# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 107 SATURDAY, SEPTEMBER 28 1918 NO 2779


## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

| | |
|---|---|
| For One Year | $10 00 |
| For Six Months | 6 00 |
| European Subscription (including postage) | 13 00 |
| European Subscription six months (including postage) | 7 50 |
| Annual Subscription in London (including postage) | £2 14s. |
| Six Months Subscription in London (including postage) | £1 11s. |
| Canadian Subscription (including postage) | $11 50 |

*Subscription includes following Supplements—*

BANK AND QUOTATION (monthly) | RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

### Terms of Advertising—Per Inch Space

| | | |
|---|---|---|
| Transient matter per inch space (14 agate lines) | | $4 20 |
| Standing Business Cards | Two Months (8 times) | 22 00 |
| | Three Months (13 times) | 29 00 |
| | Six Months (26 times) | 50 00 |
| | Twelve Months (52 times) | 87 00 |

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**
**Front, Pine and Depeyster Sts., New York.**


Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company


## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,531,098,349, against $6,580,106,542 last week and $5,946,154,096 the corresponding week last year.

| *Clearings—Returns by Telegraph. Week ending Sept. 28.* | 1918. | 1917. | Per Cent. |
|---|---|---|---|
| New York | $2,745,891,546 | $2,780,172,695 | —1.2 |
| Chicago | 429,708,265 | 396,115,954 | +8.5 |
| Philadelphia | 332,869,292 | 266,663,247 | +24.8 |
| Boston | 222,677,814 | 185,200,315 | +20.2 |
| Kansas City | 171,039,024 | 134,427,935 | +27.2 |
| St. Louis | 135,770,913 | 122,657,360 | +10.7 |
| San Francisco | 93,221,849 | 82,540,071 | +12.9 |
| Pittsburgh | 121,855,836 | 69,438,721 | +75.5 |
| Detroit | 55,776,583 | 40,908,241 | +36.3 |
| Baltimore | 60,532,058 | 34,926,872 | +73.3 |
| New Orleans | 54,197,536 | 40,520,631 | +33.7 |
| Eleven cities, 5 days | $4,423,540,716 | $4,143,572,042 | +6.8 |
| Other cities, 5 days | 902,788,692 | 698,979,467 | +29.2 |
| Total all cities, 5 days | $5,326,329,408 | $4,842,551,509 | +10.0 |
| All cities, 1 day | 1,204,768,941 | 1,103,602,587 | +9.2 |
| Total all cities for week | $6,531,098,349 | $5,946,154,096 | +9.8 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending *Sept. 21* show:

| *Clearings at—* | *Week ending September 21.* 1918. | 1917. | Inc. or Dec. | 1916. | 1915. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| New York | 3,377,528,085 | 3,337,139,352 | +1.2 | 3,337,798,044 | 2,251,892,477 |
| Philadelphia | 404,624,985 | 346,809,970 | +16.7 | 267,930,973 | 176,083,987 |
| Pittsburgh | 124,774,758 | 82,415,239 | +51.4 | 69,609,871 | 56,750,010 |
| Baltimore | 74,537,918 | 45,743,764 | +62.9 | 36,427,682 | 30,087,515 |
| Buffalo | 28,218,907 | 18,896,471 | +52.5 | 16,082,338 | 10,888,856 |
| Albany | 4,500,000 | 4,819,582 | —6.6 | 5,632,762 | 4,885,522 |
| Washington | 14,618,060 | 10,568,336 | +38.3 | 8,436,135 | 7,101,265 |
| Rochester | 7,974,290 | 6,830,568 | +16.7 | 6,197,907 | 4,018,584 |
| Scranton | 3,934,553 | 3,167,858 | +24.2 | 3,145,551 | 2,901,162 |
| Syracuse | 4,112,306 | 4,600,000 | —10.6 | 3,487,766 | 3,166,295 |
| Reading | 2,613,044 | 2,446,569 | +6.8 | 2,066,306 | 1,595,990 |
| Wilmington | 3,178,036 | 3,484,765 | —8.8 | 3,184,552 | 2,136,927 |
| Wilkes-Barre | 2,162,064 | 2,096,041 | +3.1 | 1,806,885 | 1,599,506 |
| Wheeling | 4,657,208 | 4,071,038 | +14.3 | 3,040,733 | 1,761,675 |
| Trenton | 2,825,344 | 4,260,411 | —33.7 | 1,924,270 | 1,689,891 |
| York | 1,324,750 | 1,123,218 | +17.4 | 1,062,038 | 853,606 |
| Erie | 2,379,974 | 1,957,625 | +21.6 | 1,403,121 | 1,004,515 |
| Greensburg | 557,298 | 1,113,269 | —49.9 | 886,761 | 532,907 |
| Binghamton | 834,100 | 894,100 | —6.7 | 926,900 | 691,800 |
| Chester | 1,947,691 | 1,136,085 | +71.4 | 1,173,458 | 955,803 |
| Altoona | 851,258 | 737,298 | +15.5 | 711,683 | 522,644 |
| Lancaster | 2,387,876 | 2,327,226 | +2.6 | 1,772,551 | 1,421,973 |
| Montclair | 379,160 | 529,766 | —28.3 | 409,047 | 320,787 |
| Total Middle | 4,069,171,665 | 3,887,173,545 | +4.7 | 3,775,117,334 | 2,562,818,697 |
| Boston | 296,812,166 | 242,365,934 | +22.5 | 184,113,083 | 130,833,153 |
| Providence | 10,843,100 | 9,251,200 | +17.2 | 8,788,600 | 6,590,500 |
| Hartford | 9,204,830 | 7,705,676 | +19.5 | 9,269,250 | 6,600,579 |
| New Haven | 6,054,588 | 4,813,640 | +25.8 | 4,833,493 | 3,418,903 |
| Portland | 2,700,000 | 3,000,000 | —10.0 | 2,408,428 | 1,905,065 |
| Springfield | 3,808,479 | 3,806,014 | +0.07 | 3,808,895 | 2,891,133 |
| Worcester | 3,680,641 | 3,747,035 | —1.8 | 4,336,726 | 2,416,835 |
| Fall River | 2,270,794 | 1,333,157 | +70.3 | 1,607,468 | 1,150,546 |
| New Bedford | 1,861,771 | 1,477,496 | +26.0 | 1,354,308 | 933,608 |
| Lowell | 1,187,599 | 1,067,583 | +11.2 | 936,826 | 779,851 |
| Holyoke | 710,498 | 800,485 | —11.3 | 884,711 | 647,641 |
| Bangor | 579,497 | 727,521 | —20.3 | 703,473 | 367,382 |
| Total New Eng. | 339,713,963 | 280,095,741 | +21.3 | 223,045,261 | 158,535,196 |
| Chicago | 535,818,524 | 490,220,227 | +9.3 | 418,957,526 | 302,500,594 |
| Cincinnati | 59,345,315 | 42,253,103 | +40.4 | 35,140,200 | 24,735,050 |
| Cleveland | 94,230,579 | 73,141,093 | +28.8 | 54,827,401 | 28,143,988 |
| Detroit | 74,259,731 | 55,290,479 | +34.3 | 50,515,599 | 28,300,586 |
| Milwaukee | 32,463,456 | 26,934,731 | +20.5 | 21,580,152 | 13,456,106 |
| Indianapolis | 16,441,000 | 13,811,000 | +19.0 | 10,877,062 | 7,621,609 |
| Columbus | 10,812,500 | 10,040,900 | +7.7 | 9,864,500 | 6,285,800 |
| Toledo | 10,792,711 | 10,663,441 | +1.2 | 9,762,004 | 6,669,830 |
| Peoria | 4,300,000 | 4,600,000 | —6.5 | 4,050,000 | 3,650,000 |
| Grand Rapids | 5,532,937 | 4,223,484 | +31.0 | 4,433,958 | 3,072,807 |
| Dayton | 4,240,193 | 2,951,765 | +43.7 | 3,281,439 | 1,991,868 |
| Evansville | 3,972,374 | 3,043,983 | +30.5 | 2,183,031 | 1,702,966 |
| Springfield, Ill. | 2,054,729 | 1,768,771 | +16.2 | 1,562,172 | 1,036,278 |
| Youngstown | 3,982,111 | 2,762,346 | +44.2 | 3,642,670 | 1,492,266 |
| Fort Wayne | 1,315,198 | 1,297,497 | +1.4 | 1,502,130 | 1,234,389 |
| Akron | 5,124,000 | 6,743,000 | —24.0 | 3,826,000 | 2,431,000 |
| Rockford | 1,850,000 | 1,773,663 | +4.3 | 1,200,028 | 951,127 |
| Lexington | 950,000 | 857,388 | +10.9 | 538,541 | 552,342 |
| Quincy | 1,345,421 | 1,152,366 | +16.8 | 703,311 | 689,611 |
| Bloomington | 1,307,699 | 1,113,562 | +17.4 | 819,735 | 688,493 |
| Canton | 2,058,318 | 3,803,781 | —45.9 | 2,497,974 | 1,620,774 |
| Springfield, O. | 1,008,321 | 1,198,959 | —15.9 | 999,692 | 648,014 |
| South Bend | 1,096,079 | 1,055,785 | +3.9 | 900,911 | 681,520 |
| Decatur | 1,078,712 | 757,810 | +42.4 | 662,918 | 509,527 |
| Mansfield | 1,238,532 | 1,082,310 | +14.4 | 744,074 | 570,100 |
| Danville | 530,000 | 505,000 | +4.9 | 516,579 | 432,417 |
| Jacksonville, Ill. | 493,483 | 422,574 | +16.8 | 254,887 | 232,882 |
| Lima | 979,955 | 606,000 | +61.7 | 600,000 | 471,601 |
| Ann Arbor | 320,000 | 336,647 | —5.0 | 237,431 | 184,520 |
| Adrian | 100,000 | 106,856 | —6.7 | 58,444 | 51,016 |
| Lansing | 890,000 | 1,722,131 | —20.7 | 1,057,291 | 613,572 |
| Owensboro | 750,000 | 580,766 | +29.1 | 348,838 | 250,285 |
| Tot. Mid. West | 880,681,878 | 766,221,418 | +14.9 | 647,996,806 | 443,445,921 |
| San Francisco | 131,268,823 | 99,433,505 | +32.0 | 73,525,368 | 52,561,165 |
| Los Angeles | 33,484,000 | 26,645,000 | +25.7 | 25,040,512 | 18,557,380 |
| Seattle | 47,870,043 | 26,763,814 | +41.5 | 17,583,709 | 12,026,951 |
| Portland | 32,261,315 | 16,992,484 | +89.9 | 14,031,982 | 10,358,872 |
| Spokane | 10,255,162 | 7,250,000 | +41.4 | 5,108,362 | 3,767,435 |
| Salt Lake City | 14,711,590 | 13,966,978 | +5.3 | 11,095,183 | 6,966,618 |
| Tacoma | 5,871,712 | 3,430,289 | +71.2 | 2,446,732 | 2,045,718 |
| Oakland | 7,093,520 | 5,589,461 | +26.9 | 1,750,730 | 3,216,002 |
| Sacramento | 5,847,945 | 4,104,987 | +42.5 | 3,005,920 | 2,032,434 |
| San Diego | 2,000,000 | 2,126,486 | —5.9 | 1,936,986 | 1,753,855 |
| Fresno | 3,047,478 | 2,449,767 | +24.4 | 1,626,961 | 1,107,172 |
| Stockton | 2,501,000 | 1,919,502 | +30.3 | 1,466,336 | 900,057 |
| San Jose | 1,194,456 | 1,009,107 | +18.3 | 1,145,069 | 789,672 |
| Pasadena | 1,091,672 | 850,025 | +28.4 | 769,754 | 681,707 |
| Yakima | 876,157 | 800,000 | +9.5 | 592,808 | 387,589 |
| Reno | 711,475 | 550,000 | +29.3 | 411,053 | 325,000 |
| Long Beach | 1,175,841 | 697,667 | +68.5 | 539,516 | 470,898 |
| Total Pacific | 301,262,177 | 214,579,072 | +40.4 | 165,086,981 | 117,948,480 |
| Kansas City | 204,902,332 | 159,991,537 | +28.1 | 109,406,782 | 75,082,654 |
| Minneapolis | 63,448,540 | 41,035,181 | +54.6 | 27,561,279 | 26,478,393 |
| Omaha | 60,000,000 | 39,442,035 | +52.1 | 28,493,690 | 20,122,910 |
| St. Paul | 16,794,419 | 16,221,451 | +3.5 | 13,625,365 | 10,065,221 |
| Denver | 26,024,030 | 20,242,284 | +28.6 | 15,469,107 | 8,551,163 |
| St. Joseph | 15,536,971 | 15,113,676 | +2.8 | 10,113,767 | 7,042,288 |
| Des Moines | 8,893,641 | 8,205,483 | +8.4 | 5,875,013 | 5,128,085 |
| Sioux City | 8,650,984 | 7,202,717 | +20.1 | 4,727,715 | 3,118,935 |
| Wichita | 9,122,853 | 7,849,178 | +16.2 | 5,382,037 | 3,574,162 |
| Duluth | 19,937,057 | 11,166,726 | +78.5 | 7,268,469 | 8,588,464 |
| Lincoln | 4,100,000 | 3,762,000 | +9.0 | 2,846,679 | 2,048,663 |
| Topeka | 2,828,699 | 2,913,733 | —2.9 | 1,940,025 | 1,501,463 |
| Davenport* | ---------- | ---------- | ----- | ---------- | ---------- |
| Cedar Rapids | 2,119,054 | 2,846,631 | —14.7 | 1,795,996 | 1,721,551 |
| Fargo | 2,100,000 | 2,317,883 | —9.4 | 1,588,123 | 1,473,649 |
| Colorado Springs | 693,307 | 979,934 | —29.2 | 1,139,143 | 648,330 |
| Pueblo | 735,556 | 621,601 | +18.3 | 541,599 | 369,632 |
| Fremont | 742,034 | 558,748 | +32.6 | 622,544 | 339,532 |
| Hastings | 595,000 | 601,777 | —1.1 | 523,765 | 177,867 |
| Aberdeen | 2,245,805 | 1,534,499 | +46.3 | 842,394 | 797,909 |
| Helena | 2,278,884 | 1,886,135 | +20.8 | 1,622,823 | 997,868 |
| Waterloo | 1,394,003 | 2,107,747 | —33.9 | 1,713,691 | 1,676,214 |
| Billings | 1,050,000 | 1,171,688 | —10.3 | 752,576 | 587,122 |
| Tot. oth. West | 454,192,989 | 347,414,644 | +30.7 | 243,852,582 | 180,093,075 |
| St. Louis | 166,625,532 | 139,288,872 | +19.6 | 112,832,505 | 77,240,829 |
| New Orleans | 52,092,786 | 37,287,792 | +39.7 | 24,443,451 | 19,053,050 |
| Louisville | 21,300,564 | 18,626,687 | +14.4 | 16,885,278 | 13,727,928 |
| Houston | 20,337,352 | 15,600,000 | +30.4 | 14,453,674 | 9,800,000 |
| Galveston | 8,340,000 | 6,500,000 | +28.3 | 5,411,600 | 5,337,790 |
| Richmond | 51,496,923 | 30,919,994 | +66.5 | 19,094,107 | 9,436,235 |
| Savannah | 11,341,272 | 12,881,053 | —12.0 | 10,672,105 | 6,869,804 |
| Fort Worth | 16,670,943 | 13,802,771 | +20.8 | 10,775,801 | 8,042,852 |
| Atlanta | 57,962,349 | 34,285,492 | +69.1 | 22,973,026 | 14,232,102 |
| Memphis | 13,426,033 | 8,371,557 | +60.4 | 9,855,873 | 4,537,382 |
| Nashville | 17,014,027 | 10,020,119 | +69.8 | 7,741,684 | 6,870,000 |
| Norfolk | 8,190,099 | 5,341,299 | +53.3 | 4,046,945 | 3,825,966 |
| Birmingham | 6,551,335 | 3,033,451 | +116.0 | 2,768,502 | 2,405,583 |
| Augusta | 6,197,423 | 4,071,727 | +52.2 | 3,893,387 | 2,457,150 |
| Knoxville | 2,866,329 | 2,312,977 | +24.0 | 2,011,361 | 1,743,961 |
| Jacksonville* | ---------- | ---------- | ----- | ---------- | ---------- |
| Chattanooga | 4,949,124 | 4,706,874 | +5.2 | 2,398,594 | 2,125,563 |
| Mobile | 1,643,932 | 1,479,875 | +11.5 | 1,082,694 | 959,978 |
| Little Rock | 6,295,066 | 3,924,178 | +60.4 | 3,668,819 | 1,640,087 |
| Charleston | 3,200,000 | 2,341,562 | +36.7 | 2,211,125 | 2,315,264 |
| Oklahoma | 11,671,159 | 7,858,115 | +49.5 | 5,500,168 | 2,316,300 |
| Macon | 2,100,000 | 2,000,000 | +5.0 | 7,205,826 | 3,870,539 |
| Austin | 2,679,535 | 2,000,000 | +34.9 | 2,300,000 | 1,578,400 |
| Vicksburg | 400,270 | 292,380 | +36.9 | 267,975 | 242,272 |
| Jackson | 625,000 | 654,000 | —4.4 | 518,454 | 347,077 |
| Tulsa | 8,397,423 | 7,087,645 | +18.5 | 3,489,252 | 1,403,055 |
| Muskogee | 2,881,741 | 1,759,387 | +63.8 | 1,622,328 | 820,292 |
| Dallas | 28,198,653 | 18,645,067 | +51.2 | 16,475,724 | ---------- |
| Shreveport | 1,620,000 | 1,300,000 | +24.6 | ---------- | ---------- |
| Total Southern | 535,083,870 | 396,392,874 | +35.0 | 313,630,258 | 203,199,459 |
| Total all | 6,580,106,542 | 5,891,877,297 | +11.7 | 5,369,878,914 | 3,666,039,828 |
| Outside N. Y. | 3,202,578,457 | 2,554,737,945 | +25.4 | 2,032,080,820 | 1,414,147,351 |

*Note.*—For Canadian clearings see "Commercial and Miscellaneous News."
*Omitted from table as returns are compiled on new basis which destroys comparison.


Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

*ELECTRIC RAILWAY SECTION.*

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "Electric Railway Section," revised to date.

