE—Receipts, 1,000; strong; steers, 6.50a15.00; heifers, 6.00a11.00; cows, 6.00a10.00; calves strong, 5.50a17.00.

SHEEP—Receipts, 200; steady; lambs steady.

St. Louis, Oct. 25.—HOGS—Receipts, 7,800; lower; lights, 16.00a17.15; pigs, 14.25a16.00; butchers, 16.40a17.35; heavy, 17.20a17.35.

CATTLE—Receipts, 3,500; steady; native steers, 11.50a18.25; heifers, 9.50a15.50; cows, 7.50a12.50; stockers and feeders, 8.50a12.00; calves, 7.75a17.25.

SHEEP—Receipts, 800; steady; lambs, 16.50a16.75; ewes, 11.00a12.00.

Kansas City, Oct. 25.—HOGS—Receipts, 8,000; lower; heavy, 15.00a17.25; butchers, 16.00a17.00; lights, 15.25a16.75; pigs, 12.50a14.25.

CATTLE—Receipts, 2,000; steady; prime steers, 17.50a19.25; Southern steers, 7.00a12.50; cows, 5.50a11.50; heifers, 7.00a12.50; calves, 6.00a13.00.

SHEEP—Receipts, 6,000; steady; lambs, 11.50a15.75; yearlings, 10.00a11.50; wethers, 9.50a10.50; ewes, 8.00a9.50.

Pittsburgh, Oct. 25.—HOGS—Receipts, 5,000; lower; heavy, 16.75a17.00; heavy Yorkers, 16.50a16.85; light Yorkers, 15.50a15.75; pigs, 15.00a15.50.

SHEEP AND LAMBS—Receipts, 600; steady; top sheep, 10.50; top lambs, 16.00.

CALVES—Receipts, 200; steady; top, 15.00.

East Buffalo, Oct. 25.—CATTLE—Receipts, 625; steady.

CALVES—Receipts, 500; 1.00 higher, at 7.00a19.00.

HOGS—Receipts, 5,800; 25c lower; heavy, 15.75a17.00; mixed, 16.60a16.75; Yorkers, 16.40a16.70; light Yorkers, 15.25a16.00; pigs, 15.00a15.25; roughs, 14.25a14.50; stags, 11.00a13.00.

SHEEP AND LAMBS—Receipts, 3,300; steady and unchanged.

LET HIGH SCHOOL BOYS INTO STUDENTS' CORPS

Under a new arrangement entered into by officials of the War Department and Georgetown University, high school and preparatory school students may enter the university and become members of the Student Army Training Corps. Heretofore entrance to this corps has been limited to graduates of high and preparatory schools.

The only condition in connection with the entrance to the military unit of high school students is that they measure up to the physical requirements of the army and are over 18 years of age. As a result of the new arrangement many students in the Georgetown Preparatory School have been admitted to the ranks of the Student Army Training Corps.

The university is able to admit a number of such students who have not yet completed their high school training, give them the benefit of military training and at the same time permit them to continue their studies uninterrupted. As fast as students are called from the university to enter officers' training schools or army camps vacancies will be provided for others who seek to enter the service by this method. The time for the induction of students into the corps at Georgetown has been extended to October 30, it was stated yesterday by officials of the university.

PURELY PERSONAL

Miss E. K. Breck, of Camp Humphreys, Va., was in Washington yesterday.

Miss La Mousse, of the Department of the Interior, has returned to the city after assisting in the influenza emergency at a near-by army camp.

Mrs. Mary Coffin has returned to the city.

Capt. Woodbury, U. S. army, has returned from a short inspection trip to Camp Meade.

Clellan McDevitt, one of The Herald's family, is in Washington on a short furlough.

Mrs. James Scanlon, who has been seriously ill at the Providence Hospital, is reported out of danger.

John Sheesley, of New York, is staying in Washington for a few days.

Charles R. Seal, 2518 Seventeenth street northwest, has been commissioned second lieutenant in the Motor Transport Corps.

M. C. Oliphant has left the city to accept a position in Wilmington, Del., with one of the large construction companies of that city. Mrs. Oliphant will go to Wilmington today for a short stay.

George R. Ellis, 1314 Eleventh street northwest, has been commissioned first lieutenant in the Dental Corps.

Mrs. Elizabeth Bloodworth, of New York, is visiting her daughter, Miss Elizabeth Bloodworth, of this city.

Benjamin R. Jacobs, 1502 Meriden place northwest, has been commissioned captain in the Sanitary Corps.

Miss Margaret Codman has returned from a summer at Newport.

Robert V. Moss, of New York City, has taken a position in the Patent Office.

George Brock, jr., left town yesterday for Chicago.

Preston M. Nash, of Maryland, has been appointed fourth assistant examiner at the Patent Office.

