MAKING SOLDIERS OF PORTO RICANS

U. S. Has a Camp on the Island for Training Young Officers.

PREPARING FOR DRAFT

(Special Correspondence of The Sunday Star and New York World.)

CAYEY, P. R., October 6.—The officers' training camp established here by the United States War Department is in many respects the most beautiful in the world. Young Porto Ricans recently adopted by Uncle Sam as his sons are being developed into first-class officers, who will, in turn, help to train and command the 13,000 conscripted Porto Ricans.

The camp is located on high ground, on the broad acres surrounding Henry barracks, on the Military road, about thirty-two miles from San Juan. It is generally called Camp Henry, although it has not been officially so designated. The barracks were named in honor of Maj. Gen. Guy V. Henry, the military governor of Porto Rico in 1898. It is in a rich agricultural section on the outskirts of Cayey village. From it, in all directions, can be seen tobacco and cane fields in the lowlands, while on the higher ground are coffee groves.

Two hundred and forty-five candidates, of whom only twenty are American born, are being trained by work quite as intensive as that imposed in training camps in the United States. Just now the officers are a bit easy on the "boys," as every candidate has received in his left arm two injections of anti-typhoid serum.

Difficulty in Teaching Commands.

From the start the drill masters have found difficulty in teaching their men how to give commands. The commanders of the companies walk fifty or sixty paces on a flank, and while the companies stand at ease call off men one at a time to come out and shout commands at their respective companies. To stand out on a side hill and yell "On right into line, march!" so as to be heard two-thirds of a block away, and to shout that order in a manner demanding instant obedience is a bit too hard a task for many of the embryo officers.

Day's Routine Is Severe.

Much of the routine at Camp Henry is like that in training camps in the states. No time is wasted. Reveille is blown at 5:30 a.m., and was until recently sounded at 5:15. At this early hour the candidates don their clothes by the struggling beams of an oil lamp and the first sergeant uses a flash light to enable him to see the names on the roll. Usually a heavy fog, which is dispelled at sunrise, adds to the natural darkness of the hour. From that time until 9:30 p.m., when taps is sounded, the hours are filled with drill, study and instruction.

Tropical downpours of rain frequently drive all hands to cover, and if it happens that the students are marching, as they do for an hour and a half daily on the military road for two or three miles, when the rain almost engulfs them, they simply walk like web-footed amphibians through the rivers about them.

The students are making notable progress in bayonet fighting, skirmish drilling and patrol work.

But the most interesting part is the cold-blooded massacre of dummies—eighteen of them that look for all the world like so many boches. They are constructed of grain sacks, grass and hay, and are strung from posts after the fashion of foot ball dummies.

The ground about Camp Henry is ideally suited to this work, as it is extremely uneven and contains grass-covered depressions, about the size of a young well, that are fairly good imitations of shell holes. It takes some time to reach the bottom of one of them, and infinitely longer to get out.

Plenty of Good Food.

The candidates are well fed with the best food obtainable. The mess halls are a source of great interest to visitors. No civilians are allowed to enter them, but at supper time they cluster along the outside of the screened walls and peer through. It looks strikingly like feeding animals in a cage. It is hard enough on the denizens inside when there is a mere nondescript group of spectators, but when on a Sunday afternoon there is a crowd of beautiful senoritas with wondering eyes the effect is so disconcerting that many an appetie is spoiled.

The social and religious welfare of the students is well looked after. Catholics and Protestants have their Sunday services.

Gas masks, one-piece, of the latest French type, have arrived, but it is said they have only been used twice a week thus far.

POLICEMAN IS ACCUSED.

J. A. Freewalt Arrested on Charge of Larceny From District.

Stripped of his equipment, his name added to a list of five suspensions and formally placed under arrest, J. A. Freewalt, a member of the police force in South Washington, furnished bond for his appearance in Police Court next Tuesday morning to answer a charge of larceny from the District of Columbia. It is charged that he appropriated sheets, blankets and pillow slips from the police station.

Disappearance of bedding from the police station from time to time was discovered by the janitor. It is said by police officials that suspicion pointed to Freewalt as being responsible for the shortage and close watch was placed on him.

Acting Lieut. J. E. Wilson took charge of the investigation by direction of Maj. Pullman, superintendent of police. His observations caused him to swear out a search warrant for a house on 7th street southwest, where Freewalt lived. The search, it is stated, resulted in recovery of a quantity of the alleged stolen property.

POLITICAL MEETINGS ALLOWED

Citizen Soldiers at Army Camps Are Granted Privilege.

Citizen soldiers in the National Army training cantonments will not have to forego the privilege of attending political meetings this fall. Secretary Baker has approved an order by Maj. Gen. J. Franklin Bell, commanding at Camp Upton, N. Y., permitting political gatherings in camp under proper regulations, and said that the ruling applies to all the camps.

The conditions are that there shall be no interference with the work of training the troops and that full equality of opportunity shall be given all political parties. It is understood, also that Gen. Bell's prohibition of disloyal utterances apply generally.

Where the state laws provided for taking the ballots of soldiers absent from their lawful voting places by state commissions or otherwise, such polling of the troops will be faciliated by the military commanders during the municipal and state elections.

The Southern Conference of the National Association for the Study and Prevention of Tuberculosis has been called to meet in Chattanooga November 9 and 10.

MARKET PRICES REFLECT ENFORCED LIQUIDATION

Securities Fall To or Under Previous Low Levels During Four-Day Period.

By the Associated Press.

NEW YORK, October 13.—Prices clearly reflected further enforced liquidation in the four days of this week's stock market, in every important branch securities falling to or under previous low levels of the year, for which various reasons were assigned. The most logical of these was that new capital requirements of the government bear most heavily upon investors and holders of first-class securities.

There seemed little reason, aside from this, for the heavy offerings of gilt-edged railroad shares. Many speculative accounts were closed out during the more urgent selling, which reached its height in the midweek, considerable short covering appearing later.