*THE FINANCIAL SITUATION.*

Last Saturday's statement of the Federal Reserve banks embraced a highly desirable new item. For the first time the weekly return segregated war paper from other discounts. The return itself defines the distinction between the two classes of paper. War paper, we are told, "includes member banks' notes and customers' paper secured by Liberty bonds and Treasury certificates," while the term "other discounts" is meant to include "holdings of all other secured and unsecured paper discounted by the Federal Reserve banks." The Federal Reserve Board has always dealt frankly with the public, furnishing periodic returns in comprehensive form regarding the operations of the banks under its direction, and the present is a further step in the right direction The Federal Reserve Bank of New York began the latter part of July to make the segregation of loans here referred to.

There was never greater need than at the present moment of a close and careful analysis of the loans of our banking institutions. Notwithstanding the herculean efforts put forth by the Reserve and the member banks to curtail credits and restrict loans, the discounts of the Reserve banks are steadily mounting higher, the volume of Federal Reserve notes in circulation is expanding in a most striking fashion, and the loan item of our New York Clearing House institutions is assuming dimensions that makes it plain there can be no relaxation in the endeavor to enforce conservation of credit. This last furnishes the explanation of the repeated warnings in recent weeks against employing the facilities of the member banks with undue freedom or without needed restraint. At such a time it is of the utmost importance to know the character and composition of the loans and discounts of the country's banking institutions. With Government war financing being conducted on an unprecedented scale, a certain degree of expansion is inevitable and unavoidable. Yet with loans and discounts lumped, and no means of distinguishing between the two, there is no way of determining whether the expansion follows directly and alone as the result of war financing, or is due to the imprudent extension of mercantile loans, or mayhap to the encouragement of Stock Exchange speculation.

The segregation of the loans into classes in the way now done by the Reserve Board is, therefore, decidedly enlightening. As was to be expected, this segregation shows that by far the greater part of the discounts of the Reserve banks consists of war paper—that is, member banks' notes and customers' paper secured by Liberty bonds and Treasury certificates of indebtedness. To that extent, therefore, there is nothing that furnishes occasion for worry or alarm. The expansion is the direct outgrowth of the abnormal situation created by the war. Of the total discounts of all the Reserve banks of $1,660,146,000, $1,146,357,000 consists of discounts secured by Government war obligations, and only $513,789,000 is made up of discounts in the ordinary way. In some measure the war paper ought to displace the mercantile paper, and this process appears to be going on, for, whereas, in the latest week the holdings of war paper increased about 75 million dollars, other discounts on hand fell off 28.1 millions. Even after this reduction, however, the total of the "other discounts" at $513,789,000 is considerably heavier than at the corresponding period in 1917, when the aggregate of bills discounted stood at only $183,758,000, including any paper which may then have been out on war obligations. With the Federal Reserve Bank of New York the displacement of mercantile paper by war paper has been actively in progress in recent weeks. On July 19 1918, when the segregation of the two classes of paper was begun, the amount of mercantile paper in the discounts was $214,520,000, and the amount of war paper only $194,650,000. The latter has since run up to $517,616,000, while the former has decreased to $139,772,000. It is plain to see that with the Government putting out such large amounts of certificates of indebtedness, considerable borrowing at the Reserve Bank necessarily follows.

Now that the Reserve Board has begun to give full information on the subject it would seem incumbent upon the New York Clearing House banks also to classify their loans in their weekly returns. Here the classification ought to go a step further and show separately the loans resting on Stock Exchange collateral as well as the loans supported by war paper and those based upon commercial paper. In the case of the Reserve banks no further subdivision, of course, is necessary, since these do not discount notes based on Stock Exchange securities. On the other hand, in the case of the New York Clearing House institutions loans on Stock Exchange collateral constitute an important part of the total and it will be remembered that only a few weeks ago the Chairman of the Liberty Loan money pool felt called upon to issue a notice, pointing out that "any disposition to indulge in speculative commitments based on borrowed money, must of necessity lead to an increase in money rates that will prove corrective." Yet Stock Exchange speculation has been on an exceedingly small scale for a long while.

The situation of the New York Clearing House institutions at this time is attracting much attention. Though the creation of the twelve Federal Reserve banks is supposed to have greatly lessened the dependence of the remoter parts of the country upon the Eastern monetary centres, New York is still the point upon which the whole financial structure rests—and pressure here is quickly reflected thence to all other parts. It is of no little moment, therefore, that these New York institutions are far from being in a plethoric condition. As a matter of fact, they are what might be called in the vernacular of the day, exceeding well loaned up. A good test of the condition of the banks is usually seen in the relation of the loans to the deposits, and an excess of the former over the latter is not generally regarded with favor. But all through the year the loans of the New York banks have been running

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

away ahead of the deposits. Here is a table we have prepared to bring out that fact.

RELATION OF LOANS TO DEPOSITS OF NEW YORK CLEARING HOUSE INSTITUTIONS.

| | *Loans, Discounts, &c.* | *Demand and Time Deposits.* | *Excess of Loans Over Deposits.* |
|---|---|---|---|
| | $ | $ | $ |
| Jan. 5 | 4,117,433,000 | 3,837,605,000 | 279,828,000 |
| 12 | 4,067,462,000 | 3,941,237,000 | 126,225,000 |
| 19 | 4,034,919,000 | 3,865,493,000 | 169,426,000 |
| 26 | 4,113,882,000 | 3,871,016,000 | 242,866,000 |
| Feb. 2 | 4,225,260,000 | 3,885,501,000 | 339,759,000 |
| 9 | 4,209,306,000 | 3,902,362,000 | 306,944,000 |
| 16 | 4,215,449,000 | 3,804,122,000 | 411,327,000 |
| 23 | 4,260,691,000 | 3,776,295,000 | 484,396,000 |
| Mar. 2 | 4,312,361,000 | 3,735,034,000 | 577,327,000 |
| 9 | 4,348,139,000 | 3,835,847,000 | 512,292,000 |
| 16 | 4,266,425,000 | 3,895,679,000 | 370,746,000 |
| 23 | 4,347,211,000 | 3,901,922,000 | 445,289,000 |
| 30 | 4,335,461,000 | 3,935,710,000 | 399,751,000 |
| April 6 | 4,291,827,000 | 3,947,959,000 | 343,868,000 |
| 13 | 4,459,533,000 | 3,951,632,000 | 507,901,000 |
| 20 | 4,486,730,000 | 3,932,657,000 | 554,073,000 |
| 27 | 4,515,657,000 | 3,914,928,000 | 600,729,000 |
| May 4 | 4,500,972,000 | 3,970,622,000 | 530,350,000 |
| 11 | 4,598,721,000 | 3,821,436,000 | 777,285,000 |
| 18 | 4,579,426,000 | 3,821,376,000 | 758,050,000 |
| 25 | 4,549,411,000 | 3,872,469,000 | 676,942,000 |
| June 1 | 4,505,528,000 | 3,884,238,000 | 621,290,000 |
| 8 | 4,493,719,000 | 3,893,182,000 | 600,537,000 |
| 15 | 4,597,312,000 | 3,981,619,000 | 615,693,000 |
| 22 | 4,460,445,000 | 3,830,842,000 | 629,603,000 |
| 29 | 4,393,554,000 | 3,858,213,000 | 535,341,000 |
| July 6 | 4,378,088,000 | 3,763,393,000 | 614,695,000 |
| 13 | 4,440,943,000 | 3,842,104,000 | 598,839,000 |
| 20 | 4,262,891,000 | 3,741,116,000 | 521,775,000 |
| 27 | 4,381,257,000 | 3,738,842,000 | 642,415,000 |
| Aug. 3 | 4,394,524,000 | 3,778,782,000 | 615,742,000 |
| 10 | 4,546,751,000 | 3,764,566,000 | 782,185,000 |
| 17 | 4,515,418,000 | 3,773,450,000 | 741,968,000 |
| 24 | 4,460,004,000 | 3,797,767,000 | 662,237,000 |
| 31 | 4,428,325,000 | 3,841,824,000 | 586,501,000 |
| Sept. 7 | 4,548,164,000 | 3,924,590,000 | 623,574,000 |
| 14 | 4,516,374,000 | 3,885,802,000 | 630,572,000 |
| 21 | 4,589,022,000 | 3,897,211,000 | 691,811,000 |

It will be seen that last Saturday with deposits of $3,897,211,000, the New York Clearing House institutions had outstanding an aggregate of loans of no less than $4,589,022,000. Of course, the difference is in part accounted for, but only in part, by the Government deposits which the banks hold and against which they are not obliged to hold any reserves. But the volume of the loans is of such dimensions that even with the Government deposits taken into the calculation, there is a heavy and steadily growing excess on the side of the loans. To make this plain we have prepared a second table, which we now present.

| | *Excess of Loans Over Mercantile Deposits.* | *United States Government Deposits.* | *Excess of Loans Over both Mercantile and Govt. Dep.* |
|---|---|---|---|
| | $ | $ | $ |
| Jan. 5 | 279,828,000 | 241,469,000 | 38,359,000 |
| 12 | 126,225,000 | 126,248,000 | —23,000 |
| 19 | 169,426,000 | 139,930,000 | 29,496,000 |
| 26 | 242,866,000 | 243,546,000 | —680,000 |
| Feb. 2 | 339,759,000 | 302,891,000 | 36,868,000 |
| 9 | 306,944,000 | 309,206,000 | —2,262,000 |
| 16 | 411,327,000 | 359,478,000 | 51,849,000 |
| 23 | 484,396,000 | 438,825,000 | 45,571,000 |
| Mar. 2 | 577,327,000 | 438,146,000 | 139,181,000 |
| 9 | 512,292,000 | 433,418,000 | 78,874,000 |
| 16 | 370,746,000 | 244,251,000 | 126,495,000 |
| 23 | 445,289,000 | 332,954,000 | 112,335,000 |
| 30 | 399,751,000 | 291,415,000 | 108,336,000 |
| April 6 | 343,868,000 | 228,903,000 | 114,965,000 |
| 13 | 507,901,000 | 358,447,000 | 149,454,000 |
| 20 | 554,073,000 | 302,870,000 | 251,203,000 |
| 27 | 600,729,000 | 358,469,000 | 242,260,000 |
| May 4 | 530,350,000 | 294,696,000 | 235,654,000 |
| 11 | 777,285,000 | 524,874,000 | 252,411,000 |
| 18 | 758,050,000 | 514,178,000 | 243,872,000 |
| 25 | 676,942,000 | 364,015,000 | 312,927,000 |
| June 1 | 621,290,000 | 328,028,000 | 293,262,000 |
| 8 | 600,537,000 | 272,147,000 | 328,390,000 |
| 15 | 615,693,000 | 321,439,000 | 294,254,000 |
| 22 | 629,603,000 | 371,786,000 | 257,817,000 |
| 29 | 535,341,000 | 506,930,000 | 28,411,000 |
| July 6 | 614,695,000 | 366,540,000 | 248,155,000 |
| 13 | 598,839,000 | 358,909,000 | 239,930,000 |
| 20 | 521,775,000 | 283,033,000 | 238,742,000 |
| 27 | 642,415,000 | 424,563,000 | 217,852,000 |
| Aug. 3 | 615,742,000 | 399,696,000 | 216,046,000 |
| 10 | 782,185,000 | 522,310,000 | 259,875,000 |
| 17 | 741,968,000 | 442,949,000 | 299,019,000 |
| 24 | 662,237,000 | 303,351,000 | 358,886,000 |
| 31 | 586,501,000 | 216,255,000 | 370,246,000 |
| Sept. 7 | 623,574,000 | 231,947,000 | 391,627,000 |
| 14 | 630,572,000 | 181,016,000 | 449,556,000 |
| 21 | 691,811,000 | 253,218,000 | 438,593,000 |

Thus it appears—taking the latest return for illustration—that last Saturday the banks had all their mercantile deposits loaned out, all their Government deposits, and no less than $438,593,000 in addition; furthermore this excess and the similar loan excess of $449,556,000 the previous week were by far the heaviest of the year. The important fact is whether this excess of loans is due to the extra accommodation that has had to be extended to the holders of war paper. Only a segregation of the loans into their respective classes can relieve apprehensions on that score.

---

The foreign trade figures of the United States for August 1918, despite the apparent shortage of tonnage (the demands for transportation of troops, supplies and munitions appreciably reducing the supply for ordinary purposes) and the various embargo and other restrictive measures in force by Government edict, make an exceedingly satisfactory exhibit. In value the total of the exports, while moderately less than for May the present year and exceeded by several months in 1917, is the heaviest on record for the particular month covered, and, by a small amount, the same is true of the imports for August. Needless to say, high prices have been a more or less potent factor in these and all recent aggregates.

Passing specific comment on the extent to which the totals have been augmented by the steady upward trend of prices of almost all classes of goods, we note that the export total for the country for August at $529,000,000 compares with only $488,655,597 in 1917 and $510,167,438 in 1916—the latter the previous high record for the period. This result combined with that for July gives for the elapsed portion of the current fiscal year (two months) an aggregate of 1,037 million dollars, which not only establishes a new high mark for the period by 176 millions, exceeding 1917 by that amount, but is almost double the total of 1915 and falls but little short of quadrupling that of 1914. For the eight months of the calendar year, on the other hand, the shipments of merchandise, as expressed in value, do

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

not quite reach those of 1917, the comparison being between $4,012,000,000 and $4,149,441,847, but greatly exceed 1916 or 1915, and are more than three times the 1914 total. The decrease in the outflow of brass products alone is more than sufficient to account for the decline from last year.

Imports of merchandise for the month, while exceeded in April and May of the current year, were of full volume, and at $273,000,000 ran ahead of August of any preceding year, the increase over 1917 being some 6 million dollars. The total for the two months of the fiscal year at 514 million dollars is also a high record, as is the aggregate for the eight months since Jan. 1, which, reaching $2,060,000,000, contrasts with $2,046,097,605 last year, $1,667,136,054 in 1916 and $1,150,858,760 in 1915. The net result of our foreign trade in August is an export balance of $256,000,000, this comparing with $220,800,830 in 1917 and $310,850,958 in 1916. For the eight months the favorable balance is $1,952,000,000, a total falling only 108 million dollars below the imports for the period and contrasting with $2,102,000,000 last year, $1,768,365,891 in 1916 and $1,080,628,442 in 1915.

The movement of gold in either direction in August was of small proportions, but netted a loss to our stock of $1,700,000. The inflow of the month reached $1,500,000, and the outflow $3,277,000. For the eight months since Jan. 1 our net gain of the metal reached only $22,000,000, this following net import balance of $206,524,789 and $202,744,207 and $212,925,875, respectively, for the period in 1917, 1916 and 1915. During the fifty months since the breaking out of the war in Europe, our gain in gold has closely approximated 1,050 million dollars. Silver exports continued comparatively large during the month, reaching $23,000,000 (against which there was an import offset of $7,265,000, leaving the net efflux $15,000,000), increasing to $157,600,000 the aggregate outflow for the eight months. Imports for the eight months were $47,600,000. The net silver exports since Jan. 1 total $110,000,000, against $24,516,000 in 1917.

---

Canada's foreign export trade has recently shown a marked decrease as compared with a year ago, and during the latest month (August) there was even a moderate decline from the movement for the like period in 1916. Moreover, with the price bases so much higher now than in the earlier years, it is obvious that the falling off has been much greater quantitatively than the values indicate. The contraction in exports in August is most noticeable in agricultural products, the outflow of which covered a value of only $16,581,308, against $60,146,810 a year earlier and $19,434,676 two years ago, with the loss from 1917 most largely in grain. Manufacturer's shipments also were less to the extent of about 15 million dollars, and in animal product a slight decline is to be noted. In all, the domestic commodity exports for the month reached but $90,153,888, against $146,387,596 in 1917. Imports, too, showed diminution, but in very much less pronounced degree—$79,652,526 comparing with $91,931,000; consequently the export balance for the latest month is only $10,501,362, against no less than $54,456,000 in the preceding year. Reflecting the progressive decline in exports the past few months, the value of the outflow of goods for the eight months of the calendar year 1918 was but $734,279,702, against $943,988,000, or a decrease of 209 million dollars—a decline of 86 millions in grain and 139 millions in manufactures being offset only to a slight extent by gains in mine and fisheries products. Imports for the like period were $613,227,796 and $716,721,000, respectively, leaving the export balance for the eight months of this year $121,051,906, against $227,286,000 in 1917 and $190,454,000 in 1916.

---

That the Fall River cotton mills are enjoying a period of unprecedented prosperity seems to be clearly attested by recent dividend declarations, and the latest statement, that for the third quarter of 1918, reflects even more fully than did the returns immediately preceding, the very satisfactory conditions that have prevailed and are still in evidence in the country's leading cotton manufacturing centre. In fact, notwithstanding the considerable increase in the cost of operation, due to higher wages and inflated prices for mill supplies, the shortage of hands through the draft and voluntary enlistments, and the taking of a considerable share of the output by the Government on a price basis well below that ruling in the general market, dividends of high record proportions have been, and are still being, paid. In the latest quarter, for instance, the aggregate amount slated to be distributed among the shareholders in the corporations is, by a considerably sum, the largest in the history of Fall River, running over 67% ahead of the total paid out in the final quarter of 1917, the record aggregate up to now. The showing, moreover, is not in any important degree due to the payment of what are called extra dividends out of accumulated profits, those totaling less than $170,000 of the increase of $863,000 shown by comparison with a year ago. On the contrary, it is quite evident that the increased rates of distribution find full warrant in the profitable business transacted, recent advices to us indicating that never before have the mills been in as good financial condition, and available surpluses have been largely increased by the more modern mills.

Comparing the third quarter of 1918 with the corresponding time in 1917, we find that all but 7 of the 37 corporations have increased the regular rate of distribution—very appreciably in some cases—and in all the stockholders will receive for the period an aggregate of $2,039,406 or an average of 6.19% on the capital invested, as against $1,176,375 or 3.65% for the same time a year ago, $798,425 or 2.63% in 1916 and only $268,542 or 0.89% in 1915. For the nine months of the current calendar year the aggregate distribution of $4,151,402 and the average of 12.60% contrasts with but $2,997,475 or 9.62% in 1917 (a gratifying result in itself) and no more than $1,550,517 or 5.11% in 1916. It hardly seems necessary to add that this year's outcome is by a very appreciable amount the best on record. Between this percentage of 12.60 and the 1.33 (the lowest mark) of 1898 the contrast is striking indeed.