W. F. Underwood has been promoted to law examiner at the Patent Office.

H. M. Somervell, of this city, is in Chicago.

Thomas H. J. Quinn, of the National Federation of Employes, who has been ill, is much better.

Mrs. Howard Gould went yesterday to New York for a few days.

W. T. Creasy, of Pennsylvania, is in the city.

Mrs. John Allan Dougherty, who has been spending a few days in New York, is expected back shortly.

William F. Kingston, from New York, is in the city.

Mrs. Oliver P. Robinson has come to Washington for the winter.

Mrs. Stephen Millet has returned from Brookville, L. I.

H. S. Wolcott is in New York.

Mr. and Mrs. Ten-Eyck Wendell, of this city, have taken an apartment at the Gotham Hotel, New York.

Miss Martha Codman has returned to this city.

Mrs. David W. Taylor has returned from Gordonsville, Va.

Mrs. Louis Nuttman is at the Cairo for the winter.

United States Ambassador Morgenthau's Story

Amazing Revelation of German Intrigue in Turkey

A MILLION CHRISTIANS MURDERED

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SEVENTH INSTALLMENT.

Just as Mrs. Morgenthau was getting ready to leave she saw the Duke of Mecklenburg standing near the door. The duke was in Sofia at that time attempting to arrange for Bulgaria's participation in the war. The Queen introduced him to Mrs. Morgenthau; his highness was polite, but his air was rather cold and injured. His whole manner, particularly the stern glances which he cast on Mrs. Morgenthau, showed that he had heard a considerable part of the conversation. As he was exerting all his efforts to bring Bulgaria in on Germany's side, it is not surprising that he did not relish the plea which Mrs. Morgenthau was making to the Queen that Bulgaria should not ally herself with Turkey.

Queen Eleanor immediately interested herself in the Armenian cause, and, as a result, the Bulgarian minister to Turkey was instructed to protest against the atrocities. This protest accomplished nothing, but it did arouse Talaat's momentary wrath against the American Ambassador. A few days afterward, when routine buesiness called me to the Sublime Porte, I found him in an exceedingly ugly humor. He answered most of my questions savagely and in monosyllables, and I was afterward told that Mrs. Morgenthau's intercession with the Queen had put him into this mood. In a few days, however, he was as good natured as ever, for Bulgaria had taken sides with Turkey.

Talaat's attitude toward the Armenians was summed up in the proud boast which he made to his friends: "I have accomplished more toward solving the Armenian problem in months than Abdul Hamid accomplished in thirty years!"

Enver Discusses Armenians.

All this time I was bringing pressure upon Enver also. The minister of war, as I have already indicated, was a different type of man from Talaat. He concealed his real feelings much more successfully; he was usually suave, cold-blooded and scrupulously polite. And at first he was by no means so callous as Talaat in discussing the Armenians. He dismissed the early stories as wild exaggerations, declared that the troubles at Van were merely ordinary warfare and attempted to quiet my fears that the wholesale annihilation of the Armenians had been decided on. Yet all the time that Enver was attempting to deceive me, he was making open admissions to other people—a fact of which I was aware. In particular he made no attempt to conceal the real situation from Dr. Lepsius, a representative of German missionary interests. Dr. Lepsius was a high-minded Christian gentleman. He had been all through the Armenian massacres of 1895, and he had raised considerable sums of money to build orphanages for Armenian children who had lost their parents at that time. He came again in 1915 to investigate the Armenian situation in behalf of German missionary interests. He asked for the privilege of inspecting the reports of American consuls and I granted it.

These documents, supplemented by other information which Dr. Lepsius obtained, largely from German missionaries in the interior, left no doubt in his mind as to the policy of the Turks. His feelings were aroused chiefly against his own government. He expressed to me the humiliation which he felt, as a German, that the Turks should deliberately set about to exterminate their Christian subjects while Germany, ostensibly a Christian country, was making no endeavors to prevent it. To him Enver scarcely concealed the official purpose. Dr. Lepsius was simply staggered by his frankness, for Enver told him in so many words that they at last had an opportunity to rid themselves of the Armenians and that they proposed to use it.

Concealment Useless.

By this time Enver had become more frank with me—the circumstantial reports which I possessed made it useless for him to attempt to conceal the true situation further—and we had many long and animated discussions on the subject. One of these I recall with particular vividness. I notified Enver that I intended to take up the matter in detail and he laid aside enough time to go over the whole situation.