Pessimistic Talk Heard.

In the prevailing mood of the speculative element much pessimistic talk was heard regarding the future dividend policy of railroads and industrial corporations. This was heightened by the unexpected suspension of the dividend on People's Gas, which adversely affected that stock and allied utilities some 10 to 20 points.

Plans now well under way by the railroads to renew their plea before the Interstate Commerce Commission for higher freight rates coincide with the demands of a large proportion of railway employes for increased pay.

Lower money rates and the flotation of the second liberty loan were followed by an expansion of more than $95,000,000 in actual clearing house loans, an increase of $98,600,000 in reserves of the federal bank for members' account, an increase of almost $130,000,000 demand deposits and a gain of $18,500,000 in reserves.

JOIN THE FEDERAL RESERVE.

Trust Companies and State Banks Now Flock to System.

The expected landslide of trust companies and state banks to the federal reserve system, officials announce, has begun.

Within the last three weeks so many large trust companies and state banks have joined that the resources of that class of institutions within the system have more than doubled. A steady stream of applications is pouring into the reserve board every day.

CANADA IS SAVING MEAT.

Dominion Hotels Also Effect Large Economies in Flour.

More than 16,000 hotels and restaurants in Canada have, by institution of meatless days, reduced consumption of bacon 51 per cent and beef 40 per cent, as compared with the preceding month. They also have made considerable economies in wheat and flour by substitution of other cereals and by actual cutting of consumption.

The food controller of Canada, according to advices to the food administration here, has announced that after November 1 the net profit of Canadian millers will be limited to a maximum average of 25 cents per barrel of flour, the by-products to go to the mill.

New York Bank Statement.

NEW YORK, October 13.—The actual condition of clearing house banks and trust companies for the week of five days shows that they hold $102,483,290 reserve in excess of legal requirements. This is an increase of $18,493,740 from last week.

The statement follows:

Actual condition:

Loans, discounts, etc., $4,053,806,000; increase, $95,438,000.

Cash in own vaults, members' federal reserve banks (a), $99,805,000; increase, $9,623,000.

Reserve in federal reserve bank of member banks, $465,633,000; increase, $98,598,000.

Reserve in own vaults, state banks and trust companies (b), $65,784,000; decrease, $6,162,000.

Reserve in depositaries, state banks and trust companies, $72,415,000; decrease, $62,922,000.

*Net demand deposits, $3,851,097,000; increase, $129,039,000.

Net time deposits, $223,804,000; increase, $12,295,000.

Circulation, $32,448,000; increase, $172,000.

Specie included in (a) and (b), $124,501,000.

*United States deposits deducted, $73,448,000.

Aggregate reserve, $603,832,000.

Excess reserve, $102,483,290; increase, $18,493,740.

Summary of state banks and trust companies in Greater New York, not included in clearing house statement:

Loans, discounts, etc., $838,263,500; increase, $4,021,600.

Specie, $57,495,300; decrease, $7,800.

Legal tenders, $16,350,700; increase, $1,794,500.

Total deposits, $997,764,600; increase, $3,236,500.

Banks—Cash in vault, $12,865,000.

Trust companies—Cash in vault, $60,981,000.

NEW YORK, October 13.—Mercantile paper, 5¼a5½; sterling 60-day bills, 4.71½; commercial 60-day bills on banks, 4.71; commercial 60-day bills, 4.70⅞; demand, 4.75¼; cables, 4.76 7-16; francs, demand, 5.79; cables, 5.77½; guilders, demand, 45; cables, 45½; lires, demand, 7.74½; cables, 7.73; rubles, demand, 15.60; cables, 15.75.

Bar silver, 86¾; Mexican dollars, 65.

CHICAGO GRAIN.

CHICAGO, October 13.—Sharp new breaks in grain and provision values today were offset only to a moderate degree by week end covering on the part of shorts. Ideal weather for curing the corn crop did much to put the bulls at a disadvantage. Corn closed firm, but ⅝ to 1¼ net lower, with December, 1.12⅞ to 1.13, and May, 1.09⅛ to 1.09¼. Oats finished a shade off to ⅛ up. The outcome in provisions ranged from unchanged figures to a setback of 1.45.

Freezing temperatures and clear skies furnished just the conditions to safeguard huge quantities of corn that warm wet weather might have rendered unfit for use. German political advices suggesting an improved chance of peace tended further to encourage selling, and so, too, did certainty that present maximum quotations would not be altered during 1917. In addition, it was said offers of new corn from the south were more plentiful and cheap.

Big export sales of oats had a steadying influence on the oats market.

Fresh liquidation on the part of holders smashed provisions as much as $2 in the case of January pork, with lard and ribs carried down almost as far. Packers buying at the bottom levels brought about a late rally.

LIVE STOCK MARKETS.

NEW YORK, October 13.—Beeves—Receipts, 460 head; no trading.

Calves—Receipts, 250 head; steady; veals, 12.50a17.00; culls, 11.00.

Sheep and lambs—Receipts, 1,200 head; steady; sheep, 8.00a11.50; lambs, 16.00a18.62; culls, 12.50.

Hogs—Receipts, 1,800 head; lower; state and Pennsylvania hogs, 19.00a19.40; roughs, 17.50.

DRY GOODS MARKET.

NEW YORK, October 12.—Cotton goods and yarns here today were very firm. Trading was quiet because of a short day after the holiday. Wool goods were very firm. Burlaps were unsettled by reports of government control of jute supplies. Linens were very firm and are growing scarcer.

WEEK'S RANGE OF PRICES.

Corrected to the Close of Business October 13, at the Office of The Evening Star.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices also are given for the year 1916 and the year 1917 to date.