---

The week's dispatches which the German and Austrian censors have permitted to come freely forward (and which for that reason may be regarded as presenting what it is desired the people of the Entente countries shall read, leave no doubt that a "peace offensive" of a highly ingenious character has been planned by the enemy. Speeches by highest officials of both countries, at once boastful and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

defiant and at the same time containing whimpering complaints that they are not receiving fair treatment, have been delivered in Berlin and Vienna. There seems convincing evidence that this feature will continue at any rate until there has, from the military standpoint, been some recovery from the sensational reverses of the last three months. It is difficult to dispel the conclusion that these speeches have a sole object, namely, the desire to meet a threatening situation at home by spreading the belief that the peace aims are real and that the Entente countries are wholly responsible for the coming winter's hardships which the German people at any rate had been led to believe would be avoided. The German leaders who were so prompt in disavowing responsibility for, or knowledge of, the Austrian peace note seem now content to acknowledge co-operation in the plan to invite negotiations. Berlin has gone so far as to declare formally through its Ambassador that the Imperial Government is ready to participate in the proposed exchange of ideas.

Meanwhile in an interview published in an Austrian newspaper Baron Burian, the Austro-Hungarian Foreign Minister, argued that his recent note has had the subsidiary effect of driving into the light of day the situation in the opposition camp. Its non-success, he adds, "will not prevent me from further following the road entered upon. We shall take the next step when the time seems suitable and always in the fullest accord with our allies."

Count von Hertling, the German Imperial Chancellor, in addressing the Main Committee of the Reichstag, delivered a long, carefully prepared address on Tuesday. In the main it was pacific in character, sandwiched between covers of the usual bombast. At Washington the interpretation accorded to it was that its chief purpose was to secure the support of the Socialists. One of the most interesting features in the address was the explanation of the statement that has been reiterated from the beginning of the war that Germany was fighting a war of defense and that she had been attacked. The Chancellor declared, for instance, that the "world war was prepared years ago by the well known encircling policy of King Edward. In France there had arisen extensive war literature which referred to impending war with Germany. Austria-Hungary's influence in the Balkans was to be eliminated. The Russian expansion movement and the Pan-Slovaks idea demanded it. The match was not put to the powder by the Prussian military party, but while the German Emperor was up to the last moment endeavoring to preserve peace the Russian military party put through the mobilization against the will of the weak Czar and thereby made war unavoidable." Of course, this remark completely loses sight of the fact that Germany thus claims the exclusive right to mobilize, and what was a cause of war if performed by Russia was without criticism if the work of Germany.

The speaker complained of the lack of attention Austria's acquiescence in the four points laid down by President Wilson as peace essentials had met from the American Executive. He asserted that on Feb. 22 he declared in the Reichstag his agreement in principle with the possibility of discussing a general peace on the basis of the four points of President Wilson's message of Feb. 11, but that President Wilson neither at that time nor since had taken notice of the Chancellor's declaration. Von Hertling said he favored the formation of a League of Nations, the promotion of universal successive disarmament in equal proportios, the establishment of obligatory courts of arbitration, the freedom of the seas and the protection of small nations. Discussing the military situation he declared that the submarine warfare was slowly but surely diminishing Allied tonnage. "Above all," he said, "it is restricting the transportation of reinforcements of men and material from the United States." He did not add that despite that restriction nearly 2,000,000 American troops had already crossed the Atlantic.

Continuing the Chancellor said: "We have never concealed the fact that all thoughts of conquest were far from our minds. But how do things stand on the opposite side? If one credits the utterances of the enemy, official and unofficial, they only desire to repel a Germany which in criminal arrogance is striving for world hegemony; to fight for freedom and justice against German Imperialism and Prussian militarism. We know better." The speaker then referred to the French Premier's latest speech which he said "Seemed in its fanatical hatred and the coarseness of mind displayed, to surpass anything hitherto achieved." Of course the Chancellor did not refer to the decoration presented to the author of the Hymn of Hate a year or so ago. As to the United States he declared that "The wildest war fury is at present raging." Our people he said were intoxicated with the idea that America must bring the blessings of modern liberal culture to the enslaved peoples of Central Europe while at the same time "they are rejoicing at the many millions of dollars which the war armaments are causing to flow into the pockets of the business men." The Entente countries, he said, never tired of condemning the German march into Belgium, but they passed over the oppression of Greece, the interference with that country's internal affairs and the enforced abdication of its King as if they were matters of course. They asserted that they are fighting to protect oppressed nations. But the century-old sorrows and the justifiable grievances of Ireland nowhere found a hearing, not even in America where the people are acquainted with them through the numerous Irish immigrants. The British Government, which was especially fond of talking of righting justice recently found it compatible with those principles to recognize the conglomerate rabble of Czecho-Slovaks as a belligerent power. "How will the German people have to meet that?" the speaker asked. "Will it forsooth beg for mercy in fear and trembling? No, gentlemen, remembering its great past and its still greater mission in the future it will stand erect and not cringe or grovel. The situation is serious, but it gives us no ground for deep depression. The iron wall of the Western front is not broken and the U-boat is slowly but surely fulfilling its task of diminishing tonnage, thus above all increasingly menacing and restricting reinforcements of men and material from the United States. The hour will come because it must come when our enemies will see reason and be ready to make an end of the war before half the world is converted into a heap of ruins and the flower of its manly strength lies dead upon the battle field."

Virtually all German leaders are joining in the peace cry, "Germany maintains her readiness for peace despite repeated rejections of peace offers,"

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

declared Admiral von Hintze, the German Foreign Minister. Speaking of the recent Austrian peace proposal, the Foreign Minister declared that the German Government's attitude toward peace had been manifested to the whole world in repeated appeals. "We maintain this appeal for peace, our readiness for peace," he continued, "despite the partly jeering, partly sneering, rejections which we have experienced from our enemies. In this we are in full accord with our allies."

Vice-Chancellor von Payer defended his own recent Stuttgart speech, in which he declared the treaties of Bucharest and Brest-Litovsk must stand. It would be a mistake, he argued, to abandon those treaties in so far as they regulate the relations between the signatories. He added, however, obviously as a premise for future discussion: "If one day we are able to display so much insight, self-control and unselfishness that we can without injury to our interests permit our enemies to colloborate in questions which only affect them indirectly if at all, we can after all come to an understanding with those who with us are concerned, whether we shall discuss on the basis of reciprocity these questions also with our enemies." The Vice-Chancellor's speech was almost entirely concerned with explanations about the Baltic Provinces. He said it was not intended to allow Courland, Livonia and Esthonia to continue as independent States. They must, and he believed they desired to be, combined into a single State, especially as partitioning based on ethnographical considerations, was practically impossible. The treaties already made, he added, were merely preliminary, and a definite conclusion was impossible until the Government of the new State had been formed. Von Payer admitted that opinion regarding the form of the future government of the Baltic Provinces was as divergent in Germany as in the provinces themselves, and was a question for the future to decide. With reference to the Brest-Litovsk and Bucharest treaties, these must be upheld during the war. To meddle with them while the war lasted would bring the Fatherland directly into danger. He also opposed the idea of submitting existing peace treaties to a world peace conference.

---

But evidence is accumulating that pressure from the outside, as well as the inside, is being exerted on both Berlin and Vienna to induce a really serious move for peace. The French Commander-in-Chief in Macedonia yesterday officially reported to his Government that the Bulgarians had asked for a meeting to arrange the conditions of an armistice and eventual peace. The French commander refused to suspend operations but said he would receive duly qualified delegates of the Bulgarian Government. The Bulgarian Minister of Finance, Liaptcheff, and Gen. Oukoff, commanding the Bulgarian Second Army, are on their way to the French Headquarters with the assent of King Ferdinand to arrange the conditions of the armistice and eventually the terms of peace. There appeared at first some doubt as to the Bulgarian peace offer being anything like unanimous. Press dispatches by way of London announced that the Bulgarian Premier made an offer of an armistice but did not have the support of other members of the Cabinet or King Ferdinand. A message from Berlin received at Copenhagen says that the Premier's offer has created great dissatisfaction in Bulgaria and that strong military measures have been taken to support the Bulgarian front. According to statements from Sofia by way of Jassy, a countermovement against the action of the Premier has already been set on foot. This would seem to indicate that a revolution is in progress in Bulgaria, On the other hand, it is suggestive of a desire on the part of the Bulgarian Government to preserve its dignity in the event of the offer being refused, in which event the Premier would be made the scape-goat and charged with making an unauthorized offer. The Bulgarian reply to the Austrian peace note, as published early in the week, declared that Austria's initiative corresponded entirely with the aspirations of the Bulgarian Government and people, and added: "The Bulgarian Government hasten to express their readiness to send delegates to such a conference. We seek neither conquests nor the establishment of hegemony over our neighbors." The note concludes with an expression of sympathy with President Wilson's views on the settlement of Balkan conflicts in accordance with the rights of nationalities. Should the Bulgarian appeal prove successful it can hardly fail to exert a desire for similar action on the part of Turkey, which would find itself cut off from its allies.

---

In its military operations the week may be classed as one of the most important of the war. Serious disaster has overtaken the Teutonic allies on several fields, and in all the theatres of the war the Allied Powers have the initiative in their hands and are taking full advantage of their position. From north of Jerusalem to the Sea of Galilee in the territory lying between the River Jordan and the Mediterranean Sea, the Turkish forces have been caught by a swift drive of the British armies under Gen. Allenby and have virtually been annihilated. Aside from the heavy casualties suffered by the Turks, many thousands of them have been taken prisoner and many more are said to be wandering, bewildered and without leaders, in the hills, eventually to be brought in to swell the great total. The British General reports more than 45,000 prisoners and 265 guns have been captured. The British forces operating east of the Jordan apparently are in a favorable position to cut off the Turks retreating northward along the Hedjaz Railway. The British now are approaching Ammon on that railway. Arab forces are pressing the retiring enemy northward from Malan. A dispatch from Switzerland reports that Young Turk officials are making heavy deposits in Swiss banks, thus indicating their misgivings over the stability of affairs in Germany. Turkey is reported to be on the point of seeking a separate peace.

The explanation of the Bulgarian peace offer is contained in the important defeats that have been administered. Cut into a number of independent groups, the Bulgars are fleeing east of the Vardar. The Serbians have captured Veles, an important base on the Uskub-Saloniki railroad, from which a branch line eastward connects with Ishtid, on the Bregalnitsa River. Veles is only 25 miles southeast of Uskub, the principal railroad centre in Lower Serbia, with direct connection to Sofia. The Serbians are reported to have crossed the Vardar River northwest of Tradsko. They are advancing along the Bregalnitsa River, which flows into the Vardar about 4 miles northwest of Gradsko, and have cut the main road from Krivolak to Ishtid. The Bulgarians have left behind them an enormous amount of war ma-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

terial. Their army is estimated to have aggregated 300,000 men, and is in a very dangerous position, but in the opinion of military experts the victory will not be decisive until Uskub, the centre of all the enemy's communication lines, is captured. If that is accomplished, it is believed the victory will be numbered among the few decisive ones of the war.

Meanwhile Marshal Foch has suddenly started another major operation on the Western front in the form of a terrific new blow in the Champagne and the Argonne. The extent of the new offensive reaches from the Suippe River 15 miles east of Rheims to Verdun, a total of about 40 miles. It includes the Argonne forest and is being conducted on the left of the forest by the French and on the right by the Americans. In the first day of the attack (on Thursday) General Pershing reported that the American advance had attained the maximum of 7 miles and he had captured 5,000 prisoners. The new thrust carries a direct threat to the Germans. If the French and Americans are able to carry their advance forward perceptibly it will mean a successful flanking movement against the Hindenburg zone on the Allies' right, thus forcing the Germans back without the necessity of a succession of frontal attacks, which necessarily would be slow and costly, against the famous German defense zone. It is reported that the German heavy artillery was caught in the act of withdrawal and was unable to operate or reply satisfactorily. The French in their part of the attack succeeded, according to latest reports, in penetrating the German positions to a depth of 3 miles. Furthermore, they have taken 7,000 prisoners. Later advices place the total of the prisoners taken by the French and Americans at 16,000. Meanwhile, the British have not been idle on the Western front. Yesterday morning they attacked on a wide front south of Sensee River and reports thus far to hand indicate satisfactory progress. On the Cambrai front Haig began a new offensive yesterday morning on a thirteen-mile line and penetrated the enemy lines more than three miles in the direction of Douai. The Hindenburg line and a strip of five miles of the Canal du Nord were crossed.

---

As to Russia, the news this week has been in some measure encouraging. A conference attended by many members of the Pan-Russian Constituent Assembly and presided over by the Socialist Revolutionary leader Avskentieff, former Minister of Agriculture in the Russian Provisional Cabinet, is in progress at Uffa, in European Russia. It was organized and supported by President Masloff of the National Czech Council. The object is to form in Russia a single Government with a controlling power vested in the Constituent Assembly. Bolsheviki and members of the Social Revolutionary Left Party are not represented. This plan seems to be acceptable, it is said, to the Siberian Duma and to the Governments at Omsk and Samara. The Uffa Conference has been recognized by all the provisional Russian Governments opposing the Bolsheviki, including the Siberian Government, and it has authorized a Committee of Five to be the lawful authority for all Russia. This committee will be responsible to the Constituent Assembly of all Russia which will convene Jan. 1 provided 250 members attend. The Committee of Five set up as the sovereign authority is composed of M. Tchaikovsky of the Government of the North at Archangel, M. Vologodsky, head of the Western Siberian Government; M. Astorf, former Mayor of Moscow and member of the Constitutional Democratic Party; Lieut.-Gen. Boldireff, one of the foremost men of Russia, and M. Avksentieff.

---

British shipping losses in August show a slight decrease from July, but the destruction of Allied and neutral shipping was somewhat higher. The figures total 327,676 gross tons, an increase of 3,940, divided as follows: Allied and neutral losses 161,275, an increase of 10,027; British losses 176,411, a decrease of 6,123 tons. So far as the British are concerned, this was better than for any month since Sept. 1914.

---

The London markets have given evidence of some nervousness this week as a result of what seemed during the earlier days evidence of increasing seriousness of the railroad strike. This influence counteracted in large measure the favoring news from the battlefields. The situation finally was found to be so bad among the railroad employees that Sir Albert Stanley, President of the Board of Trade, announced on Wednesday afternoon that the Government had called on the naval and military authorities to assist the railways in carrying on the services necessary to the transportation of munitions and supplies for the Entente armies and navy. It was estimated that the strike affected between 30,000 and 40,000 railway employees and a similar number of mine workers were idle as a consequence. The appearance of the troops was promptly followed by the collapse of the strike, 3,000 men resuming work immediately.

Oil shares were in demand, a fact which was attributed by cable correspondents to favorable post-war prospects. Fears of a general election seemed to be passing. Business interests are strongly deprecating an election during the war unless one is politically necessary for prosecuting the war, and they see no such necessity now. The British Cotton Control Board is extending spinning to full time after this week. The spinning mills applying for the necessary license may work the same number of spindles already licensed, namely 55½ hours a week until Oct. 26. Beginning on Monday next looms using American yarns must reduce the percentage to 60% of the total from 65% of the present figure. Egyptians or fine counts are not affected.

---

The Chancellor of the Exchequer, A. Bonar Law, has been consulting this week with financial authorities preparatory to next Monday's new campaign initiating the third half-yearly series of bonds. It is not expected that there will be any change in the terms or policy, but it is urged that an arrangement should be made whereby the bonds would receive preferential treatment as collateral to approved borrowers. This suggestion is based on the belief (quoting the special correspondent of the "Journal of Commerce") that large deposits in the banks are left there by depositors who will need absolutely liquid money after the war. It is believed that this money will go into bonds if the holders are assured of the liquidity of their capital which will be attainable if special loan terms are arranged. The continuous loan policy has proved an undoubted success, as is testified by the £1,100,000,000 secured in less than 12 months through the sale of these bonds. Some London authorities believe that our own

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Government will find it advisable to give the continuous loan plan a trial.

The sales of war bonds decreased slightly last week, the banks reporting takings of £16,259,000, which compares with £16,478,000 the preceding week. The aggregate of sales through the banks to Sept. 21 is £1,065,469,000. The post offices report for the week ending Sept. 14 sales of bonds amounting to £400,000, bringing the total up to £38,031,000. The previous week's record by the post offices was £437,000. War savings certificates of £1 each for the week of Sept. 14 totaled £2,325,000, making the aggregate ultimate indebtedness under this head £286,362,000.

---

The Chairman of the Transvaal Chamber of Mines, in a speech in London on Thursday, outlined the serious situation resulting from the decline of the gold output. The latest figures to hand, he said, showed a drop of £1,316,000 in the last eight months from the same period last year, while costs have increased £469,000. He pointed out that of forty-nine companies six were running at a loss and fifteen were making a small profit, which standing charges would turn into a net loss. It would be a pity, the Chairman continued, if it were found necessary to close down the mines to bring home the real position to the public and the Government.

---

British revenues in the week ending Sept. 21 again increased. Treasury bills outstanding continue to mount, having reached the large total of £1,093,404,000, against £1,077,805,000 last week. Expenditures for the week totaled £42,120,000 (against £51,527,000 for the week ended Sept. 14), while the total outflow, including repayments of Treasury bills and other items, equaled £157,362,000, against £127,541,000 the week previous. Receipts from all sources were £155,776,000, as contrasted with £129,244,000 a week ago. Of this total, revenues contributed £18,014,000, which compares with £11,865,000 the week before; war savings certificates totaled £2,000,000, against £1,800,000, and other debts incurred £38,966,000, against £9,024,000. War bonds amounted to £18,695,000, comparing with £13,367,000, and advances to £9,636,000, against £9,784,000 last week. Sales of Treasury bills were £68,305,000. This compares with £83,-254,000 in the week preceding. Exchequer balances are now £11,979,000, against £13,565,000 a week ago.