"The Armenians had a fair warning," Enver began, "of what would happen to them in case they joined our enemies. Three months ago I sent for the Armenian Patriarch and I told him that if the Armenians attempted to start a revolution or to assist the Russians, I would be unable to prevent mischief from happening to them. My warning produced no effect and the Armenians started a revolution and helped the Russians. You know what happened at Van. They obtained control of the city, used bombs against government buildings and killed a large number of Moslems. We knew that they were planning uprisings in other places. You must understand that we are now fighting for our lives at the Dardanelles and that we are sacrificing thousands of men. While we are engaged in such a struggle as this, we cannot permit people in our own country to attack us in the back. We have got to prevent this no matter what means we have to resort to. It is absolutely true that I am not opposed to the Armenians as a people. I have the greatest admiration for their intelligence and industry, and I should like nothing better than to see them become a real part of our nation. But if they ally themselves with our enemies, as they did in the Van district, they will have to be destroyed. I have taken pains to see that no injustice is done; only recently I gave orders to have three Armenians who had been deported returned to their homes, when I found that they were innocent.

Resents Outside Aid.

"Russia, France, Great Britain, and America are doing the Armenians no kindness by sympathizing with and encouraging them. I know what such encouragement means to a people who are inclined to revolution. When our Union and Progress Party attacked Abdul Hamid, we received all our moral encouragement from the outside world. This encouragement was of great help to us and had much to do with our success. It might similarly now help the Armenians and their revolutionary program. I am sure that if these outside countries did not encourage them, they would give up all their efforts to oppose the present government and become law-abiding citizens. We now have this country in our absolute control and we can easily revenge ourselves on any revolutionists."

"After all," I said, "suppose what you say is true, why not punish the guilty. Why sacrifice a whole race for the alleged crimes of individuals?"

"Your point is all right during peace times," replied Enver. "We can then use Platonic means to quiet Armenians and Greeks, but in time of war we cannot investigate and negotiate. We must act promptly and with determination. I also think that the Armenians are making a mistake in depending upon the Russians. The Russians really would rather see them killed than alive. They are as great a danger to the Russians as they are to us. If they should form an independent government in Turkey, the Armenians in Russia would attempt to form an independent government there.

Accused Armenians.

"The Armenians have also been guilty of massacres; in the entire district around Van only 30,000 Turks escaped, all the rest were murdered by the Armenians and Kurds. I attempted to protect the noncombatants at the Caucasus; I gave orders that they should not be injured, but I found that the situation was beyond my control. There are about 70,000 Armenians in Constantinople and they will not be molested except those who are Dashnaguists and those who are plotting against the Turks. However, I think you can ease your mind on the whole subject as there will be no more massacres of Armenians."

I did not take seriously Enver's concluding statement. At the time that he was speaking, massacres and deportations were taking place all over the Armenian provinces and they went on almost without interruption for several months.

As soon as the reports reached the United States the question of relief became a pressing one. In the latter part of July, I heard that there were 5,000 Armenians from Zeitoun and Sultanie who were receiving no food whatever. I spoke about them to Enver, who positively declared that they should receive proper food. He did not receive favorably any suggestion that American representatives should go to that part of the country and assist and care for the exiles.

"For any American to do this," he said, "would encourage all Armenians and make further trouble. There are 28,000,000 people in Turkey and 1,000,000 Armenians, and we do not propose to have 1,000,000 disturb the peace of the rest of the population. The great trouble with the Armenians is that they are separatists. They are determined to have a kingdom of their own, and they have allowed themselves to be fooled by the Russians. Because they have relied upon the friendship of the Russians, they have helped them in this war. We are determined that they shall behave just as Turks do.

200 Made Revolution.

"You must remember that when we started this revolution in Turkey there were only 200 of us. With these few followers we were able to deceive the Sultan and the public, who thought we were immensely more numerous and powerful than we were. We really prevailed upon him and the public through our sheer audacity and in this way established the constitution. It is our own experience with revolutions which makes us fear the Armenians. If 200 Turks could overturn the government, then a few hundred bright, educated Armenians could do the same thing. We have, therefore, deliberately adopted the plan of scattering them so that they can do us no harm. As I told you once before, I warned the Armenian patriarch that if the Armenians attacked us while we were engaged in a foreign war, that we Turks would hit back and that we would hit back indiscriminately."

Enver always resented any suggestion that American missionaries or other friends should go to help or comfort them.

"They show altogether too much sympathy for them," he said over and over again.

I had suggested that particular Americans should go to Tarsus and Marsovan.

"If they should go there, I am afraid that the local people in those cities would become angry and they would be inclined to start some disturbance which might create an incident. It is better for the Armenians themselves, therefore, that the American missionaries should keep away from them."

"But you are ruining the country economically," I said at another time, making the same point that I had made to Talaat. And he answered it in almost the same words, thus showing that the subject had been completely canvassed by the ruling powers.

Cared Only to Win.

"Economic considerations are of no importance at this time. The only important thing is to win. That's the only thing we have on our mind. If we win, everything will be all right; if we lose, everything will be all wrong anyhow. Our situation is desperate, I admit it, and we are fighting as desperate men fight. We are not going to let the Armenians attack us in the rear."