1916. High	1916. Low	1917. High	1917. Low		Week ending October 13, 1917. High	Low	High	Low	Net
89¼	63	80	56	Ajax Rubber Company	2600	60	56	57	−2
26¾	10¼	11½	3½	Alaska Gold Mining	800	4	3½	4	−¼
10¼	6¾	8¼	2	Alaska Juno Mining	1700	2½	2½	2¾	
38	19	32¾	19	Allis-Chalmers	4100	22½	19	20	−2¾
92	70½	86¾	75	Allis-Chalmers pr	1000	77¾	75	75½	−2¼
102	63	95½	81	Amer. Agr. Chemical	1200	85	81	81	−4
108½	61¼	102¾	74	Amer. Beet Sugar	5200	83	74	75	−7
68⅛	44	57⅞	36	American Can	26100	44½	39½	40¾	−3¼
115⅝	107⅝	111½	98¼	American Can pr	700	100	98¼	98¼	−1⅞
78½	52	80⅜	57	Amer. Car & Foundry	4800	69¼	65	65	−4
58⅛	48½	50½	30	Amer. Cotton Oil	1500	31½	30	30½	−2¼
20⅛	8¾	17¾	10	American Hide & Leather	1200	12	10¼	11	−½
84¾	45	75	49½	Amer. Hide & Leather pr	3000	54¾	49½	51	−2¾
No Sale		62¾	46	American International	5200	49¾	46	47	−2¾
27	17	29⅛	15¾	Amer. Linseed	6300	24⅝	22½	23	−2¼
62⅞	38¼	64¾	48	Amer. Linseed pr	800	58½	56⅝	57	−2¾
98¼	58	82¾	51½	Amer. Locomotive	9200	57¼	53½	54½	−5⅛
No Sale		19¾	8½	Amer Malt m g	2400	16	13	13½	−3½
No Sale		71½	53	Amer Malt pr m g	3100	67	63	64	−2¾
123⅝	88½	112¾	87¾	Amer. Smelting & Ref.	27900	94¾	87¾	89⅞	−4⅜
118⅛	109¼	117¼	105	Amer. Smelting & Ref. pr.	700	107¼	105	105	−2¾
73	44	75½	51	Amer. Steel Foundry	3100	63½	60¼	61½	−2½
125⅝	104	126⅜	104½	American Sugar	4300	107¼	101⅞	106⅞	−2
No Sale		60	30	American Sumatra Co.	12400	57¾	54	55½	−2
134½	123⅛	128½	114	Amer. Tele. & Telegraph	8600	115½	114	115	−¼
229⅞	188	220	184	American Tobacco	3900	188	184	187¼	−1¾
113	105¼	109¾	98⅜	American Tobacco (new)	300	99	98⅜	98⅜	−1⅜
58⅞	37	58¾	37½	American Woolen	5000	44¾	41	42¼	−2½
102	92	100	93½	American Woolen pr	300	94	93¼	93¼	−⅞
97⅞	29¾	41⅛	15	American Zinc Co	2100	17½	15	15½	−2½
67	59½	72½	51	American Zinc Co. pr	900	52½	51	51	−3
105⅜	77	87	64½	Anaconda Copper	52200	70	64⅝	66¼	−3⅜
77	62	78¾	57	Associated Oil Company	400	59¾	57⅞	59¾	−¾
108½	100¼	107½	93	Atch., To. & Sante Fe	6000	95⅝	93	93¼	−2¼
102	98½	100½	92¾	Atch., To. & Sante Fe pr	600	93½	92⅝	92⅝	−⅜
147¾	56	121½	87½	Atl., Gulf & West Indies	10200	103	97½	99½	−2
73¾	61	66	54	Atl., Gulf & W. Indies pr	400	60½	60	60	−1¼
118⅝	62	76½	43	Baldwin Locomotive	23900	62	53½	54½	−5½
96	81½	85	54½	Baltimore & Ohio	18400	60½	54½	55½	−4½
80	72½	76½	62	Baltimore & Ohio pr	700	66	62	62	−4½
167½	127½	136	89⅝	Barrett Company	1100	98¾	94½	95	−4
3⅜	1⅛	2¼	⅞	Batopilas Mining	1500	1¼	1⅛	1⅛	−⅜
700	415	515	77½	Bethlehem Steel	1800	82½	77½	78	−8
No Sale		155½	75	Bethlehem Stl. Class B w.i.	188700	87⅜	75	76½	−9⅜
88⅞	81	82	54	Brooklyn Rapid Transit	2200	58⅜	56	57½	−⅞
91⅝	66	125¼	89	Burns Brothers	400	98¼	95	96½	−4
105¼	41½	52¼	20½	Butte Superior Copper	8400	23½	20½	20½	−2½
No Sale		42¼	36	California Packing Co.	2500	38½	37	37½	−½
42⅞	15	30½	13½	California Petroleum	2000	16	13⅜	14	−1½
80⅜	40	62¼	39½	California Petroleum pr	400	41¾	39½	39½	−2
No Sale		84½	67	Calumet & Arizona	400	71	67	67	−7¼
183¾	162½	167¾	146⅝	Canadian Pacific	28700	151½	146½	148½	−1¼
123	45	101½	70	Central Leather	42800	84½	73¼	75¾	−7½