---

Subscriptions to the new French loan will be opened on Oct. 20 and will close on Nov. 24. The issue price is 70 francs 80 centimes per 100 francs and the bonds will bear 4% interest. Louis Klotz, the Minister of Finance, laid before the French Parliament on Wednesday proposals seeking appropriations aggregating 8,926,000,000 francs for civil expenditures in 1919, which is an increase of 965,-000,000 francs over the current year, due chiefly to the interest on the national debt, which will be 713,000,000 francs more than in 1918. In a memorandum dealing with the budget the Minister explained that of the 116,000,000,000 francs cash raised by the Government since Jan. 1 1916, 18,-000,000,000 francs was secured from taxation and 98,000,000,000 francs by loans. Of the loans 73,000,000,000 francs came from within the country and 25,000,000,000 francs from abroad. From the beginning of the current year the proportion of foreign loans to domestic had decreased, being 24% as compared with 37% for 1917. The Chamber of Deputies has adopted by a vote of 467 to 4 a credit of 12,200,000,000 francs for military expenses and exceptional civil expenses for the fourth quarter of 1918.

---

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden and 4½% in Switzerland, Holland and Spain. In London the private bank rate has not been changed from 3 17-32% for sixty days and ninety days. Money on call in London remains as heretofore at 3%. On foreign balances 4½% is being paid, which with the present depreciation in sterling is preventing the withdrawal of foreign funds. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain.

---

Another gain in gold was shown by this week's statement of the Bank of England, the amount being £546,633. This, however, was offset by an increase of no less than £1,097,000 in note circulation, which brought about a reduction of £551,000 in the total reserve. The proportion of reserve to liabilities is now 17.78%, as compared with 17.88% last week, 19½% a year ago and 22¾% in 1914. The year before the outbreak of the war it was 53¼%. Public deposits declined £6,191,000, although other deposits increased £4,032,000. Government securities declined £2,365,000. Loans (other securities) expanded £788,000. The Bank's stock of gold on hand now stands at £71,542,360, as against £55,096,-601 in 1917 and £53,552,248 the year preceding. Reserves aggregate £29,496,000, which compares with £32,364,856 a year ago and £35,466,693 in 1916. Loans total £100,335,000, in comparison with £93,-593,721 and £95,386,643 one and two years ago, respectively. Clearings through the London banks for the week were £407,340,000, against £402,560,000 the week previous and £330,770,000 last year. Our special correspondent is no longer able to give details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1918. Sept. 25. £ | 1917. Sept. 26. £ | 1916. Sept. 27. £ | 1915. Sept. 29. £ | 1914. Sept. 30. £ |
|---|---|---|---|---|---|
| Circulation | 60,495,000 | 41,181,745 | 36,535,555 | 32,799,985 | 34,974,625 |
| Public deposits | 31,942,000 | 44,284,907 | 53,371,842 | 116,216,656 | 22,243,798 |
| Other deposits | 133,987,000 | 121,702,542 | 101,483,434 | 76,688,867 | 137,287,173 |
| Govern't securities | 54,202,000 | 58,189,220 | 42,187,627 | 31,286,742 | 24,732,087 |
| Other securities | 100,335,000 | 93,593,721 | 95,386,643 | 132,314,524 | 116,819,799 |
| Res've notes & coin | 29,496,000 | 32,364,856 | 35,466,693 | 47,658,906 | 36,391,979 |
| Coin and bullion | 71,542,360 | 55,096,601 | 53,552,248 | 61,508,891 | 52,916,604 |
| Proport'n of reserve to liabilities | 17.80% | 19.50% | 22.90% | 24.75% | 22.81% |
| Bank rate | 5% | 5% | 6% | 5% | 5% |

---

The Bank of France in its weekly statement continues to show gains in the gold item, the increase for the week being 461,150 francs. The Bank's gold holdings, including 2,037,108,500 francs held abroad, now amount to 5,437,880,750 francs. In 1917 at this time they totaled 5,319,381,522 francs (including 2,037,108,484 francs held abroad), while in 1916 the amount was 4,832,751,285 francs (including 674,553,075 francs held abroad). During the week silver gained 797,000 francs, bills discounted advanced 27,050,000 francs and general deposits rose

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

101,209,000 francs. On the other hand, Treasury deposits fell off 298,671,000 francs and advances decreased 6,353,000 francs. Note circulation was further augmented to the extent of 134,225,000 francs. The total of notes now outstanding is 29,-922,374,000 francs, which compares with 20,994,-828,800 francs in 1917 and with 16,714,063,075 francs in 1916. On July 30 1914, just prior to the outbreak of the war, the total was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | | Changes for Week. | Status as of— Sept. 26 1918. | Sept. 27 1917. | Sept. 28 1916. |
|---|---|---|---|---|---|
| | | Francs. | Francs. | Francs. | Francs. |
| *Gold Holdings—* | | | | | |
| In France | Inc. | 461,150 | 3,400,772,250 | 3,282,273,037 | 4,158,198,210 |
| Abroad | | No change | 2,037,108,500 | 2,037,108,484 | 674,553,075 |
| Total | Inc. | 461,150 | 5,437,880,750 | 5,319,381,522 | 4,832,751,285 |
| Silver | Inc. | 797,000 | 320,807,000 | 260,286,022 | 336,840,232 |
| Bills discounted | Inc. | 27,050,000 | 851,272,000 | 574,859,604 | 410,958,370 |
| Advances | Dec. | 6,353,000 | 831,458,000 | 1,107,811,719 | 1,176,804,749 |
| Note circulation | Inc. | 134,225,000 | 29,922,374,000 | 20,994,828,800 | 16,714,063,075 |
| Treasury deposits | Dec. | 298,671,000 | 57,484,000 | 38,606,549 | 36,322,047 |
| General deposits | Inc. | 101,209,000 | 3,106,859,000 | 2,910,210,757 | 2,248,055,901 |

In its weekly statement as of Sept. 14 the Imperial Bank of Germany shows the following changes: Total coin increased 43,000 marks, Treasury notes increased 75,061,000 marks, notes of other banks expanded 722,000 marks, bills discounted showed the large gain of 486,252,000 marks, advances increased 1,977,000 marks, investments 4,879,000 marks. There was a large expansion in deposits, viz., 221,347,000 marks, while increases were also shown of 6,578,000 marks in other securities, 239,-909,000 marks in note circulation, and of 113,779,-000 marks in other liabilities. The Bank's holdings of gold are reported as 2,348,311,000 marks, which may be compared with 2,403,600,000 marks in the corresponding week of 1917 and 2,470,200,000 marks the year previous.

Saturday's statement of New York Clearing House banks, which will be found in more complete form on a later page of this issue, again reflected Government operations. The position of the banks was greatly improved through an increase in Government deposits from $181,016,000 to $253,218,000. Loans expanded $72,648,000. Net demand deposits increased $22,362,000 to $3,743,642,000 (Government deposits deducted). Net time deposits, however, were reduced $10,953,000 to $153,569,000. Cash in vaults (members of the Federal Reserve Bank) declined $1,017,000 to $99,450,000 (not counted as reserve). The reserve in the Federal Reserve Bank of member banks showed a gain of $42,935,000 to $542,333,000. Reserves in vaults of State banks and trust companies decreased $206,000 to $11,149,-000, although reserves of these institutions in other depositories increased $347,000 to $7,604,000. Circulation is now $35,536,000, a decrease of $122,000. Aggregate reserves registered an expansion of $43,-076,000 to $561,086,000, against $569,707,000 last year. The gain in surplus reserves totaled $40,-580,950, there having been an increase in reserve requirements of $2,495,050, and excess reserves now stand at $65,535,170, as compared with $24,954,220 last week and $82,754,520 at this date in 1917. This is on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting $99,-450,000 cash in vaults held by these banks.)

The money position, in view of the opening of the formal campaign for distributing the new war loan, promises to remain one of considerable strain throughout the full three weeks' period of the drive. Lenders will scrutinize all loans severely and will recognize no applications for funds which are not considered absolutely necessary. Bankers seem to expect somewhat of an easing up in the general banking situation at the end of the campaign, especially as the Treasury will undoubtedly pursue its previous plan of permitting the bond subscriptions to remain with the banks. However, the preparations for New Year disbursements will not be far ahead and there does not appear any really certain prospect of ease in money circles during the remainder of the war period. The subscriptions to the new loan will necessarily cut very deeply into bank reserves. It seems fair to assume that the loan will be oversubscribed, but counting merely on a $6,000,000,000 subscription the first 10% which must be paid will call for $600,000,000, which will constitute a heavy drain on available funds. Besides this, as is well known, the tendency will most probably as in the case of previous issues, be for investors to pay for their bonds in full at the earliest opportunity. One source of relief of course will be the fact that the banks have already subscribed to an extent exceeding $4,000,000,000 to the certificates of indebtedness issued by the Treasury in anticipation of the new loan. The sixth biweekly issue of these certificates was oversubscribed to the extent of $25,216,000, making total subscriptions to that issue $625,216,000, bringing the total for all issues up to $4,024,251,000. In addition a block of $500,000,000 will be offered on Oct. 1. A development of interest to public utility companies is the organization this week as noted elsewhere of the Essential Industries Finance Corporation. Its purpose is to loan to the utilities companies and hypothecate their notes, &c., with the War Finance Corporation. The company will start with a capitalization of $3,000,000 which will be increased later on, the organizers planning if enabling legislation can be secured to increase the capital to possibly $100,000,000 which in turn would enable it to borrow correspondingly from the War Finance Corporation. Such an increase in capital, however, is dependent upon the amendment of the War Finance Act eliminating the provision in Section 10 limiting loans to any one individual bank, banker or trust company to $50,000,000. As matters now stand it is not considered likely that the Corporation's capital will reach above $20,000,-000, on which basis it will be able to borrow about $50,000,000 from the War Finance Corporation, thus making available $70,000,000 as its loaning capacity. The formation of this corporation appears symptomatic of the widening recognition that some source of relief must be discovered for the public utilities companies.

Referring to money rates in greater detail, loans on call continue at the fixed rate of 6%, which was the only rate quoted on each day of the week and was the basis at which renewals were negotiated. The above applies to mixed collateral. Loans on all-industrials are quoted ½ of 1% higher, or 6½%. On bankers' acceptances, the rate for demand loans is still 4½%. In time money the market is as dull as ever. No larger loans were made; whatever business is passing being mainly for renewals, and the rate remains at 6% for all maturities from sixty days to six months. At the corresponding date last year

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

sixty days money was quoted at 5¼@5¾%, with ninety days, four, five and six months at 5½@6%.

Mercantile paper rates remain as heretofore at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and also for names less well known, without discrimination. Trading was quiet. There has been a falling off in the demand during the past few days and transactions were exceptionally light.

Banks' and bankers' acceptances have shown a fair degree of activity. Local and out of town buyers were again in the market, but transactions were limited in volume. The undertone was firm with quotations unchanged. Rates in detail were as follows:

| | Spot Delivery | | | Delivery within |
|---|---|---|---|---|
| | Ninety Days. | Sixty Days. | Thirty Days. | 30 Days. |
| Eligible bills of member banks | 4⅜@4¼ | 4⅜@4¼ | 4¼@4 | 4½ bid |
| Eligible bills of non-member banks | 4⅞@4⅝ | 4⅞@4⅝ | 4¼@4½ | 4½ bid |
| Ineligible bills | 5¼@4¾ | 5¼@4¾ | 5¼@4¾ | 6 bid |

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

| CLASSES OF DISCOUNTS AND LOANS | Boston. | New York. | Philadelphia. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Discounts—* | | * | | | | | | | | | | |
| Within 15 days, incl. member banks' collateral notes | 4 | 4 | 4 | 4¼ | 4½ | 4 | 4 | 4 | 4½ | 4½ | 4 | 4¼ |
| 16 to 60 days' maturity | 4¾ | 4¾ | 4¾ | 4¾ | 5 | 4¾ | 4¾ | 4¾ | 4¾ | 5¼ | 4¾ | 5 |
| 61 to 90 days' maturity | 4¾ | 4¾ | 4¾ | 4¾ | 5 | 4¾ | 4¾ | 4¾ | 5 | 5¼ | 5 | 5 |
| Agricultural and live-stock paper over 90 days | 5 | 5 | 5 | 5¼ | 5¼ | 5 | 5½ | 5½ | 5½ | 5½ | 5¼ | 5½ |
| Secured by U. S. certificates of indebtedness or Liberty Loan bonds— | | | | | | | | | | | | |
| Within 15 days, including member banks' collateral notes | 4 | 4 | 4 | 4 | 4¼ | 4 | 4 | 4 | 4 | 4¼ | 4 | 4¼ |
| 16 to 90 days' maturity | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ |
| *Trade Acceptances—* | | | | | | | | | | | | |
| 1 to 60 days' maturity | 4½ | 4½ | 4½ | 4½ | 4½b | 4½ | 4½ | 4½ | 4½ | 4¾ | 4½ | 4¾a |
| 61 to 90 days' maturity | 4½ | 4½ | 4½ | 4½ | 4¾ | 4½ | 4½ | 4½ | 4½ | 4¾ | 4½ | 4¾ |

* Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government.

a 15 days and under 4¼%.

b Rate for trade acceptances maturing within 15 days 4¼%.

*Note* 1. Acceptances purchased in open market, minimum rate 4%.

*Note* 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

*Note* 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

*Note* 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

---

Sterling exchange conditions remain without new feature. The changes in rates have been particularly negligible. Even the faborable progress of the war failed to secure a response which is convincing proof of the entirely arbitrary position.

Dealing with quotations in greater detail, sterling exchange on Saturday, as compared with Friday of a week ago, ruled without important change; demand bills continued at 4 7545@4 75½ and cable transfers at 4 76½@4 76 9-16, while sixty days declined to 4 73, aganist the previous range of 4 73@4 73⅜. Monday's market was dull and nominal; a slightly easier tone was noted with demand fractionally lower, at 4 7545@4 75 7-16; cable transfers remained at 4 76½@4 76 9-16 and sixty days at 4 73. Nothing new developed on Tuesday and rates continued at the preceding day's levels. On Wednesday no increase in activity was shown; quotations, however, were maintained, and the range for demand was still at 4 7545@4 75 7-16 and cable transfers at 4 76½@4 76 9-16; sixty days was a small fraction higher at 4 73⅛@4 73¼. Dulness proved the most notable feature of Thursday's dealings, the market being so dull, in fact, as to be at times almost at a standstill; as a result, sterling rates were not altered from 4 76½@4 76 9-16 for cable transfers, 4 7545@4 75 7-16 for demand and 4 73@4 73⅛ for sixty days. On Friday the market was quiet but steady and still without change. Closing quotations were 4 73@4 73⅛ for sixty days, 4 7545@4 75 7-16 for demand and 4 76½@4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75⅛@4 75⅜, sixty days at 4 72@4 72⅛, ninety days at 4 70⅛@4 70⅜; documents for payment (sixty days), 4 71¼@4 71⅜; and seven-day grain bills at 4 74⅛@4 74⅜. Cotton and grain for payment closed at 4 75⅛@4 75⅜. There were no gold exports or imports reported during the week.

---

The Continental exchanges have experienced another exceptionally dull week, with operations confined almost exclusively to mere routine business. As a result, notwithstanding the epoch-marking events, from a military standpoint, of the week—the practical expulsion of the Turk from Palestine by General Allenby's forces and the equally spectacular successes of British, Serbian and Greek troops in Macedonia—the exchange situation remains without important variation and rates were maintained at or near the levels of the week preceding. French exchange continues firm. A sustaining feature, of course, in addition to favorable war news, is the steady and ever-increasing demand for remittances coincidental to payments for American troops in France. Lire have ruled firm throughout, at the official figures recently arranged. Russian exchange remains upon an entirely nominal basis, with no business being transacted. As no dealings are being put through in German and Austrian exchange, quotations for reichsmarks and kronen are not available in this market. At neutral centres the depreciation of the German mark continues unabated, and in many cases new low records were reached subsequent to the Teutonic reverses. The official London check rate on Paris closed at 26.07 (unchanged). In New York sight bills on the French centre finished at 5 48⅛, against 5 47⅞; cables at 5 47⅛, against 5 47; commercial sight at 5 48⅞, against 5 48¾, and commercial sixty days at 5 53¼, against 5 53⅝ last week. Lire closed without change from 6 37 for bankers' sight bills and 6 35 for cables. Rubles remain as heretofore at 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5 13¾ for checks and 5 12½ for cables.

As to the neutral exchanges, while nervousness and hesitancy were still in evidence, the violent fluctuations of a week ago were not repeated. Exchange on Sweden was again under pressure and broke to another new low point of 33.10. The weakness is attributed largely to reports current of an impending Swedish loan to Great Britain. Copenhagen and Christiania remittances moved irregularly. Guilders were slightly easier, while pesetas remain without essential alteration. Swiss francs were relatively firmer. Trading, however, was so restricted as to render movements in rates of little or no significance.

Bankers' sight on Amsterdam closed at 47¾, against 48¼; cables at 48¼, against 48¾; commercial sight at 47 11-16, against 48 3-16, and commercial sixty days at 47 5-16, against 47 13-16 the week preceding. Swiss exchange finished at 4 43½ for bankers' sight bills and 4 41½ for cables. Last week the close was 4 48 and 4 46, respectively. Copenhagen checks closed at 29.80 and cables 30.10, in comparison with

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

29.80 and 30.20. Checks on Sweden finished at 33.30 and cables at 33.60, against 33.00 and 33.40, while checks on Norway closed at 30.70 and cables 31.00, against 30.30 and 30.90 on Friday of the previous week. Spanish pesetas finished at 22.75 and cables 22.95. This compares with 22.80 and 22.95 ast week.

Regarding South American quotations, the check rate on Argentina was advanced to 44.85 and on cables to 45.00, against 44.60 and 44.75. For Brazil the rate for checks has declined to 22.85 and cables to 23.00, as compared with 23.85 and 24.02 the week before. The Chilian rate remains at 15 13-32, with Peru still at 57. Far Eastern rates are as follows: Hong Kong, 88.85@89, against 89@89.15; Shanghai, 134½@135, against 132@132½; Yokohama, 54½@54¾ (unchanged); Manila, 50@50¼ (unchanged); Singapore, 56@56¼ (unchanged); Bombay, 36½@37 (unchanged); Calcutta, (cables), 35.73 (unchanged.)