The question of relief to the starving Armenians became every week a more pressing one, but Enver still insisted that Americans should keep away from the Armenian provinces.

"How can we furnish bread to the Armenians," Enver declared, "when we can't get it for our own people? I know that they are suffering and that it is quite likely that they cannot get bread at all this coming winter. But we have the utmost difficulty in getting flour and clothing right here in Constantinople."

I said that I had the money and that American missionaries were anxious to go and use it for the benefit of the refugees.

"We don't want the Americans to feed the Armenians," he flatly replied. "That is one of the worst things that could happen to them. I have already said that it is their belief that they have friends in other countries which leads them to oppose the government and so brings down upon them all their miseries. If you Americans begin to distribute food and clothing among them, they will then think that they have powerful friends in the United States. This will encourage them to rebellion again and then we shall have to punish them still more. If you will give such money as you have received to the Turks, we shall see that it is used

Enver made this proposal with a straight face, and he made it not only on this occasion but on several others. At the very moment that Enver suggested this mechanism of relief, the Turkish gendarmes and the Turkish officials were not only robbing the Armenians of all their household possessions, of all their food and all their money, but were even stripping women of their last shreds of clothing and prodding their naked bodies with bayonets as they staggered across the burning desert. And the minister of war now proposed that we give our American money to these same guardians of the law for distribution among their charges! However, I had to be tactful.

"If you or other heads of the government would become personally responsible for the distribution," I said, "of course we would be glad to entrust the money to you. But naturally you would not expect us to give this money to the men who have been killing the Armenians and outraging their women."

But Enver returned to his main point.

Friends Bad For Them.

"They must never know," he said, "that they have a friend in the United States. That would absolutely ruin them! It is far better that they starve, and in saying this I am really thinking of the welfare of the Armenians themselves. If they can only be convinced that they have no friends in other countries, then they will settle down, recognize that Turkey is their only refuge and become quiet citizens. Your country is doing them no kindness by constantly showing your sympathy. You are merely drawing upon them greater hardships."

In other words, the more money which the Americans sent to feed the Armenians, the more Armenians Turkey intended to massacre! Enver's logic was fairly maddening; yet he did relent at the end and permit me to help the sufferers through certain missionaries. In all our discussions he made this hypocritical plea that he was really a friend of this distracted nation and that even the severity of the measures which he had adopted was mercy in disguise. Since Enver always asserted that he wished to treat the Armenians with justice—in this his attitude to me was quite different from that of Talaat, who openly acknowledged his determination to deport them—I went to the pains of preparing an elaborate plan for bettering their condition.

I suggested that if he wished to be just, he should protect the innocent refugees and lessen the suffering as much as possible, and that for that purpose he should appoint a special committee of Armenians to assist him and send a capable Armenian, such as Oskan Effendi, formerly minister of posts and telegraphs, to study conditions and submit suggestions for remedying existing evils. Enver did not approve either of my proposals; as to the first, he said that his colleagues would misunderstand it, and, as to Oskan, he said that he admired him for his good work while he had been in the cabinet and had backed him in his severity toward the inefficient officials, yet he could not trust him because he was a member of the Armenina Dashnaguist Society.

In another talk with Enver I began by suggesting that the central government was probably not to blame for the massacres. I thought that this would not be displeasing to him.

"Of course I know that the cabinet would never order such terrible things as have taken place," I said. "You and Talaat and the rest of the committee can hardly be held responsible. Undoubtedly your subordinates have gone much further than you have ever intended. I realize that it is not always easy to control your underlings."

Enver straightened up at once. I saw that my remarks, far from smoothing the way to a quiet and friendly discussion, had greatly offended him. I had intimated that things could happen in Turkey for which he and his associates were not responsible.

"You are greatly mistaken," he said. "We have this country absolutely under our control. I have no desire to shift the blame on our underlings and I am entirely willing to accept the responsibility myself for everything that has taken place. The cabinet itself has ordered the deportations. I am convinced that we are completely justified in doing this owing to the hostile attitude of the Armenians toward the Ottoman government, but we are the real rulers of Turkey, and no underling would dare proceed in a matter of this kind without our orders."

(To Be Continued Tomorrow.)

Cape Cod Canal Used by Colliers

Large colliers on the New England run are now being routed through the Cape Cod canal. The Railroad Administration has been dredging and improving it to make it accessible to larger types of vessels and is meeting with success. The steamers Coastwise and Bristol, two of the largest colliers in the trade, each used the canal this week.

London—A soldier stricken dumb by shell-shock dropped a plate at the West End Hospital and forthwith spoke.

The Present Cost of Living

can be offset to some extent by investors who are able to take advantage of the liberal income now to be had from even the most conservative securities. We shall be glad to submit on request our

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