No Sale		41	31¼	Cerro de Pasco	5700	32½	31⅜	31½	−1½
131	88	104⅜	67	Chandler Motor Company	2400	73	72	73½	
71	58	65⅜	52½	Chesapeake & Ohio	6300	54¾	52½	53⅜	−1¼
16¼	11½	14¼	8¼	Chicago Great Western	300	9¼	8½	8½	−½
47½	33	41⅜	24¾	Chicago Great Western pr	500	26½	24¾	24¾	−1½
102½	89	92	46½	Chicago, Mil. & St Paul	33500	51½	46½	47	−4
136½	123	125⅛	88½	Chicago, Mil. & St.P. pr	4400	94	88½	89¼	−5¼
134½	123	124¾	98¼	Chicago & Northwestern	3800	102½	98½	100	−3
No Sale		38½	22¾	Chi., R. I. & Pac. w.i.	16100	26⅝	22¾	23⅝	−2½
No Sale		71½	49⅝	Chi., R. I. & P. pr. 6% w.i.	5800	52¼	49⅝	50	−2
No Sale		84¼	58⅜	Chi., R. I. & P. pr. 7% w.i.	4800	62⅝	58⅜	58⅜	−3½
39¼	19⅝	27⅝	15⅝	Chile Copper Co.	11500	17¼	15⅝	16½	−1
74	46½	63⅝	43	Chino Consol. Copper	17100	49⅞	43	44½	−5
63¾	38½	58	37⅝	Colorado Fuel & Iron	8500	41	37⅝	38¼	−4
54½	30¼	47⅞	23¼	Columbia Gas & Electric	16900	38¾	32¾	34½	−3⅝
144¾	129¾	134⅜	92	Consolidated Gas of N. Y.	7100	100⅜	92	95⅝	−4⅜
111	75¼	103¼	82½	Continental Can	400	97	90	94	−3
29¾	13¼	37½	18	Corn Products	43700	31⅜	26⅞	28¼	−2¼
113¼	85	112⅝	89⅝	Corn Products pr	2200	92	89⅝	89⅝	−3⅜
99¼	50¼	91⅞	50⅛	Crucible Steel	110800	72½	63	66½	−5¼
124⅞	108¼	117¾	91½	Crucible Steel pr	900	94	91½	92	−1¼
76⅝	43	55¼	26⅝	Cuban Cane Sugar	16700	30	26⅝	27	−2½
110¼	92	94⅝	80	Cuban Cane Sugar pr	2900	81½	80	80	−1
269⅞	152	205	140	Cuban-American Sugar	900	142	140	140	
99⅞	89	100¼	96⅜	Deere & Co. pr	600	100	99½	99½	−½
156	148⅞	151½	95	Delaware & Hudson	4100	99	96⅞	98	−1
52½	15	41	12	Denver & Rio Grande pr	600	14½	14	14	−1
54⅝	24	44¼	11⅝	Distillers Securities	50300	37	31½	33⅜	−2½
29½	18	24⅞	7⅜	Dome Mines	3900	8¼	7⅜	8	
43⅞	32	34⅞	18⅝	Erie Railroad	19900	20¾	18⅝	19	−1⅝
59⅛	46	49¼	28	Erie Railroad 1st pr	2700	29¾	28	28	−3¼
54½	40	39⅝	20⅛	Erie Railroad 2d pr	1300	21½	20⅛	21¼	−1
51½	34⅝	41⅛	28	Gaston, Wms. & Wigmore	1900	36	33⅛	33¼	−2⅝
187¼	159	171⅛	134¾	General Electric	8300	140	134⅞	137	−2½
135	120	146⅛	86¼	General Motors	59800	100	93½	96½	+2¼
93	88¾	93	77	General Motors pr	1400	78¼	77	77	−1½
80	57⅞	61¼	41½	Goodrich (B. F.)	1700	43½	41½	42	−1½
120	80	92⅝	74	Granby Consol. Mining	2200	78	74	76	−2
127½	113	118⅛	99¼	Great Northern pr	4000	103	99⅞	101¼	−⅞
50⅜	32	38½	27¾	Great Northern Ore	13400	32½	29	29½	−2⅝
56½	33⅞	47	36	Greene-Cananea Copper	1200	41	36	39	−2
193	71	137	90	Gulf States Steel	1800	95	90	90¼	−4⅝
No Sale		40	31	Haskell & Barker	1300	34½	31	32	−3
109⅞	99⅜	106⅝	98⅝	Illinois Central	1900	100⅜	98½	99⅜	−⅜
74⅝	42⅝	66½	44	Inspiration Copper	50900	50¼	44	44⅝	−5⅝
21¼	15½	17½	7⅜	Interbor. Consol. Corp'n	5100	8½	7⅜	8	−½
77½	69	72¼	48½	Interbor. Consol. Corp'n pr.	3300	51½	48½	49	−3
29¾	11	21⅞	12	Inter. Agricultural Corp'n	2100	12½	12	12	
126⅞	108½	123	105	Int. Harvester of N. J.	2500	108½	105	105½	−3½
50⅝	13⅝	36⅞	18¾	Inter. Mercantile Marine	20100	27½	24⅞	25½	−1½
125⅝	61¼	95⅛	62⅝	Inter. Mercantile Ma. pr	36500	86½	81¼	84¼	−⅝
56⅝	38½	47⅝	30	International Nickel Co	12800	32	30	30¼	−1¾
75⅝	9½	49⅝	22	International Paper	11400	26	22	22⅝	−3⅞