---

The New York Clearing House banks, in their operations with interior banking institutions, have gained $1,187,000 net in cash as a result of the currency movements for the week ending Sept. 27. Their receipts from the interior have aggregated $7,371,000, while the shipments have reached $6,184,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $87,317,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $86,130,000, as follows:

| *Week ending Sept. 27.* | *Into Banks.* | *Out of Banks.* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Banks' interior movement | $7,371,000 | $6,184,000 | Gain $1,187,000 |
| Sub-Treasury and Federal Reserve operations | 34,412,000 | 121,729,000 | Loss 87,317,000 |
| Total | $41,783,000 | $127,913,000 | Loss $86,130,000 |

The following table indicates the amount of bullion in the principal European banks:

| *Banks of—* | *Sept. 26 1918.* | | | *Sept. 27 1917.* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| England | 71,542,360 | -------- | 71,542,360 | 55,096,601 | -------- | 55,096,601 |
| France a | 136,030,890 | 12,800,000 | 148,830,890 | 131,290,921 | 10,400,000 | 141,690,921 |
| Germany | 117,415,550 | 5,907,950 | 123,323,500 | 120,192,700 | 5,380,450 | 125,573,150 |
| Russia * | 129,650,000 | 12,375,000 | 142,025,000 | 129,500,000 | 12,370,000 | 141,870,000 |
| Aus Hun c | 11,008,000 | 2,289,000 | 13,297,000 | 13,178,000 | 2,900,000 | 16,078,000 |
| Spain | 87,744,000 | 25,977,000 | 113,721,000 | 75,324,000 | 29,356,000 | 104,680,000 |
| Italy | 32,728,000 | 3,088,000 | 35,816,000 | 38,440,000 | 2,587,000 | 41,027,000 |
| Netherl'ds | 58,967,000 | 600,000 | 59,567,000 | 56,398,000 | 609,200 | 57,007,200 |
| Nat. Bel. h | 15,380,000 | 600,000 | 15,980,000 | 15,380,000 | 600,000 | 15,980,000 |
| Switz'land | 15,320,000 | -------- | 15,320,000 | 13,700,000 | -------- | 13,700,000 |
| Sweden | 14,574,000 | -------- | 14,574,000 | 11,360,000 | -------- | 11,360,000 |
| Denmark | 10,366,000 | 131,000 | 10,497,000 | 10,794,000 | 157,000 | 10,951,000 |
| Norway | 6,754,000 | -------- | 6,754,000 | 7,142,000 | -------- | 7,142,000 |
| Tot. week | 707,479,800 | 63,767,950 | 771,247,750 | 677,796,222 | 64,359,650 | 742,155,872 |
| Prev. week | 711,467,571 | 63,699,800 | 775,167,371 | 676,031,967 | 64,538,410 | 740,570,377 |

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.
* No figures reported since October 29 1917.
c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.
h August 6 1914 in both years.

---

## *THE VICTORIES ON THREE BATTLEFRONTS.*

It is too early, at this writing, to pass judgment as to the probable results of yesterday's appeal of Bulgaria for an armistice—conceivably with view to a separate peace. It was not even clear from Friday's cables, to what extent the request was one which could even be considered, and naturally no suspension of military activities could be granted until the nature and scope of the Bulgarian surrender (if such it was to be) were known. But even before this news was received, the events which followed one another so swiftly on the Saloniki front in Macedonia and on the Turkish front in Palestine, had created a condition of affairs which had compelled at least tentative revision of all previous predictions as to the time and character of the termination of the war. To realize how completely the point of view has changed, it is necessary only to glance back over what was supposed to be the military situation at various junctures at the middle of July.

One need hardly recall the successive revisions of judgment and prediction made necessary in regard to the Western campaign itself. At the end of July, even after Ludendorff's defeat at the Marne, the military critics looked for resumption of slow and tedious military deadlock. A new offensive by the Germans in the north was considered probable. When He struck with complete success against the Bavari Crown Prince's army in that sector, retreat along th entire German front became manifestly unavoidable; but the season was late, the new German positions well fortified, and little hope of further achievement was held out by the critics before 1919.

An Allied offensive in Lorraine, we were told, was out of the question because it would weaken the Allied front in Flanders. No movement in Macedonia would be either wise or probable, because Foch had drawn heavily on the French forces at Saloniki to help stop the German offensive in France. The same condition applied to General Allenby's British campaign in Palestine. On both of those Eastern fronts the Allied forces had not merely been weakened through recall of troops to the West, but the number of ships which could be spared to provision the armies at those points had been greatly reduced by the converging of British and American convoys on transportation of a quarter of a million Americans to Europe every month. Therefore, with the close of August, it was very generally imagined that the campaigns of 1918 were virtually over.

It is only by recalling these perfectly reasonable expectations that the full significance of what has happened in the past two or three weeks can be appreciated. Ludendorff's army has indeed held firm on the Hindenburg line, although even there the Allies have repeatedly broken his defenses and are now engaging in an attack on the German centre. But the victory of Pershing's American army over the German left wing in the second week of September not only resulted in the capture of 25,000 prisoners and immense stores of munitions, but immediately threatened Metz, the great stronghold of the middle German frontier, and at the same time menaced the ore fields of Lorraine, from which, according to the iron trade, Germany draws nearly half its war time supply of iron.

Swiftly on the heels of this brilliant achievement, the Allied armies in Macedonia and Palestine struck the Bulgarian and Turkish armies with overwhelming success last week. In each case the losses and uncertainties of a frontal attack were replaced by strategy of the highest Napoleonic order. The Serbians and French under that veteran of the first Marne campaign, General d'Esperey, turned the left flank of the Bulgarians while holding the enemy's main force in the centre; with a resultant complete rout, a disorderly retreat of the enemy toward the Bulgarian frontier, and loss of more than 12,000 prisoners. In Palestine, two Turkish armies, strongly fortified and commanded by a well-known German General, were surrounded by a brilliant manoeuvre of the British cavalry. With the capture of 45,000 soldiers, 265 guns and all the military supplies, and with the flight of the German commander, the Turkish field army ceased to exist.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

This series of extraordinary achievements has occurred in such rapid sequence as to necessitate repeated change of inference as to its effect on the larger fortunes of the war. The two questions which arose to mind were whether these movements represented the working out of a concerted plan by the Allied unified command, and, in any case, in what position they would leave the German Government. It is hardly probable that General Foch should individually have planned in their details the Balkan and Asia Minor campaigns; indeed, experience has shown that both campaigns were in the hands of extremely capable generals. But it must undoubtedly have rested with the Chief Command to consent to an offensive or to withhold consent, and that decision would naturally be based on Foch's own knowledge as to how far the recall of Austrian and Bulgarian troops from the Balkans to the French or Italian front had counterbalanced or exceeded the drafts on the Allied armies in the East for service in France.

Knowledge on this point, and complete trust in the subordinate commanders, might easily have lent itself to a comprehensive scheme by the central Allied command. In this the alternating blows on various sectors of the German front, confusing the movement of reserves, would be supplemented by similar alternating blows in both East and West, whereby transfer and distribution of Teutonic reinforcements might become a matter of extreme perplexity.

The first concrete effect of these Eastern victories, following fast on the news of Ludendorff's disasters in the West, would naturally be the weakening of the Quadruple Teutonic Alliance. Faith in German military prestige would itself be shaken—and what that means, even the recent developments in Russia have shown. But this was only part of the situation. Invasion of Bulgaria from the south has become a military possibility; and this, if successfully achieved, would mean the threatening of Austria herself on the flank. Turkey and Bulgaria have in past wars always been ready to ask for the best terms of peace procurable as soon as their armies have been crushed; to that precedent there is no exception. What Austria's attitude is, in regard to her campaign in Italy or her relations to the war in general, the recent speeches of her statesmen pretty definitely prove. Bulgaria's official request for an armistice is only one sign of the times.

Germany remains, and the problem of this winter—conceivably the problem of the next few weeks—will be the manner and language in which that guilty Government will confess defeat. No light is thrown on this question by the present week's speeches of the Imperial Chancellor and of other members of the Government, to the Reichstag. Von Hertling's speech was made up of one long lament; of renewed protests that Germany was not to blame either for bringing on the war or for invading Belgium; of accusations that England's treatment of Ireland was worse that Germany's treatment of Belgium; of complaint that Wilson did not reply to Hertling's assent "in principle" to the four American stipulations (at a time when Germany was busy breaking faith with Russia), and of the assertion that whatever happens, Germany "will not cringe or grovel." The Vice-Chancellor stoutly defended the Treaty of Brest-Litovsk. The Foreign Secretary charged that the Allies were conspiring against free Russia. The spokesman of the War Department, admitting and endeavoring to excuse the failure of the German offensive in the West, declared that "we shall yet settle with the Americans," and the spokesman of the navy declared that department to be "still convinced that our U-boat warfare is the sole means for making the Anglo-Saxon race see reason."

The tone of German official deliverances must obviously be very much changed before any possibility will exist for considering peace with Germany. Such a change may be long delayed, through reluctance of the military party to face its own disastrous political sequel, and yet it may come suddenly. By no means the least striking part of all speeches lately made by the German civil and military authorities has been their reiterated reference to the spirit of discontent and insubordination among the people. When the heavy depletion of German man power at the front is compelling drastic extention of conscription of German citizens, when a new German war loan has had to face the investing public, and when the news from Palestine, Macedonia, Bulgaria and the Hindenburg line must be known to all Germany, the real situation is too plain to be misunderstood.

## *MR. UNTERMYER'S ARGUMENT FOR GOVERNMENT OWNERSHIP OF RAILROADS.*

Speaking to the bankers assembled in Chicago, on Tuesday, Mr. Samuel Untermyer, counsel of the National Association of Owners of Railroad Securities, discussed the outlook for such securities under the operating contract. The problem must be considered, he said, with avoidance of any assumption that the powers delegated by the contract will not be exercised; the status of security holders "must be judged by what *may* be lawfully done under the contract and not by speculating on what *will* be done." So viewing, he has to regret his inability to bring any "very cheerful or encouraging answer."

We can see no clearer summary of the situation than we made two weeks ago: that eminent domain, hitherto confined to taking property absolutely and finally and paying its appraised value then and there has seized a going concern (equivalent to a great industrial plant) for occupancy and operation, promising to return it unimpaired at a future date, and to pay meanwhile a rental to be ascertained as soon as may be. The contract draft is the eminent power's idea of the rental and other points involved. In form, no individual member of this vast industrial plant is compelled to accept the terms offered; yet any that declines assent and takes its case to the courts must face indefinite delay, with the presumption to be taken as against it, and is to have meanwhile at least 10% "of their just compensation" withheld, so that liberty of decision is clearly somewhat abridged. As for those that accept, they must enter into a blind deal, surrendering in advance (as already pointed out) the right to hereafter contest the Government's interpretations of points which may arise and cannot now be even foreseen, or (as Mr. Untermyer puts it) "where contracts are made all doubts are thereby conclusively resolved in favor of the Government's construction, since the roads are required by the contract to stipulate not to question either the constitutionality of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the law or the interpretation placed upon it by the Government."

The situation as it presents itself to the cool view is that Government has undertaken to operate the plant temporarily under rental and to return it in every respect unimpaired, and therefore that we cannot turn away from the main question: return and non-impairment. The law requires such treatment "that the property of each carrier may be returned to it in substantially as good repair and in substantially as complete equipment as it was in at the beginning of Federal control;" further, full adjustment and compensation is to be made "for any loss and damage to its business or traffic by reason of the diversion thereof *or otherwise*, which has been or may be caused by said taking or said possession, use, control, or operation."

If this language means anything and binds anything, it covers any depreciation or damage consequent upon the Government's seizure; that is, it covers the "goodwill" as to which the security holders (the owners of the taken property) now feel concern yet the official announcement of the contract draft appears to have least thought of and to hold in the least regard.

During the interval before the date of return, Mr. Untermyer's most "cheering or encouraging" opinion is that "it may now be assumed with reasonable safety that where interest charges were fully earned during the test period they will continue to be paid during Federal control, provided the carrier is able to re-finance its maturing obligations." Continuance of dividend payments, he frankly says, "rests upon an entirely different basis." He sees a few roads whose margin of standard return over fixed charges "is so generous and whose ability to finance the onerous Government requirements for additions and betterments is so unquestioned" that their future dividends "are reasonably assured" for so long as continuance is deemed good business policy; as to the others he frankly guesses that they will be forced to gradually discontinue, "and that this will apply to roads that have paid dividends continuously for many years." As to solvent roads which have been dividend-paying, and "in any case in which the contract has been based on the standard return," Mr. Untermyer sees no prospect whatever of increased dividends, no matter how largely returns may exceed dividends heretofore paid, unless such increased payment comes "possibly from revenues from sources outside the operating properties." And in no case, he adds, are increased dividends permissible, even from outside souces, without special assent of the Railroad Administration, thereby illustrating again the kind of freedom left for the owners under this renting application of eminent domain; and he adds that such permission is unlikely to be given, "in view of the right reserved to the Government by the contract to use the entire standard return over fixed charges for additions and betterments not chargeable against the United States, and of the authority it acquires by the same document to commandeer the entire financial credit and resources of the carrier for its war and other purposes."

After following this line of thought a little further and saying that through such changes as may be made "some roads will benefit while others will be virtually destroyed," he thinks the burdens on those that are benefited may be too heavy to carry and he "can see little hope for most of them except through Federal ownership on almost any terms that the Government may impose."

This is the climax of his address, and contains whatever encouragement he can offer. To pay outright for the roads at the war's end he thinks impracticable financially, and neither needful nor profitable to either party; "the most logical and proper method would seem to be to guarantee interest and dividends on the outstanding securities to an amount that would yield a reasonable rate of return on the value of the properties, or for the Government to issue in exchange its own long-term securities at rates of interest that would give to them a par value having regard to their greater market and intrinsic value as Government obligations." He supposes that if "a high-class 4% railroad bond normally sells at 90 a long-term Government bond or guarantee at 2½% should under peace conditions have an equal value." If a stock paying 6% and earning 12% over a long term of years has commanded par on the average, "shareholders would doubtless be willing to accept a 4% or even a 3% Government obligation as an equivalent in market value." This as to the prosperous road, and for that it seems to him easy; but how of "properties representing capital investment that is out of proportion to their net operating revenues," that is, to the more unhappy members of the vast industrial plant? "Will their compensation," asks Mr. Untermyer, "be regulated by the investment or by the returns? Probably by a combination of both elements. *Whatever the result, they also could be compensated by Government guarantees equivalent to a return on whatever is found to be the selling or condemnation value.*" [The italics in this last sentence are our own.]

At this stage we copy, without comment and as useful to the reader who will set them over against Mr. Untermyer, a few sentences from an address on the same occasion and subject, by Vice-President Sisson of the Guaranty Trust:

"The future value of railroad securities will not be determined, even during the period of Government operation, and still less in the period of transition from Government back to private operation, by the compensation which the Government may pay the companies nor by the way in which it may maintain the properties. As the prospect of the return of the railways to their owners, as the act contemplates, becomes more imminent, the ratio between earnings and expenses will become a more and more important factor in determining the value of the securities. It seems reasonably certain that after the contract has finally been executed by the roads the railroad stocks will be placed in about the same class as railroad bonds, since with their earnings definitely limited and guaranteed, speculative possibilities will be largely eliminated from them and their prices should not greatly fluctuate. . . .

"There are three ways in which the railway system of the country can be handled at the end of Government operation. The first is the present plan of returning the roads to their individual companies; the second is that of providing for complete Government ownership and operation; while a third plan is possible, that of modifying the old system of individual companies into one of regional railways under private ownership, which will secure all the advantages that would come from retaining private ownership and private enterprise in the management of the roads with Government co-operation and guaranty. The security holder is vitally interested in all of these possible solutions, and the future of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

railway securities is dependent upon the course taken."

Returning to Mr. Untermyer's suppositions, they are suppositions only and seem quite doubtful ones. A long term to run is a factor towards high market value for a bond, but only one factor, and the difference between a Government issue at 2½% and "a high-class" 4% is large. The notion figured out by Mr. Untermyer that Government might substitute, as a means of payment for the roads, a mass of long-term guaranteed bonds at 2½% to 3½% interest for a larger mass of bonds of privately-owned roads at 4% and get out of the operation a net annual "profit of 190 millions" or something like that, seems to us too fanciful. And underlying this, perhaps unrealized by the speaker, is there not a thought about what the private investor may deem the best open to him in certain circumstances, that is, "through Federal ownership on almost any terms the Government may impose?"

Mr. Untermyer's penchant for Government ownership, which he says for him "has no terrors," would be suspected, did he not frankly avow that he has long been an advocate of it. His views are rightfully his own, as he remarks incidentally; but the publicist has equal right to his, and the "Chronicle" cannot follow Mr. Untermyer, but must adhere to its long-held belief that Government is the most imperfect of all inventions or sufferances of mankind, an admittedly unavoidable evil but one of which the very least we can get on with is to be chosen. What are we doing now but fighting Government—a Government based on the most archaic notion of a divine establishment handed down perpetually through one dynasty, but causing a graual destruction of individuality and initiative, exalting the State (personified, of course, by the dynasty) and making the citizen an inconsequential atom, related to the whole as the grain of sand is to the mass along the seaside?

Mr. Untermyer's sketch of errors and sins of long ago in railway development following the Civil War and of the great error, in reaction, by which the country fell blindly upon the victims after the offenders had made their effectual escape is correct, and not untimely now. He justly flays the mistaken "policy of keeping the roads on the verge of starvation." He is entirely right on the persistent mistake of imagining that the rich own the roads. In his apparent belief that all this was "a mistaken conception of public sentiment" we hope he is also right; but one conclusion is sure: the country must not take an immoral course nor tend towards a wrong merely because it has the power. The return of these properties, and such treatment as will permit and lead to their return unimpaired in every respect by the interval of possession, is the conclusion to which the reason and conscience of the country should bend. Tampering with conscience by casuistry is dangerous for the individual monitor always, and if a national conscience exists outside of rhetoric it must be just the aggregate of individual consciences. Tamper with that, make plausible excuses for doing the thing which is questionable yet seems to agree with present convenience or with what we may easily persuade ourselves is an unavoidable necessity, and we may gradually rub the edges off the right until right and wrong are almost indistinguishable. In calculating now upon what will be done with and for individual owners of these roads, we must not turn our eyes for a moment from this question: *What is morally right?* To speculate upon what the security owner may consent to do, at some future time, when Governmental action meanwhile has presented to him a choice of evils, is to tamper with conscience; the real question is what the security owner will do when left to a free choice under such normal conditions as will arise when Government returns seized property as agreed, after dealing justly therewith meanwhile, and *not* what he will do when faced by "Federal ownership on almost any terms that the Government may impose." To put it compactly, the owner now thrust aside and bid to wait and take what is offered him is morally entitled to a free action, and not to have his hand forced for him. In what we call a "hold-up," is the action of the subject thereof free, or is it under compulsion?

The seizure of the roads is said to have been under necessity. The "Chronicle" did not concede that, but the step was taken, and is beyond recall. What is open and is not yet beyond recall is a fair and honest fulfilment of the assurance that accompanied the step. This great country, in this great stress and juncture in the world's affairs, can afford to gird itself mightily and to suffer whatever may be asked of it by the issue. The one thing it cannot afford, and must not even contemplate, is to do a wrong. Having power to do that only heightens the obligation to refrain.

## *THE RESPONSIBILITY OF LABOR IN THE WAR.*

Labor still makes trouble and seems most interested in its opportunity. At the end of last week we were told from Bridgeport that because of the wide conflict of opinion as to interpreting the decision of the War Labor Board the case would be re-opened and Messrs. Taft and Walsh would be there on Monday to try to straighten out the knots, and that labor officers in Bridgeport believed this action meant the virtual abolition of the Eidlitz award. On Tuesday the report was that the Board's local examiner had received full authority to rule on all questions involving the 60,000 workers in 66 plants included in that award, although Mr. Taft was quoted as saying that appeal from the award could be made only to Mr. Eidlitz, the Board disclaiming jurisdiction over so much of the case. This reads like a discrepancy, for if the award is to stand and yet the local examiner is to have a free hand "on all questions" nothing can be deemed positively settled.

And yet one thing may still be taken as settled: that the work shall not stop; the tongue may perhaps be permitted to go on wagging its mischief, but the hands shall not cease. If the country has reached any decision on this plaguesome matter which its own long easy submission has been fostering for its embarrassment (as this journal has so often pointed out, but without apparent effect), the decision is that the battling at the war front shall not be halted or hindered by industrial slackers at home. We are not alone in having to deal with labor selfishness, for London reports, this week, that "the strike of the Welsh railroad men is seriously imperiling the coal supplies of the British navy, of the South Wales munitions factories and of the ocean transports waiting to go to sea"; and now the strike seems to be meeting collapse by the Government sending soldiers to the point of trouble and arranging to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

use motor transport service if required. A week ago Mr. P. B. Noyes, Director of Conservation in the Fuel Administration, was speaking in Uniontown, Pa., to a meeting of mine workers and operators, and he sought to bring the situation home to them personally. "We cannot increase the steel output without more coal than you are mining now; get that in your heads," said he. "You will never hear definitely of the disaster if it comes," he went on, "because the drive abroad will go on just the same and will be successful just the same, but the disaster will be buried in the casualty lists." When the date for the big offensive arrives, General Pershing will sit down and figure out (and he can do it accurately) just how much he lacks of the ideal life-saving supply of munitions. "So many shells short, so many extra deaths." The more coal got out before Christmas, the fewer casualties next spring. Then he brought it home: "Many of you mine 6 tons per day; that will make one ton of steel, which will make 25 3-inch shells. Every day unnecessarily laid off means 25 shells lacking on the pile. Lay off one day a week until March, and you can figure that your pleasure has cost General Pershing at least 500 shells, and that loss will mean at least one young man killed who might have come back."

These figures need not be studied critically, for at least the argument is correct. And on Monday Secretary Daniels expressed the industrial responsibility when he said to an assembly of munition workers that the acid test for the men of America, after the war, will be "did you give everything you had to your country in its trial?" This was said for all Americans, not in criticism of those before the speaker, and if we substitute "go to the clear limit of your duty" for the over-literal "give everything you had," it may stand as a challenge to every American in every place. Perhaps it would be unjust to accuse organized labor of not caring about the war or of not realizing that it is their war and they have a personal stake therein; perhaps the trouble is that they have for so many years been getting obsessed with the falsehood that they are under a slavery to capital and an irreconcilable conflict exists between employer and employee that all they can see now is that war has brought them a day of emancipation and has put everything, at last, in their power. Possessed by this false notion, it is not hard for reckless talkers to persuade them that when they slack and rebel they do not impede the war materially but only put their enemy, capital, where it must and will yield, and then, with all demands enforced, matters will go on successfully and labor will come into its own.

The day's news furnishes something in the other direction. Just before a labor trouble was taken as the immediate occasion for seizing the telegraph and telephone, an organization within the Western Union's forces distinct from the outside domination which has so often been a disastrous interference, was in process of forming, and now we read that it seems to have been completed, for the general officers of an "inside" union of over 30,000 employees arrived here on Sunday night to confer with the company officers about a wage increase and all other questions of working conditions that may arise. Displeased at the methods of the Commercial Telegraphers' Union whose head was stirring up a strike when the seizure of the lines by the Government occurred, the inside movement began with some 1,200 members, and it bases itself on the proposition that employers and employees can and should occupy a ground of mutual interest, that the strike is a bad instrument and workers should keep on working while they arrange their differences, seeking arbitration only when they, must and never having use for interested interveners from the outside.

It is encouragingly interesting, also, that the Woman's Land Army, Incorporated, headed by the wife of Governor Whitman, has taken official headquarters, its purpose being to gather colonies of young women anxious to do their bit (a potentially large bit) in the war through farming. Proper housing and equipment being necessary, a membership drive has begun for funds, wherewith to provide for the physical needs and comfortable conditions of a force for temporary call. The ten-day drive to enlist a million women for farm needs began last week; the booths, methods and speakers that have been used in the stamp drives are turned to this movement in an interval of rest, and the returns already received are favorable.

Women are wanted for almost everything, and are answering the want. So declared a forceful and excellent speaker, Mrs. Pankhurst, to a women's meeting on Monday. Stirred by disquieting reports that the Hog Island yards are not likely to reach the expected output of ships, she said that at first the English women who wanted to go into munition shops and shipyards (when the first reverses on the Western front were from shortage of ammunition and that was from labor shortage) met all sorts of objections, and Lloyd George had his hands full in dealing with those. Employers had a prejudice against women in factories, the trade unions put their backs up, and then women of all ranks rose and demanded entry to the shops. Now, said Mrs. Pankhurst, women make 90% of the shells and in shipyards are doing whatever men do, the women of wealth and leisure disregarding the one and giving up the other while they work side by side with those who are bred to labor. "Our English women workers don't strike," she said, and more and more "your country will be depleted of men, as England is, and you women must take hold."

The woman in business is known and accepted, and the woman in industry is following her. There is nothing in this to cause uneasiness; the change will adapt itself to all the other changes of our day, and only a few things which men do are beyond the ability and willingness of woman. Do not set her at the labor of the stevedore and the handler of heavy truck, for her equality with man in brain does not imply equality with him in brawn. If due care is taken to safeguard her physical structure by fitting to it her conditions of employment, we need not worry over her future and that of her mate.

It is already told from Bridgeport that women are coming in large numbers to take the work abandoned by the men. So give the woman her way, but keep the party boss and the union organizer away from her if possible. Leave her to do her own organizing, in the hope that she will show more independence and sense than the males have shown in that; but with her might stand the miner John Mullins, reported as having made a world record by mining and loading over 25 tons of coal a day in the month ending on the 14th; he might not shrink from leading the women, and they need not disdain his

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

company, for no slacker is he. One good at least the women can do, and a good of no light value now: they can shame the men by sticking pluckily and patriotically to work.

## *ENCOURAGING GOLD PRODUCTION.*

It is a very interesting and important matter that is brought to public attention by the recent conferences of gold producers, and which received consideration at this week's meeting of the American Bankers' Association. The inevitable scramble for gold after the war is a vital, if not a threatening, problem of the future.

There need be no alarm over a possible recurrence of agitation in favor of bimetalism. The "standard of value" was never more firmly fixed in the world than it is to-day. All this vast indebtedness of war is payable in terms of gold—and any other form of payment will constitute plain repudiation. As to the suggestion of a return to the "double standard," silver may have an enhanced marked value, due to increased use because of war's circumstances affecting certain countries—but that market value of silver is measured in terms of gold, and any attempt to remonetize it at war prices would present again the old uncertainty of a shifting scale. Twenty-five or thirty million Government bondholders in the United States, and a similar number in other commercial countries, will hardly desire to take payment in silver, instead of gold as provided, only to find that *precious* metal dwindle in their hands. A dead delusion is hard to revive. The standard of value is not dependent for its effectiveness as a standard on the amount of gold in the world. Gold at a premium would not destroy the measuring value of a standard fixed by world-wide commercial experience and sanction.

But we do need more gold, and every nation needs more gold. Why? Well, here is one illustrative answer—for the same physical reason, in character, not in kind or extent, that we need more yard-sticks to measure ten million bolts of cloth than ten thousand. Gold does not "circulate." It is not adapted to this—paper based on gold dollar for dollar is better—there is no abrasion and loss. Gold is used to pay balances. When credits have reduced themselves by cancellation to mere remainders, there must be something to pay the differences in, something that does not change, and it is by consent of common use, gold. By its world-adoption this gold as a standard of value, though recognized by Governments as a legal tender for convenience of the people, is really independent of legal-tender qualities which can never operate beyond national boundaries. Gold pays the debt anywhere and everywhere—commerce says so—and commerce is wider and longer than political governments. Coinage values disappear, and a given commercial value, a standard, appears when we cross from country to country. All moneys decreed by Governments translate into the denomination-weight of that coinage which has the most widespread recognition, by virtue of extent of commerce, in the marts of the world. At present it is probably the American gold dollar. Out of this translation grows international exchange—now muddled by war. If we had a complete effective *system* of international exchange, an international clearing house acting in the cancellation of indebtedness as our Federal Reserve or city clearing agencies do, we would not need any more gold, the world would not need more than exists now. Colossal war credits increase the number and volume of remainders, international banking machinery breaks down, hence, more gold to settle remainders. At present we are not settling—we are issuing more credits, increasing the need against the days of "reconstruction."

There are 23.2 grains pure gold in a dollar coin; $20.6718 in an ounce. Before the war there were grains enough, ounces enough, for the world's needs. Bars were shipped in preference to coin. Weight, grains and ounces paid any debt, because no debtor refused, and remainders were certainties—the "standard" was physically as well as theoretically sufficient for commerce, trade. Now that electrically charged barbed wires, great guns, submarines and bombing airplanes divide the nations, the translating process, international exchange, breaks down, while the basis of settlements, the volume of debts, increases to almost inestimable proportions, and, as we have said, the settlements, final, are not made, they await the resumption of trade, the offsets between nations as well as individuals. These are to come, and with them an attempted renewal of trade on a grand scale, causing, if it comes, increased remainders. But no matter what comes, the standard is secure—the grains in a dollar—and the corresponding computed grains in every other coinage. You may put the English pound in place of the dollar if you choose—an unchanged standard of value.

*Therefore*, we need more gold. Every nation does. Some of them will buy it, if they can. Some may order (legal-tender) their subjects to take payment in other metals, and internally fix a price thereon, and thus repudiate debts. The "standard" will stand, nevertheless. Mark—the history of the world is being written in gold, as well as blood. *We* do not specially need more gold now. We already have more than our share, some think more than is good for us. That is a fallacy—and it should not be forgotten that we are steadily adding to our debt based on gold. But we *may* need more gold—when the war is over and democracy opens the gates of trade over the seven seas. An ounce of *precaution* is also worth a pound of cure. If it is a good monetary and financial policy to sequestrate all our gold in the vaults of the Federal Reserve Board and banks, where it will be hard to get when we mayhap shall need it to pay commercial balances incident to our assumed coming dominence in world trade (gold does not rigidly follow the balance of trade as between two peoples or nations), then it would be good policy to get more now, if we can. It is here, in mountains and valleys, but hard to find. It is probable, if failures to find it were counted, it never did pay a comparative cost of production in any country, not excepting the fabled sands of Alaska. It is a very simple proposition, that, with new processes alone making possible the utilization of low-grade ores, and with labor soaring in wages all the time, the cost of production *now* will *diminish* the amount of production. It is the amount we want, and may need. The standard will take care of itself. We would not change it if we could, and could not if we would. Yes we could—with the result of tumbling credits over the whole world down like a house of cards, and spreading a commercial ruin more disastrous than the physical destruction of "the greatest war in history." But that is inconceivable folly. Why, then, is there not a duty incumbent

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

here to study the question of how to increase the output of gold?

Meanwhile, our great banks are establishing branches in foreign countries. If all nations would do the same, not only would world-trade be facilitated, but the need for volume-of-gold would be diminished. Some day, perhaps, we will have a perfect international system of inter-related banks, with an international clearing house for all, and then we will have attained true economy in the use of gold. A perfect "democracy" will tend to insure this—but it has not yet come. Dangers are often imaginary, and panics come from imaginary causes on occasions. At all events, why not encourage gold production, as a mere precaution, while we are encouraging everything else from fixed double prices on wheat to a spoonful of sugar a meal for saving. It is an open question. But gold will be a live question when the dynasties are dead and autocracies no more forever.

## *THE FOURTH WAR LOAN—DRAFTING CIVILIANS.*

To-day begins the largest loan "drive" "in history." For three weeks the books of the Government will remain open for subscriptions. To-day is self-registration day, for one hundred million population. No one will be turned away empty-handed. From fifty dollars to fifty millions, applications will be received. More than thirteen millions, within restricted age-limits, recently registered, under orders, for oversea service. More than twenty-five millions should register under this call, which is to a voluntary stay-at-home service, with no discrimination as to sex, no limitation as to age. The need for the sale of these "Liberty Bonds" is absolute. Good citizens *must* exert themselves to meet it.

A long pull, a strong pull, a pull all together, will accomplish the task. We do not know what we can do as individuals with our potential credit power until we try it. Credit converts easily into credit. If one man owe another one hundred dollars due in a few months or a year and the creditor believes the debt is good he may convert it into a hundred dollar bond of this Fourth Loan now. This is where the aid of the bank comes in. The bond and the note together may be pledged to the bank. When the note is due and paid it pays the bank and releases the bond. One form of credit has supplanted another. If we think of this process as a sort of endless chain we see that individual credit is transforming into national bonds. Suppose we were to convert all our individual indebtednesses due in the next year into Liberty Bonds—what a vast subscription that would be. Debts between individuals would be paid and canceled. We would not collectively have any more money than we have now. We would have converted note-of-hand, or other, individual credits into credits to the Government. And this is one way only by which without any money or fixed capital we can buy bonds.

There are many other ways. Suppose there are a thousand bushels of wheat in the granary. It is worth $2 20 a bushel, $2,200. But it may take until Christmas to deliver it at market. One thousand dollars may safely be spared, supposedly. If the miller will not make an advance, the bank will. Such a subscription is safe beyond peradventure. The only determination the farmer has to make in the premises is whether he can meet all his obligations, tide himself over until the next harvest, and spare a proportion of his income as indicated by the figures given in the example. And if he should over-subscribe a little, he has a potential continuing credit in his honesty, energy, and, if he is owner, his realty, which are good for a reasonable remainder at the bank. Suppose it is possible to convert one dollar of every two-twenty thus—and there are eight hundred millions of bushels of wheat available—what a considerable portion of six or seven billions the farmers can absorb out of a single crop! Actually, we have no idea such a proportion is available for the one purpose, but coupled with practical individual credit the sum is possible.

Take salaries and wages. What millions, at the highest rates, are here available. Unfortunately salaries are not enhanced as are wages—unfortunately for salary earners who must pay the high cost of living and the high toll of income tax. When advances come equally to all men, and taxes rest equally on all, we will be within sighting distance of the millenium. But without disturbing what has been saved, there are great possibilities here. No man can measure the future. But the probabilities are that labor will be consumed and paid for at near the present average rates for another year. The problem of the individual is to estimate what he can do without in the next year, what he can save, what margin of investment in bonds he can meet. Here, short-time credit at a bank changes into long-time credit in the shape of bonds—the individual becomes creditor and the Government debtor. Some other toiler, some time in the future, by means of taxes levied, will finally pay the debt.

All these suppositions fall short of the mark unless every citizen according to his actual and potential powers subscribes for a part of this huge issue now being floated. Money cannot measure patriotism—but money talks, it is a good index to loyalty and a desire for service, and by money we mean credit—credit-power. And there is one thing we should all recognize and remember. One hundred million fifty dollar bonds even are not possible—that would mean a bond for every man, woman and child. And if a fifty dollar bond were each person's share we would have to scale down the number of persons who *can* buy. Doing this we find by previous statistics that a very small portion of the population actually subscribes for a very large proportion of the loan. This relieves no one. On the contrary it makes imperative the duty of each to do all he or she can. But when we forget ourselves and talk about the "selfishness" of the very rich we should then remember that it takes a large number of small bonds to equal a million dollar subscription. And the only real test of individual interest in such an enterprise is not in the amount, but in the effort put forth. And here perhaps, in justice, the credit for a duty, if there is one, falls on the side of the poor man who does his best, all that he can, all that he dare, do—for his small subscription means notably more personal deprivation than comes to the rich, or well-to-do, man. The only way is for every man to lend a hand where help is needed. Each must work out his individual problem. The call is to every citizen. The war is on, the money is spent or appropriated—and the bonds must be sold.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

After three loans few arguments are new. But the old must be reiterated. What is always pressing home upon us as a people is that the indubitable "need" is cumulative. And to him who is blessed by fortune his self-analysis must concern itself with the way he strives to meet this cumulative need. Others may not be able to do more this time than they did before. Is this so with the man who has means, and who also has an increasing prosperity? True, he must pay a ratable increase (unless we have a straight war tax) or a flat increase in taxation. And this serves to prevent him in a measure from increasing his subscription in proportion to his increased profits or power. The fault, if it be one, then, of failure to meet this proportionate increase demanded, will not be his. But the question remains for his personal determination. And it would seem ethically just that he take account of his personal fortune, his ability, in determining the amount of his subscription. And not only is this ethical, it is advisable. It is questioned whether or not "wealth" has been justly treated in taxation. Here it may show its essential patriotism by an effort to do its ratable share in buying bonds. Largely speaking we believe it has, heretofore. The demand still continues, and in proportion as it meets this in the present urgency will it hurl back the charge of selfishness on those who make it.