No Sale		77½	52½	Int Paper pr stamped	3000	56	52½	52⅝	−4⅜
32½	23½	25⅞	17	Kansas City Southern	1200	17⅞	17	17	−1¼
64¼	40	50½	32¾	Kennecott Copper	66000	38⅛	32⅞	34	−4¼
107	64	103¾	70¼	Lackawanna Steel	10700	80	75⅜	78	−3½
56½	25½	30	16⅝	Lee Rubber Co.	800	17½	16½	16½	−1
87¾	73½	79⅞	57	Lehigh Valley	4800	60	57	58	−2
305½	240	281	185	Liggitt & Myers Co	300	186	185	185	−5
140	121½	133⅝	113½	Louisville & Nashville	1400	120½	116⅝	117	−2⅝
99	44½	61⅝	28¾	Maxwell Motors	2700	32¼	32	33½	−½
93	65⅛	74½	59	Mawell Motors 1st pr	1800	66	64⅝	66	+1½
40⅞	32	40	18	Maxwell Motors 2d pr	900	19½	19	19½	−⅝
129⅝	88⅝	106½	81⅝	Mexican Petroleum	23300	94	86½	89	−3½
49⅞	33	43¼	30	Miami Consol. Copper	12800	33½	30	30¾	−2⅞
No Sale		67½	43¼	Midvale Steel	87500	45¾	42¼	44⅝	−3⅜
36	26	32¼	11	Minn. & St. Louis (new)	1000	12	11	11	−2½
13½	3½	11	4¼	Mo. Kansas & Texas	600	4¾	4½	4½	
24¼	10	20½	8¼	Mo. Kansas & Texas pr	500	9	8½	8½	−¾
38½	22¼	34	23¾	Missouri Pacific tr rcts	21500	29¼	27¼	28¾	−½
64⅞	47¾	61	48¾	Missouri Pacific pr tr rcts.	2000	52½	49¾	49½	−1
114⅞	68¼	109¼	69¼	Montana Power	900	72½	69⅝	70¼	−4⅜
No Sale		35⅝	30¼	National Acme	1400	32	31¼	31¼	−1⅝
No Sale		39	21¼	Nat Conduit & Cable	8700	25⅝	20¼	22½	−2¼
36½	19¾	47⅛	24	Nat Enamel. & Stamping	1000	43⅞	39½	41	−3
74⅝	57	63¼	47¾	National Lead Co.	1700	50	47½	48	−½
34¼	15	26⅞	13⅝	Nevada Consol. Copper	4800	19½	17⅞	18	−2
186	118	156	117	New York Air Brake	700	119¼	117	117	−1½
25½	21	36½	15¾	New Orleans Tex & Mex	700	20¼	19½	19½	−2½
114⅞	100¼	103⅝	70½	New York Central	19000	75¼	70½	72	−3½
77½	49½	52¾	21½	N. Y., N. H & Hartford	16300	30⅝	27	27¾	−1½
34⅝	26	29⅞	19½	N. Y., Ont. & Western	2100	20½	20	20½	−½
147½	114	138⅞	104	Norfolk & Western	2700	108½	101	106	−2⅞
75½	65½	72⅞	47	North American Co.	900	50	47	49	−1
118⅞	108	110¼	95¼	Northern Pacific	17600	99	95½	97¼	−2⅜
124¼	75	143½	31⅞	Ohio Cities Gas	81400	43	31⅞	38¼	−4⅜
No Sale		54	44⅝	Ohio Fuel Supply	700	46¾	44⅝	44⅝	−2⅝
11⅝	5⅜	7⅜	3	Ontario Mining	800	5¼	5	5	−⅜
105	83	106	79⅞	Owens Bottle Machinery	1600	82	79⅞	80	−3⅜
31	11⅝	30½	18	Pacific Mail Steamship	2200	24⅝	24½	24½	−1½
44	32½	34½	21	Pacific Tel. & Telegraph	200	21½	21¼	21½	−¼
60	55½	57⅞	49⅝	Pennsylvania Railroad	19500	52	50	50⅝	−1⅝
118	100¼	106¾	44	Peoples' Gas of Chicago	13900	62½	44	47	−16
38⅛	36⅝	36⅝	14½	Pere Marquette w. i.	1200	16½	16	16⅞	+⅜
48	38	42	30¼	Philadelphia Company	2800	33½	30½	30½	−2½
58¾	25½	58⅞	35	Pittsburgh Coal rcts	1900	49½	44¾	47½	−2⅝
No Sale		35⅝	20⅝	Pittsburgh & West Va	5000	27¼	24½	25½	−1½
No Sale		68	53⅝	Pittsburgh & W. Va. pr	1100	59⅞	58	58¼	−1⅝
88¼	42½	83¼	53	Pressed Steel Car	700	58½	53	55	−4⅝
177	159⅞	167½	129⅝	Pullman Car Co	1500	136	134½	136	−1
61⅝	32	58	40	Railway Steel Springs	2800	44	40	41	−5
37	20	32¾	21½	Ray Consol. Copper	19800	24⅝	21½	22½	−1⅜
115⅛	75¼	104¾	75½	Reading Railway	39200	82¾	75½	76¾	−5½
93	42	94⅛	60	Republic Iron & Steel	32600	80⅝	74½	76⅞	−2¾
117	101	105⅞	99	Republic Iron & Steel pr	900	99¾	99	99⅝	−¾
No Sale		69⅝	59	Royal Dutch	9200	70	66⅝	67½	+⅝