## *IMMIGRATION AND EMIGRATION IN* 1917-18.

The effect of the war in Europe is seen no more decidedly in any direction than in the flow of ocean travel to and from the United States. Aside from the fact that the supply of ocean tonnage has been greatly reduced there have been many influences tending to cut down the volume of trans-Atlantic passenger traffic. In this country every effort has been made to discourage it unless necessitated for business or other good reason, in order that space may be conserved for the carrying of supplies for the use of our own men abroad or for our allies. On the other hand travel in this direction has been entirely impossible from some countries from which we had been drawing considerable numbers before the war began, while from others lack of shipping or restrictive measures have kept the flow down to a minimum. And, finally, the extra hazardous nature of the sea voyage in these times is not to be dismissed as of negligible effect. The result of all influences combined is that during the fiscal year ended June 30 1918 the movement of aliens into the United States was of smaller volume than in any year since 1844 only excepting 1861 and 1862, when this country was in the throes of the Civil War. At the same time departures of aliens from the country, although also much below normal, were sufficiently heavy to hold down the net gain in foreign-born population to a very meagre total.

The alien arrivals at the various ports of the United States in the twelve months ended June 30 1918 aggregated only 211,853 (made up of 110,618 immigrants and 101,235 non-immigrants), this contrasting with 362,877 in 1916-17 and 366,748 in 1915-16 and with no less than 1,403,681 in 1913-14, just before the war. Coincident with this diminished inflow in the latest year there was an augmentation in the volume of departures, the emigrant and non-emigrant efflux reaching 193,268, against 146,379 a year ago. Consequently, the net increase in foreign-born population in the latest year, at 18,585, was not only decidedly below normal magnitude but the smallest of any fiscal year in over half a century at least. The 18,585 net arrivals compare with 216,498 in the previous fiscal year, 125,941 in 1915-16 and 815,303 in 1912-13. Another important fact is that, as in 1916-17, nearly one-third of the 1917-18 arrivals came across the Canadian border and the inflow from Mexico was quite free. A reversal in the trend of travel between Italy and the United States is in evidence, the latest fiscal year witnessing a net reduction of this nationality in the foreign-born population of the country, whereas in 1916-17 there was an addition.

Aside from the movement of aliens over the northern and southern boundaries of the country, referred to above, the inflow of several European nationalities was in excess of the efflux in the late fiscal year, but not to as great an extent as a year earlier. For instance Dutch net arrivals were only 943, against 4,844; Finnish 192, against 4,468; French 2,651, against 21,788; German 1,516, against 9,086; Hebrew 3,227, against 17,195; Irish 1,683, against 14,879; Scandinavian 4,515, against 13,012; Scotch 2,168, against 11,335, and Spanish 4,004, against 12,256. On the other hand, in some cases a net outflow contrasts with a contrary trend a year ago; this being true of the English, Greeks, Italians, Polish, Portuguese, Russians and Slovaks. With the alien movement so decidedly limited little or no interest attaches to its distribution among the various States or to the trades of the arriving immigrants, so we dismiss any reference thereto except to state that there has been a moderate net influx of those in seagoing occupations—mariners and stokers—and of servants, but a loss of machinists, miners, textile workers and ordinary laborers.

## *A CANADIAN MERCHANT MARINE IN THE MAKING.*

*Ottawa, Canada, Sept.* 26 1918.

Whether the Canadian Government will operate the fleet of freighters now under construction, or lease them to private persons, is as yet an undetermined point upon which the Minister of Marine will shortly commit himself. The United States Shipping Board long ago made it plain that the operation of vessels would be undertaken by the Government only if private auspices failed to do so. To your correspondent the Deputy Minister of Marine at Ottawa stated that the Government was immediately concerned in hurrying along ships to handle Canadian trade, and that the question of Government operation was yet to be determined. A few of the freighters on Government order would probably be delivered before the close of navigation this year, including one vessel of over 8,000 tons.

The last of thirty wooden ships ordered through the Imperial Munitions Board has left the stocks at Vancouver. That brings to an end, temporarily at least, the British or Canadian Government's wooden ship orders. This branch of the industry, however, is not to pinch out without another few years of activity, for the French Government will purchase from Pacific Coast Canadian yards between thirty and forty wooden freighters, while on private order in British Columbia and Maritime Province shipyards are at least fifty more wooden hulls. British Columbia ships will be utilized almost

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

wholly in lumber carrying, while those turned out in the Maritime Provinces will enter the Canada-West Indies trade, keeping to southern routes in the severe winter weather. The need for large numbers of slow-speed, general purpose carriers on both coasts has been keenly felt, but with no likelihood of a remedy until the present scramble for ship production. A noteworthy feature of Canada's effort to retain ships already under Canadian registry is the successful working out of an amendment passed in 1915 whereby the area for which coasting certificates were issued was increased from 5 degrees north latitude to 40 degrees south latitude. Ships that formerly were able to make the barest living within the narrow zone can now engage in South American coasting trade during winter months without being dropped from the Canadian records. After many grievous experiences in the application of shipping regulations, concessions are now appearing by which the egress of tonnage may be stayed. During 1916, for example, 42 vessels transferred from Canadian register because the Canadian Shipping Act required vessels of over 100 tons burden to carry certificated masters and mates.

From 1900 to 1914 Canadian vessels carried only about 10% of Canada's imports by sea and not more than 12% of Canada's overseas exports. An official estimate of this country's freight bill paid to foreign shipowners in that period places the amount at $60,000,000. Canada, therefore, stands in about the same position as the United States in respect to the small percentage of imports and exports carried in bottoms of American construction or registry. The tonnage of all vessels on the registry books of the Dominion at Jan. 1 1915 stood at 932,422, including 4,054 steam vessels with a tonnage of 744,783. In 1898 Canada held fifth place as a maritime nation; she is now tenth in the line.

Three forms of encouragement have been directed towards an increase of the merchant marine: (1) the subsidizing of dry docks whereby 3 to 3½% of the cost of construction is paid for from 20 to 35 years from the Dominion Treasury; (2) postal subventions; (3) drawback regulations on ship construction amounting to from 65 cents to $1 15 per gross ton, the effect of which is claimed to be insignificant and quite unequal to the inherent disadvantages of Canadian construction. In fact, none of these official encouragements has been anywhere near the mark, for the Canadian shipbuilder was under a 40% handicap before the war, as compared to British yards, and most builders in this country anticipate an even heavier disadvantage under peace time conditions. The stimulation of a Canadian marine is one of the major problems of the Unionist Government to which much study is now being given in official quarters.

## *JAPAN'S GROWING ACTIVITY AND PROSPERITY.*

After making all reasonable allowances for the significance of the recent food riots, there is no doubt that Japan has profited thus far very greatly in financial and economic respects from the European war. Of this general fact the large increase in the reserve of specie offers one form of evidence. The amount of specie held by Japan on the last day of June aggregated 1,210,000,000 yen. Of this amount the nation held 484,000,000 yen, and the Bank of Japan 726,000,000 yen. The amount held at home was 457,000,000 yen and the amount held abroad was 753,000,000 yen. Perhaps a more convincing form of evidence is the increase in the State revenues. Japan's State revenue for the last fiscal year, as entered up to the close of March, amounted to 803,948,400 yen, being an increase of nearly 220,000,000 yen as compared with the fiscal year reported up to the same date of the year before. The bulk of the revenue comes from the "ordinary account," but more than half of the increase from various indirect taxes. On the other hand, the increases of revenue from the land taxes and the business tax are relatively small, and, since in Japan the power to legislate rests with the moneyed classes, and through its system of taxation the Treasury is made so largely to depend on the poorer classes for its revenues, there has recently been much bitter complaint against the "war-born commercial kings" for their success in avoiding a fair share of the State's need of increased revenues. These gentlemen have responded with the complaint that the Government has been unduly hard upon them. Of the different indirect taxes, those on imports show a large increase.

Whichever of the two classes of complainants has the better right of way, the Government has grounds of satisfaction in the fact that the taxes for the last fiscal year exceed the estimates by more than 120,000,000 yen. The publication of the budget for the year of 1918 seems to show that the Government does not intend to surrender this advantageous state of its fiscal affairs; for it has provided for a new war-profit tax law which will apply to the Provincial budget and hit foreign firms as well. The Provincial budget for Korea is fixed for the year 1918 at revenue and expenditure 5,894,000 yen, respectively, an increase of 1,311,000 yen over the last fiscal year. Of this amount 1,976,000 yen comes by way of subsidies from the national coffers; the increase in expenditure is chiefly due to increased expense for engineering undertakings. It seems fair to interpret these items as showing the growing economic prosperity of Korea under Japanese control.

The growth of the foreign trade of Japan affords a very interesting subject of reflective study—perhaps especially for us Americans. According to the "Japan Advertiser," the record of the last six months is the "best ever," "the largest recorded in the history of the nation." The total value of the foreign trade of the last six months is placed at 1,735,473,000 yen, in round figures; this is an increase of 578,900,000 yen over the same period of last year. It is significant, however, that the imports have increased much more than the exports, so that the balance of trade for the last six months has only been a little more than one-fifth of that of the corresponding period last year. To be more precise, it is, in round numbers, 56,000,000 yen, as compared with 269,000,000 yen. In the export trade, rice, sulphur, camphor, copper, zinc, braids, leather goods, woolen cloth, cotton hosiery, hats and caps, have all fallen off; coal and cotton yarns have increased. Much of the tabled increase in values is, of course, due to increases in price. The imports of raw cotton, steel shapes, and machinery have more than doubled; while wool, oil cake, beans, sugar and paper have also registered a substantial increase on account of their being short in the Japanese market.

The increased importation of machinery into Japan during recent months is particularly signifi-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cant. It is the more noticeable because this line of trade has been one of those most restricted by the belligerent Powers; almost all sorts of machinery have been embargoed by one or other of them. This renders it necessary to regard increase in value of the imports largely as a matter of increase of cost. For example, gas, hot-air and petroleum engines were imported, up to May, to the extent of 110,297 pounds weight, but at a valuation of 182,464 yen; for the same period in 1916, 154,456 pounds more of this stuff were imported at a cost of only 111,038 yen. On the other hand, there has been a large increase in the number of pounds of dynamos, electric motors, transformers, converters and armatures; and also, of course, in value as estimated by cost. This is, in spite of the rather rapid development of electrical engineering in Japan itself. There has also been "a strikingly large increase" in all classes of machine tools, both of metal and of wood. The effect of the limitation of spinning-mill equipment has been very severely felt in Japan, because this line is one of its most important industries and its expansion has been earnestly desired.

By far the larger portion of this increasing trade has been done with the United States, the aggregate of the first five months of this year more than trebling that of last year. It is also a notable fact that, while the imports from England for these two periods fell from 4,086,326 yen to 3,751,904 yen, those from the United States rose from 4,667,090 yen to 15,312,852 yen.

It is also noteworthy that the City of Yokohama has formed a new trade bureau, the purpose of which is thus defined: "To give prompt and careful attention to inquiries concerning Japanese products, industries and business opportunities," and it promises, since it is in direct touch with exporters, importers and manufacturers, "to furnish you all the necessary information concerning any business you are interested in," and adds: it will be "a great pleasure to have you avail yourself of the services of the bureau."

Our business men have been frequently exhorted, and by no means always in a fair, not to say a polite, way, to keep a sharp eye on Japan in its efforts to increase its economic control over China. The rather uncomplimentary warning has been returned by some of the press and business men of Japan. But what is needed for the conservation of the best interests of all three nations concerned—the United States, Japan and China—is not the fostering of suspicions which inevitably lead to ill-will, but the spirit born of mutual understanding and leading to the best and lasting advantage of all. China has the advantage of enormous undeveloped resources and of an unlimited supply of cheap labor; but she cannot develop these resources without foreign help, and she cannot continue to reap the benefits of this development without first stabilizing her government. Japan has the advantage of proximity, great ingenuity and rapid growth in the spirit of enterprise, and of, what is quite as important, superior knowledge of the Chinese language, institutions and character. But she has the disadvantage of being hitherto suspected and disliked by the Chinese. The United States has the advantage of unlimited resources, the spirit of enterprise, and the special good-will and confidence of the Chinese, but it has suffered hitherto through indifference to the conditions of successful foreign commerce, and an almost total lack of the business training on the part of its agents which is necessary to success in the Far East. It was just the possession of those qualities which we have lacked, that was giving Germany its remarkable growth of success in those quarters. But the prospect now is that at the close of the war, and even before its close, both Japan and the United States will have largely forestalled Germany in commerce with, and manufacturing, mining and other enterprises within, Chinese territory.

An important document just circulated by the Finance Department gives a detailed account of the achievements of the present Government in carrying out its plan of "promoting cordial relationships between China and Japan," and in helping to "establish its financial influence in China." The work thus undertaken is divided into several heads, the most important of which is the adjustment of "investment organs." This includes the establishment of banks and the unification of the currency throughout Manchuria, Mongolia and other parts of China.

Among the more important items of recent arrangements between China and Japan are the following: The transfer of the Nanking iron mine—the largest single deposit of ore yet discovered in China, and the one most suitable for the manufacture of munitions of war, since it contains a smaller amount of sulphur—has been authorized by vote of the Chinese Cabinet to the Ministry of War; and an agreement has been perfected for a joint operation by Chinese and Japanese of this mine and the erection of a steel plant. A special loan of 3,000,000 yen, contracted for the readjustment of the reserve of the Provincial Government Bank of Manchuria, has been secured by all the shares of the Fen Psi Colliery Company. The concession secured some years ago by the Standard Oil Company of the oil fields of Yenchang in the Shansi Province, which has been forfeited by lapse of time, after an exploitation expenditure of $1,200,000, borne equally by the company and the Chinese Government, has been transferred to a recently organized Sino-Japanese Development Company. The contract for the Japanese loan to China of 30,000,000 yen, with the forests of Amur and Kirin as security, was signed on July 3 by the representatives of the contracting parties. The opposition which has been roused in Kirin will probably quiet down in time. Negotiations, which have been in progress for some time, for the building of the Kirin-Hoyliong Railway with a loan from a Japanese syndicate, have now come to a successful issue and the contract has been signed at Peking. On the other hand, not all attempts at drawing the two countries into closer trade relations are moving with perfect smoothness. In particular, there is much indignation expressed in Japan at the proposal of the Chinese to make a heavy incrasee in the provisional tariff on cotton goods, of which Japan is the heaviest exporter to China.

We have already said that in Japan, as here, some parties are inclined to regard our progress in trade in the Far East with eyes of unfriendly jealousy. But that is probably not the prevailing sentiment. The establishment of the Asia Banking Corporation, which has as its principal promoter the Guaranty Trust Company of New York, and a number of banks on the Pacific coast, is cordially welcomed by some of the more important Japanese papers. One of them goes so far as to say: "In the last ten years America, economically and philanthropically, has

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

invested an enormous amount of her money in the Far East, and she is going to establish her financial position more firmly than ever in China."

One of the more interesting combinations of American and Japanese industry is illustrated by the rapid expansion and prosperity of the Nipponophone Company, Ltd., near Tokyo. Here Japanese workmen, under the direction of American brains, are manufacturing phonographs—all the material used, with the exception of the brass and copper, being imported from the United States. This plant is the most prominent organization of its kind in Japan. It would seem that, since the price of a telephone instrument in Tokyo ranges at anything from 1,000 to 2,000 yen, there is call for a similar industry in another direction. It is not without significance in this general direction that the address delivered at the Fifth National Foreign Trade Convention, Cincinnati, Ohio, April 19, by Mr. M. A. Oudin, of the General Electric Company, has been copied in full by the "Japan Advertiser."

Considering the utterly upset condition of Russia, it is noteworthy that Russians of large means are now in Japan working hard to form a joint business concern with the Japanese. There are already a goodly number of American and Russian joint concerns in Russia, and the plans of our Government are well known to favor increasing this number. But the interests more closely touching Japan in its future relations with Russia are numerous and important, the largest, perhaps, being forestry.

Of the home developments which vitally affect the economic prosperity of Japan, that of the steel industry is probably most important. There has been of late a veritable steel famine in Japan. Very few steel shapes are coming from America, and the supply for home use has been further diminished by the increased exportation from Japan to the South Pacific. Under these conditions the new mills which have lately cropped up in large numbers in the country are having a busy time of it, and their profits are reaching enormous figures. This is occasioning increased difficulty to the shipbuilders. The first-rate shipbuilding plants have largely overcome this difficulty by their contracts with our Government, but the second-rate plants have been refused this relief. They are therefore building small craft with shapes supplied by domestic steel plants, but they are kept very anxious by the prospect that this source of supply will soon be exhausted.

The manufacture of various kinds of paper in Japan is being successfully developed. The paper pulp industry in the colony of Kabafuto is being developed and it is calculated that the total annual output of pulp will soon reach 100,000 tons. This supply, with that from other interior sources, it is calculated, will soon render the Japanese paper mills independent of foreign supplies. The recent profits of all the spinning concerns in Japan have been something remarkable. The receipts of the thirty-three cotton mills reported at a recent convention aggregated 41,315,000 yen, and the average of dividends was 41.1%. Besides this, these companies carried forward the sum of 20,330,000 yen, absorbing in this way practically one-half of the total net gain. In Korea good progress is being made in the cultivation of cotton, especially of the upland variety. In Korea also the cultivation of some three hundred varieties of medicinal plants is being undertaken by the farmers under the direction of an expert botanist and therapeutist selected by the Government. Is there not here a suggestion of value to us in our legitimate resolve at independence of foreign nations, likely to take the position of hostility in commercial relations, in the future?

Among the more interesting plans for developing the internal resources of the country, or rather for importing wholly new measures for adding resources not hitherto naturalized, is the starting of sheep raising in Japan. In the past it has been considered impossible to raise sheep in Japan, and the woolen industry has been wholly dependent on importation, chiefly from Australia. On July first of this year the Japanese Government took definite measures to remedy the situation. Besides importing breeders from America and Australia, it has started a model farm in connection with the Government Agricultural School in Hokkaido, where instruction will be given to numbers of students who, at the end of a year, will be scattered all over the rural districts, giving practically free instruction to the farmers in sheep farming and wool clipping. In general, the condition of the farmers and agricultural class has been greatly improved of late in Japan. The increased prosperity of the rural parts has been notable throughout the Empire. In proof of this is the fact that the rural banks have had a very slack business, in advancing money on security for farms and rural estates; while, on the contrary, the greater portion of the small debentures which these banks have issued have been taken up by the farmers. Another item bearing in the same direction is the fact that Japan is fast freeing itself from dependence on China for the hemp and flax from which the linen yarns are made that are now being so much sought after by England, Australia, British India, the Dutch East Indies and other places.