No Sale		108	60	Savage Arms Co	700	65	60	60	−9½
84⅝	63½	68	11½	Saxon Motor	800	12½	12	12	
30½	15½	26⅝	14	St. Louis & San Fran	3700	16⅝	15½	16	+¼
19¾	14	18	10¼	Seaboard Air Line	2700	11	10½	11	
42¼	34⅝	39⅛	20½	Seaboard Air Line pr	2100	25	20½	20½	−3½
233	168¼	238¼	146½	Sears, Roebuck & Co	5500	155	146½	152	−1½
40¼	22	29⅝	20⅝	Shattuck-Arizona Copper	3200	22½	20⅝	21	−1½
No Sale		59⅝	30⅝	Sinclair Oil & Refining	10200	34⅝	30⅝	32½	−1½
93¼	37	74¾	37¾	Sloss-Sheffield Stl & Iron	2900	42	37¾	39½	−2½
240	146	209	150	South Porto Rico Sugar	300	155	150	150	−1½
104½	94½	98⅛	88⅝	Southern Pacific	12400	91⅝	88⅝	89½	−2
36⅝	18	33⅝	23	Southern Railway	23300	28	26⅝	27¼	−½
73½	56	70¼	51⅝	Southern Railway pr	3300	61⅝	60	61	−⅝
167	100⅛	110½	39½	Studebaker Corporation	20800	45	39½	42⅝	−⅝
No Sale		51⅜	34½	Superior Steel	4400	43	36	36	−10
19½	15¾	19½	12½	Tenn. Copper & Chemical	5800	14½	12¾	13½	−1½
241½	177¾	243	136	Texas Oil Company	26900	152	136	142	−7½
68¾	48⅜	48¾	17½	Third Avenue	700	21	20½	21	−½
60¼	45½	80⅜	48½	Tobacco Products	41100	65	56	56	−9
No Sale		48½	39¼	Transue & Williams Steel	600	41	39¼	39½	−1½
106	86	109⅜	95	Underwood Typewriter	1200	99½	95	95	−5
129	87½	112	65	Union Bag & Paper (new)	500	66½	65	66	−5
153⅜	129⅝	149⅝	122	Union Pacific	29500	128½	122	123¾	−3½
84½	80	85¼	76¼	Union Pacific pr	300	77¾	77¾	77¾	
No Sale		49½	40	United Alloy Steel	2600	42½	40	40	−2
105⅜	90	127⅞	91½	United Cigar Stores	37700	107⅜	93½	94	−13¾
109½	136½	154⅝	123½	United Fruit Company	2000	127	123½	124	−1½
21¼	7⅝	11⅛	6½	United Railway Invest	1200	8½	7½	8	−½
39⅝	17	23⅝	15	United Railway Invest. pr	600	18	16	16	−2½
28⅛	15½	24½	13½	U. S. Cast Iron Pipe	1200	15½	13½	14	−2¼
170½	94½	171½	100⅝	U. S. Industrial Alcohol	17700	136	125⅝	128⅝	−5¼
70⅝	47½	67	50⅝	U. S. Rubber Co	6800	58⅜	57⅞	57⅞	+⅝
115½	106½	114⅝	101¼	U. S. Rubber, 1st pr	3100	102½	101½	102	−¾
81½	57	67⅜	52	U. S. Smelt., Ref. & Min	3500	56½	52	54	−3¼
129⅝	79⅝	136⅝	99	U. S. Steel Corp'n	891300	108¼	101¼	102⅞	−4½
123	115	121¼	113½	U. S. Steel Corp'n pr	5600	116	113⅝	113⅝	−2
130	74⅝	118⅝	81⅝	Utah Copper Company	6700	89	81⅝	84¼	−4
27⅝	16½	24⅝	15	Utah Securities Co	300	15½	15½	15½	−1½
51	36	46	32	Virginia-Car. Chemical	800	35	32	32	−3
72¾	41	77	46	Virginia Iron, Coal & Coke	1000	57	55	56¼	−2¾
15	13½	15⅝	9½	Wabash Railroad	900	10	9½	9½	−¼
60½	41½	58	44	Wabash Railroad pr A	7400	47	44	44	−2⅝
32⅞	25	30½	23	Wabash Railroad pr B	2300	24¼	23	23	−1¼
34½	24½	28⅝	15½	Western Maryland	2000	17½	15½	16⅜	−1⅜
55	40	42	25	Western Md 2d pr	600	28⅜	27	28⅜	+⅜
105½	87	99⅝	85⅛	Western Union Co	1000	87	85½	85½	−2½
71⅝	51¼	56	40	Westinghouse Mfg. Co	13200	44⅞	40	41⅞	−2⅜
27⅜	21	22⅞	10⅝	Wheeling & Lake Erie	1700	12½	10⅝	11½	−⅞
58½	46	50⅝	22	Wheeling & L. E. pr	300	22½	22¼	22¼	+⅛
59⅜	45	52½	39⅝	White Motor Co	1300	41⅞	39⅜	40	−2
81¼	34½	38½	23⅝	Willys-Overland Co	5000	25¼	23⅝	24⅝	−½
No Sale		84¼	55	Wilson & Co	25600	60	55	57	−4
56½	33	54¼	40	Wisconsin Central	900	43⅜	40⅜	41¼	−2
144⅛	118	151	114½	Woolworth Company	1000	117	116	117	+1¼

The Year 1917 to Date on the Washington Stock Exchange.

Furnished by W. B. Hibbs & Co., Hibbs Building.

Amounts. BONDS.	Open.	High.	Low.	Close.
$100—Georgetown Gas cert. ind. 5s	105½	105½	105½	105½
19,500—Georgetown Gas 5s	105½	105½	100	100
128,500—Washington Gas 5s	107	107	100	100⅛
204,600—Capital Traction R. R. 5s	107	107	98	98
2,000—City and Suburban 5s	102½	102½	101½	101½
6,000—Metropolitan R. R. 5s	104	104	103⅛	103⅛
131,700—Washington Rwy. & Elec. 4s	82¼	82½	72½	76
124,000—Potomac Deb. 6s	100	100¼	100	100
1,500—Sec. Stor. & Safe Dep	104¼	104¼	104¼	104¼
1,100—W. M. Cold Storage 5s	100	100	100	100
11,500—N. & W. Steamboat 5s	105¼	106	101⅛	105
17,500—Riggs Realty (long) 5s	101	102	100	100½
1,000—Riggs Realty (short) 5s	100	100	100	100
114,900—American Graphophone 6s	101	102	99⅜	100
200—American Telephone and Telegraph 4½s	100	100	100	100

Shares. STOCKS.	Open.	High.	Low.	Close.
3,607—Capital Traction	83½	84⅝	78⅞	80⅝
839—Washington Rwy. & Elec. com	77	80	65	65
3,120—Washington Rwy. & Elec. pref	81½	83½	75⅝	76
378—Norfolk & Washington Steamboat	157	157	151½	154
2,256—Washington Gas	71½	78	60	60½
26—U. S. Realty	12	12	12	12
1,337—Mergenthaler Linotype	169	169	142½	145
1,119—Lanston Monotype	74½	75	66½	67
73—American National Bank	153	160	150	150
34—Capital National Bank	222	225	220	220
20—Columbia National Bank	240	240	227	227
139—Commercial National Bank	192	196	192	192
49—District National Bank	143	148¾	143	143
7—Farmers & Mechanics' National Bank	231	236	231	231
40—Federal National Bank	159	160	158½	160
10—Lincoln National Bank	160	160	160	160
1—National Metropolitan Bank	203½	203½	203½	203½
51—Riggs National Bank	500	500	450	450
39—Second National Bank	141½	142	139	139
19—National Bank of Washington	220	220	217	220
67—American Security and Trust	260	260¾	251	251
28—National Savings & Trust	277¼	285	277½	283½
293—Union Trust	124½	125	120	121½
112—Washington Loan and Trust	248	249	238	240
146—Continental Trust	120½	127½	118	119
10—Bank of Commerce & Savings	12	12	12	12
31—East Washington Savings Bank	12½	12½	12	12½
324—Arlington Fire Insurance	8½	8⅝	8	8¼
125—Firemen's Fire Insurance	119½	119½	119½	119½
5—German-American Fire Insurance	300	300	300	300
9—National Union Fire Insurance	6¼	6½	6¼	6½
91—Columbia Title Insurance	4¾	4¾	4½	4½
12—Real Estate Title Insurance	76	80	76	80
290—Chapin-Sacks	165	165	150	156
273 6-10—Graphophone com	164	164	80	80
2 1-10—Graphophone pfd	160½	163½	156	156
26—Security Storage	100	100	100	100
1—Washington Market	192	192	192	192
20—Sec. Stor. Safe Deposit	110	115	110	115

FINANCE—LOCAL AND OTHERWISE.

BY I. A. FLEMING.

The past week brought one unfavorable and discouraging event to Washington investors, who have had faith in the capital and in the securities of the public utility corporations within its limits.

This was the unexpected cut in the dividend of the Washington Gas Company's annual dividend rate, the more disappointing for the added reason that assurances of belief in ability to maintain the dividend had been forthcoming.

But corporations serving the public have small say as to the prices they shall charge for service.

Nor are those holding Washington Gas shares part of a minority, for very many investors are sorely touched of late in their bank accounts.

When it is understood that thousands and tens of thousands of persons depending on their income from investments for their living have had that income reduced and the volume of their investments shrunk from 30 to 80 per cent, on paper, as at market values at this time, an idea may be formed of the severe strain under which the man who has something is living today.

Nor can they see the end of it. Money is plentiful. The federal reserve banks can and will discount notes secured by other than collateral assets up to almost any limit. There is no lack of confidence in this government, no fears as to the outcome of the war, no panicky feeling or anything approaching such a condition, but people with money will not put it into investments, stocks and bonds when the bears have but to raid to smash the narrow stock market wide open.

We would have had a panic in New York on Thursday, in all probability, if a number of New York bankers had not ranged themselves in line and fought the bears almost to a finish.

Public Utility Shares Depressed.

All over the country public utility shares have been depressed and appeals have been made for relief to public utility commissions. The street railroads want higher fares and the gas companies want to meet the added cost of production with a raise in rates.

They substantiate their claims with figures showing greatly increased costs for materials and labor, to say nothing about the burden of taxes which falls heavily on all corporations, to say nothing of the excess profits taxes, which are really not excess save in being especially heavy and actually cover excess earnings over 7 to 9 per cent on the capitalization of the corporation, irrespective of pre-war earnings.

Some of the members of Congress in recent recommendations have discussed municipal ownership of traction companies in the District, and also consolidation.

For nearly five years the medium for a consolidation has existed in the Washington Utilities Company, a non-operating company holding large amounts of stock in street railways. Organized as a medium to bring the various interests under one head, the very prop was knocked out from under the corporation by the La Follette amendment prohibiting one company in the utility line from holding more than 20 per cent of the stock of another.

It still maintains its organization intact and is available if the public utility commission cares to make use of it.

Washington Stocks and Bonds.

Local securities are on a par with the markets of the United States, and practically at the lowest level in a decade or even longer. From these conditions there is no immediate remedy. It is a burden that cannot be shifted with any degree of comfort, as it makes an actual loss of what is now only a paper loss, but severe enough at that, with no assurance of being able to get back again.

Washington banks are standing back of collateral borrowers in a satisfactory manner, only insisting that a modest margin above market value shall be maintained.

All bankers are willing to give advice on investments, but few would recommend placing of money in anything other than liberty loan bonds at this time, and, with income tax, excess profits and other burdens, which must be cheerfully borne, they are decidedly tempting safety-box investments, with the certainty of selling at a satisfactory premium after the war.

This aside from all references to a patriotic duty. The chance for the investment is made all the better, for the reason that liberty bonds may, almost to a certainty, be converted into cash any day.

Railway Officials Busy.

Railway officials are busy these days, seeking to make a net gain from a large gross increase, and they find it a difficult task. Railroads are not relieved from the excess profits tax, although that should not bother them very much, in the matter of excess gain.

The indications are that they will be called on again in the near future for advance wages to employes not affected by the Adamson law, an event which might play hob with net earnings entirely; that is, over and above needful for taxes. On Tuesday, Wednesday and Thursday of next week the Society of Railway Financial Officers will meet in St. Louis. At this meeting it is probable that discussion may be had on the proposed reopening of the railroads' case before the Interstate Commerce Commission, in an appeal for permission to transfer some of the imposed burdens.

Among the subjects to be discussed are the following: "Shall Our Railroads Be Financed by Stock or Debt," by Frank Trumbull, chairman of the railway executives' advisory committee; "Are the Railways Getting Their Due," by John C. Lonsdale, president of the Bank of Commerce of St. Louis. Various other papers will be presented on pat subjects.

In the meantime life insurance companies, savings banks and many other associations carrying large amounts of high-grade railroad securities are, or should be, marking down their values.

Debts After the War.

"Everywhere there is anxiety as to the effect of the debts upon industry and living conditions after the war, but it is noteworthy that in all countries the people are busy with plans for reorganization and development," says the National City Bank circular.

"It is generally recognized that the main problem is that of getting the people back to work. If the industries can be put on their feet promptly the fiscal problems can be handled. The early forecasts of war finance went astray because they assumed that the war expenditures would be taken out of capital, but that has been true only in minor degree. The bulk of the war expenditures consist of labor and of supplies of current production.

"A year of war means that the work of the year has been to a great extent expended unproductively. It has been lost. But the stock of fixed accumulated capital, in the form of implements, tools, equipment, railways, factories, houses, etc., by means of which wealth is produced and trade is carried on, has not been destroyed, except in limited districts. It is for this reason—because the wealth-producing capacities of the countries remained—and because the energies of all peoples were enormously stimulated, that the prophecies of an early end of the war through exhaustion have failed.

"For a like reason the prophecies of universal poverty, industrial prostration and general bankruptcy after the war are likely to be astray. The world never has very much consumable wealth on hand; its wealth is in the equipment for production. It never does very much buying with money: the purchasing power of every country is in its own powers of production. It is trade based on current production that makes the world's business. As soon as the industries of every country can be put in order and started, as soon as everybody can be got to work and earning something and trade can be reorganized markets will be re-established and conditions will naturally become normal.

"It is time to stop talking about the war debts as though all payments upon them were to be sunk in the sea. The expenditures which created the debts were unproductive and the wealth to liquidate the debts must be created in the future, but when it is created it will not be consumed or lost to society by being passed through the government treasuries and into the hands of the debtholders. That is an error due to the persistence of the idea that wealth is of no value to anybody but those who hold title to it."

Weekly Statement of Federal Reserve Banks

The rush of trust companies and state banks to join the federal reserve system increased resources of federal reserve banks more than $117,000,000 during the past week, sending the total to a new high record of $2,417,845,000. The conditions of the reserve banks October 12 was as follows:

RESOURCES.

Gold coin and certificates in vault	$482,716,000	
Gold settlement fund	321,778,000	
Gold with foreign agencies	52,500,000	
Total gold held by banks	$856,994,000	
Gold with federal reserve agents	580,734,000	
Gold redemption fund	9,717,000	
Total gold reserve		$1,447,445,000
Legal tender notes, silver, etc		48,113,000
Total reserves		$1,495,558,000
Bills discounted—members'	$298,164,000	
Bills bought in open market	185,775,000	
Total bills on hand		$478,939,000
U. S. government long-term securities		54,678,000
U. S. government short-term securities		48,517,000
Municipal warrants		101,000
Total earning assets		$582,435,000
Due from other federal reserve banks—net	$17,147,000	
Uncollected items	321,205,000	
Total deductions from gross deposits		$338,352,000
5 per cent redemption fund against federal reserve bank notes		500,000
All other resources		1,000,000
Total resources		$2,417,845,000

LIABILITIES.

Capital paid in		$61,104,000
Government deposits	$74,167,000	
Due to members—reserve account	1,265,309,000	
Due to non-member banks—clearing account	51,377,000	
Collection items	173,825,000	
Total gross deposits		$1,564,678,000
Federal reserve notes in actual circulation		779,885,000
Federal reserve bank notes in circulation, net liability		8,000,000
All other liabilities, including foreign government credits		4,178,000
Total liabilities		$2,417,845,000
Gold reserve against net deposit liabilities		69.8%
Gold and lawful money reserve against net deposit liabilities		73.7%
Gold reserve against federal reserve notes in actual circulation		75.7%

SEEK FOOD SHOW IDEAS.

P. P. Patrick and John Brayshaw to Help Washington Exhibit.

New ideas for the national food show to be held at Convention Hall November 5 to 17, inclusive, are being sought in New York by Perry P. Patrick, secretary and general manager of the affair, and John Brayshaw, president of the Retail Grocers' Association, under whose auspices the exhibit is to be given.

An invitation is to be extended by the Washingtonians to the Bronx food exhibit to appear here. These efforts will be augmented by the food administration, which will take an active part in the local exhibit. Mr. Hoover's organization has not designated the part it will take. It is probable, however, that it will be in the way of lectures on food conservation and the most economical things to eat.

If you want work read the want columns of The Star.

FINANCIAL.

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$1,000 Potomac Consld. 5% at 96.
$1,000 C. C. to Gt. Falls 5% at 35.
$1,500 Colonial Beach 5% at 55.
$1,500 Washington Gas 5% at 100.
25 Capital Traction at 80%.
25 Wash. Rwy. & Elec. com. at 67.
25 Wash. Rwy. & Elec. pfd. at 78.
100 Washington Utilities (bid wanted).
25 Washington Gas at 61.
10 Mergenthaler.
10 Lanston at 70.
5 Riggs National Bank at 400.
10 District National Bank at 145.
5 Dupont National Bank at 105.
5 Bank of Mannington, W. Va.
10 Munsey Trust at 90.
25 Continental Trust at 122.
40 Northwest Savings Bank at 9¼.
1,000 Miller Train Control (bid wtd.).
100 American Paper Can (bid wanted).
1,500 Oklahoma Oil at 9.
10 Buell Signal & Train at 7½.
50 Imperial Theater at 9.
100 West Texas Sulphur Co. at 37½.
10 Ontario Apartment at 90.
100 Washington Base Ball Club.
25 Lincoln Hall Association.

I Will Buy

25 Capital Traction at 79½.
25 Wash. Rwy. & Elec. pfd. at 75.
25 Washington Gas at 59.
10 Commercial Nat. Bank at 192.
10 Munsey Trust at 85.
1,000 (any part) Oklahoma Oil at 7.
10 Gayety Theater.

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