Another not unimportant industry which is flourishing greatly is the fishing industry. In 1916 480,000 cases in round numbers of canned red salmon were exported, but this last year the number reached nearly 800,000 cases. Canned mackarel also occupy a prominent place in the export market. Dried codfish and sardines in oil have recently been put upon the European market.

It is as yet more impossible to tell how the expedition recently sent into Russia will affect the financial condition of Japan than to tell how it will affect us. But if it and the other contributing causes should result in reducing Russia to some kind of order, and to freeing it from the baleful domination of Germany, there seems abundant reason to hope that all four countries—China, Japan, Russia and the United States—may share in the economic as well as other kinds of increased prosperity and improved civilization which will follow in the Far East the close of the European war.

## Current Events and Discussions

### *NEW CREDIT TO BELGIUM.*

An additional credit of $2,770,000 was extended to Belgium by the United States on Sept. 25, making the total credits established for that country $157,020,000. The total credits to the Allies established by the United States since this country's entry into the war now amount to $7,206,476,666, apportioned as follows: Great Britain, $3,745,000,000; France, $2,065,000,000; Italy, $860,000,000; Russia, $325,000,000; Belgium, $157,020,000; Greece, $15,790,000; Cuba, $15,000,000; Serbia, $12,000,000; Rumania, $6,666,666; Liberia, $5,000,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

### *CONTINUED OFFERING OF BRITISH TREASURY BILLS.*

J. P. Morgan & Co. this week disposed of the usual offering of ninety-day British Treasury bills on a 6% discount basis. The bills are dated Sept. 24 and mature Dec. 23.

### *INCREASED URUGUAYAN LOANS FOR ALLIES.*

According to press advices from Montevideo, on Sept. 25 the Government of Uruguay has added 15,000,000 francs to the credit it has in France for the purchase of war material and will further increase its credit in Great Britain. The arrangement under which these credits are made, it is stated, provides that Uruguay shall loan to France and Great Britain until the war ends the money that they spend for Uruguay products.

### *NEW FRENCH MILITARY HOME CREDIT—FINANCIAL AFFAIRS OF GOVERNMENT.*

The proposed military credit of 12,200,000,000 francs for military expenses and exceptional civil expenses for the fourth quarter of 1918 was stated on Sept. 21 as having been adopted by the French Chamber of Deputies by a vote of 467 to 4. Concerning the financial affairs of the Government the cablegrams to the daily press from Paris on Sept. 25 said:

Louis Klotz, Minister of Finance, asked Parliament to-day to appropriate 8,926,000,000 francs for civil expenditure in 1919, an increase of 965,000,000 francs over the current year, chiefly due to the interest on the national debt, which would be 713,000,000 more than in 1918.

In a memorandum dealing with the budget the Minister explained that of the 116,000,000,000 cash raised by the Government since Jan. 1 1915, 18,000,000,000 was raised by taxation and 98,000,000,000 by loans. Of the loans 73,000,000,000 came from within the country and 25,000,000,000 from abroad.

Since the beginning of the current year the proportion of foreign loans to domestic had decreased, being 24% as compared with 37 in 1917.

M. Klotz, discussing exchange, said: "The result of our military successes has been felt beyond our frontiers, and our money rates have improved in the markets abroad."

"The pound sterling and dollar, the rates of which have been stabilized by agreement with our allies, have fallen appreciably in the last few weeks, to 26.08 and 5.47, as compared with 27.15 and 5.70. Although premiums on these moneys continue, important progress has been made, which ought to be maintained, as it gives us in our external settlements a monthly economy amounting to several tens of millions of francs.

"Relative to other foreign moneys, despite speculation, which contributes to maintain their rates at an exaggerated level, they could not remain untouched by the improvement in our general situation and, in the course of August 1918 foreign rates diminished ten to twenty points."

### *OPENING OF NEW FRENCH WAR LOAN.*

It was announced on Sept. 26 that subscriptions to the new French loan will open on Oct. 20 and close on Nov. 24. The issue price of the new loan (4%) is fixed by a decree published on the 26th at 70 francs, 80 centimes the 100 francs. In a special cable to it from Paris on Sept. 26 the New York "Times" had the following to say with reference to the loan:

It is announced this morning that the Fourth French War Loan will be opened for subscription from Oct. 20 until Nov. 24, and will be issued at 70 80. The yield at the issue price therefore will be something like 5¾%. Subscriptions may be paid outright or by four installments of 12% on application, and 20%, respectively, the middle of January, the first of March, and the middle of April. The amount of issue will be unlimited.

The Ministry of Finance is now busily engaged in organizing a far-reaching campaign of intense publicity for the loan on the same lines as those adopted in America for the Liberty Loan. The whole of France is preparing with the utmost good will to meet such an onslaught on the traditional woolen stocking as the country has never before experienced.

There is an enormous accumulation of money awaiting investment and the general belief is that the response to the forthcoming appeal of the State will result in the offer of an amount that will place all previous efforts in the shade.

### *BONDS OF CITY OF FRANKFORT, GERMANY, STRICKEN FROM STOCK EXCHANGE LIST.*

The 3½% bonds of the City of Frankfort, Germany, were ordered stricken from the Stock Exchange list at a meeting of the Governors of the Exchange on Wednesday. The bonds were admitted to the list in 1901; of the amount sold in the United States, 12,930,000 marks, 10,668,000 marks were listed on the Exchange. It is stated that in consequence of a sinking fund arrangement, only about $40,000 of the bonds remain outstanding. No transactions in the bonds have ever been reported, and there has been no interest payment on them since September 1917.

### *BANK OF FINLAND'S REPORT FOR 1917.*

The following, credited to the *Svensk Handelstidning*, and transmitted to the Department of Commerce at Washington by Commercial Attache Erwin W. Thompson, Copenhagen, Denmark, under date of Aug. 5, appeared in "Commerce Reports" Sept. 6:

The report of the Bank of Finland for 1917 shows clearly the effects of the Russian revolution. The most astonishing thing about the balance is the decrease of the capital stock from 25,000,000 to 4,700,000 Finnish marks (Finnish mark=$0.193), and the total disappearance of the reserve fund of 62,000,000 marks. Thus about 82,000,000 marks has been used to cover losses. The cause was the unprecedented fall in Russian exchange, whereby the outstanding accounts in Russia were decreased in value by no less than 158,938,909 marks. The exceptional profit made by the bank on other foreign transactions has reduced this loss to 90,893,054 marks. The Finnish Government has now voted 350,000,000 marks for strengthening the balance of the bank, whereby its position is again secured.

The paper currency of the bank on Jan. 1 1917, was 416,300,000 marks, compared with 766,700,000 marks in 1918, which is an increase of 86% in one year. At the same time the amounts on deposit increased from 146,000,000 marks to 249,000,000 marks, while inland bills of exchange, loans, and cash credits have been but slightly changed. The reduction of the metal reserve covering the paper money is very great. In the third week of December the reserve was 1,068,000,000 marks, while one week later it was only 945,000,000 marks.

### *THE JAPANESE COMMISSIONER ON THE ALLEGED LOAN TO CHINA.*

In view of the information imparted in it, we give the following letter with reference to the Chinese Loan, which was addressed to the Editor of the New York "Times," and was printed in that paper Sept. 15:

*To the Editor of the New York "Times":*

In the New York "Times" of Aug. 13 I read the following special cable dispatch from Peking:

The contract with Japan for a loan of 80,000,0000 yen in gold has been signed after hesitation by the President. . . .

The 80,000,000 yen in gold borrowed from the Japanese will be used by the Chinese as a reserve for the issue of 40,000,000 yen notes. . . .

The scheme is adversely criticised as selling the country to Japan. Moreover, it violates the loan agreements with America and the Consortium.

The following day the same paper published a statement, running thus:

Financiers representing American banking interests in the four-power group loan negotiations said that they felt quite certain that Japan would not have arranged to make independent advances of funds to China after it had agreed to join the United States, Great Britain and France in the current undertaking to finance the Republic of China.

As I entertained some doubt concerning the truth of the said cable report, I applied to my Government for further information regarding the matter, whereupon the authorities answered as follows:

No negotiations were made between Japan and China to advance 80,000,000 yen in gold for the purpose of reconstructing the Chinese monetary system. The loan for the improvement of the Chinese monetary system must be negotiated by the banking syndicate of the four-power group, in accordance with their agreement, and it cannot be contracted by Japan alone. However, an understanding has been established between China and the other Powers concerned, to the effect that as the highest adviser regarding the project of monetary reconstruction, a citizen of Japan should be chosen.

The aforementioned Peking dispatch seems to have been based on some misunderstanding concerning the gold note ordinance, which was recently issued by the Chinese Government. The ordinance was enacted absolutely by the Chinese Government's own plan for the purpose of facilitating the settlement of the balance of her foreign trade, as well as for the preparation of the gold monometallism of that country. It provides that a certain bank, which is to be designated by the Government, should issue a certain amount of gold notes for the reserve of the gold accumulated in several exchange markets in and out of the country, and that these gold notes can be used for the purchase of the bills of exchange and can also be converted into gold when the gold basis is adopted for the Chinese monetary system. Such being the case, this is only a tentative plan. It cannot be regarded as an embarkment upon an adoption of the gold monometallism, and no loan whatsoever has been extended by Japan for this enterprise. The above plan is quite independent from the loan for the improvement of the Chinese monetary system.

In the middle of June of this year some of the papers in this city published a statement which informed us that Japan has the intention of advancing a certain amount of money to China on the condition that all leaf tobacco used in China would be supplied by Japan, and they criticised the situation as a menace to the "open door" policy. But, according to the information I received from the Japanese Government, no loan of this kind has ever been made between the two countries, and it is quite impossible for Japan to supply all leaf tobacco to be used in China because of the insufficiency of its production in Japan.

AKIRA DEN,
*Japanese Financial Commissioner.*

New York, Sept. 9 1918.

### *FRANK C. MORTIMER ON "THE PEOPLE AND THE BANKS."*

Frank C. Mortimer, Assistant Cashier of the National City Bank of New York in addressing the American Institute of Banking at Denver on Sept. 17 referred to the occasional misunderstanding of the true functions of a bank, based largely on the public's failure to comprehend the aims and methods of banking institutions. In part he said:

There appears to be a lack of thorough understanding between the public and the banks. We all know how this is reflected occasionally in legislation and in public utterances. In what I have to say I am not concerned with the extent to which the public itself may be charged with misunderstanding. The thing that I do wish to speak about is the share of blame that may be attached to us. For, although the public does not fully understand the bank, it may be equally true that the banker does not fully understand the public, and so I shall take the liberty of drawing attention to some things that I believe the bankers of the nation should do in order to win the public and bring it closer to the banks.

It seems to me that we may fairly ask ourselves the question: Do we as bankers fully understand the public? Are we alive to the opportunities constantly arising to be of greater service to our respective communities? Have we a broad conception of the public function of a bank?

The answer varies for different communities. In some localities we find the banks keenly interested in all matters of public welfare, and there banks are usually popular. In other places, where but little interest in public affairs is taken by the banker, the sort of misunderstanding to which I refer has gradually grown up.

When we approach the question we find that there are many ways in which the banker, attending to the duties which it is his legitimate part to perform, is distinctly serving the public. Yet there are ways in which some bankers appear not to be fully alive to their civic responsibility. There are some things that all banks should do, as far as local conditions

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

will permit, which are now being done by many institutions throughout the country in the way of rendering distinct public service. As an example of what has been done in some communities, let me enumerate various types of activity in which banks are doing things which win greater confidence on the part of the public.

The banks of a community may (1) take a keener interest in agricultural development; (2) encourage the establishment of school savings; (3) cooperate with credit organizations; (4) engage more actively in the work of chambers of commerce, boards of trade, and domestic and foreign trade clubs; (5) participate more extensively in movements for public betterments; (6) endeavor in every reasonable way to foster local industries and encourage them.

These are some of the ways in which a bank, while carrying on its normal operations, may well be considered to be ministering directly to public interest and advancement. Not all of our banking institutions are as active as they should be in carrying on these lines of endeavor. These activities should consistently be promoted.

Yet it is not enough for the banks merely to do or desire to do these things. It is equally essential that they keep the public informed as to what things the banks are doing and as to how they are doing them. This is a side of their public function that many banks have thus far overlooked. There has been no sustained effort on their part to stimulate the public interest in banking activities. There has been no general attempt to make clear to the people the place of the bank in the community. When, as we know, the bank stands at the very centre of all important achievements in society; when, as we know, without the assistance of the banker, agriculture would be hampered, manufacturing impeded, and commerce could not go on; when, as we know, the bank is the vital intermediary in all important community operations, why should we rest content with the apparent opinion that the average uninformed person has about the banks? Why should we allow the impression to exist to the extent that it does, that the banker is actuated only by the desire to gain—and never by the desire to serve public ends? Why should we tolerate all this when the main reason for it is largely our own failure to bring the public to understand the bankers? The burden rests on us. It is for us to dispel this false impression. It is for us to so inform the public that they shall become the staunch supporters of the banks.

We bankers should participate more freely in public affairs. We should attend more regularly public gatherings, show more interest in the general activities of the community, in campaigns for better roads, in plans for civic beautification, in agitation for better schools. Not only should we have a passive interest in these things, but we should, through overt acts on our part, manifest this interest. Let a representative of the local bank be seen at every public meeting of importance. Thousands of our vocation to-day are scarcely seen outside of their offices. It is not to be wondered at then that their interest in public affairs is doubted.

This, then, is the general course that I suggest: that bankers participate more widely in community affairs. But I have another and more specific recommendation to make. Let each banking institution make sure that it has upon its staff at least one man whose primary work it is to popularize the bank. Many of our larger banks have long since recognized the importance of this. Many institutions already have a man who could be used for this purpose. But those who have not such I advise most strongly to employ one. For there are many things that such a man could do aside from representing the bank in public gatherings.

* * * * * * *

Once more an important step in our financial mobilization is about to be taken. Again an opportunity is presented to bankers to gain still further the confidence of the public. It is very clear. Never before was the fact brought more sharply into relief that the banker performs a public service. In times of stress and panic, public attention has always centred on the banks, but now, especially, when money and credit furnish the sinews of war, we realize the essential dependence of the nation upon the banker. We find him in the centre of that current of trade which must be unimpeded if it is to carry to all of the varied activities of the community that strength upon which our military force depends. And the bankers of the United States are not unmindful of their great public responsibility. They realize that they must calmly, aggressively, and patriotically take their part, for the performance of their function will make possible the correlation of all the diversified forces of American society, will assure the concentration, for the waging of its splendid purpose, of the nation's strength.

* * * * * * *

So much for the banker's part. His duty is manifest. He must convince the people that it is they, as well as bankers, who are to carry through successfully these issues of the nation's bonds. The army of business men, bankers, professional men, and bond salesmen, who gladly volunteered to carry this message will continue at their task untiringly.

There is a final important consideration. We must, with all the strength of which we are capable, impress upon the people the responsibility that rests upon each of us as a citizen to bear his part in carrying out the purposes of the nation. For we, as individuals, have profited beyond ordinary measure from the peace and prosperity that have for so many years been assured to us by a beneficient government. Through the strength that comes from union; through the power that is generated from the energies of many with a common aim; through the strengthening ideals that have been fostered by our Government, we citizens, as individuals, have, beyond the ordinary lot, received the benefits of organized society; and as we have prospered, so we must meet responsibility. The nation has given us freely and abundantly, and now we must in turn reward her.

## *TRIP OF SECRETARY OF AGRICULTURE IN DROUGHT STRICKEN AREA OF WEST.*

The following Washington advices concerning the results of a trip made by the Secretary of Agriculture in the drought stricken areas of the West and Northwest, appeared in the "Wall Street Journal" of Sept. 20:

The Secretary of Agriculture has just returned from a ten-day trip through certain drought-stricken regions of the West and Northwest. He had an opportunity to see crop conditions through parts of Missouri, Nebraska, Montana and North Dakota, and made a special inspection of the sections of Montana and western North Dakota which have suffered from two successive droughts.

The President some time ago made available the sum of $5,000,000 to aid farmers in these and other similar sections who could not otherwise secure funds to purchase seed and who might have to sacrifice their farms and homes. Provision was made for loans to farmers of not to exceed $300 on not more than 100 acres, taking a lien on their crops as security. The Secretary found conditions in the Northwest, on the whole, less unsatisfactory than had been pictured. Certain sections, however, have suffered greatly. This is especially true of a few of the northern counties in Montana. The situation in North Dakota had improved since July and larger crops are being secured than were expected early in the season.

The spirit and determination of the farmers in the stricken sections are admirable, according to the Secretary; they are hopeful in spite of the experiences of the past two years. Many of them will arrange to meet their own needs partly by reason of the fact that they have made sufficient wheat to supply their own seed and forage for their crop. A considerable number will supplement their means by working during the winter on the railroads or with private industrial establishments, or in the shipyards of the Northwest, securing funds to meet their living expenses, to provide feed for their stock and to secure seed for the spring planting, returning in the spring in time to resume farming operations.

The banks are doing what they can to take care of their customers who have collateral. Many of them have utilized their resources liberally but some of them have found it difficult to extend further accommodations. The relief furnished, therefore, by the special fund made available by the President will result in a number of the farmers continuing their operations and adding to the food supply. The Department has not asked the people in these regions to extend their acreage, or even to plant a normal acreage, but merely to do what they can in the circumstances. The farmers seem fully determined to do everything possible.

## *FUND TO BE RAISED BY TEXAS BANKERS TO RELIEVE DROUGHT STRICKEN AREAS.*

Ready response has been made, it is said, to a call for funds to be loaned by bankers to relieve the drought stricken areas of Texas. According to the Dallas "News" of Sept. 20, all of the clearing house banks of that city have subscribed the 5% of their capital and surplus asked of all the banks in the prosperous sections of Texas, and the Fort Worth Clearing House banks have agreed to subscribe 8%. Letters to banks in the more favored section of the State requesting the contributors to the fund have been sent out by John N. Simpson, Vice-President of the American Exchange National Bank of Dallas, and is printed as follows in the "News" of that city.

At a largely attended meeting of the bankers of this State, held at Dallas, Texas, on Saturday, Sept. 7, 1918, it was determined to raise from banks in the more favored sections of Texas a sum of $5,000,000 or more to be loaned for a period not longer than Nov. 1 1919. This fund is to be loaned to State and national banks in the drouth-stricken areas of the State at 6% per annum interest on security approved by and deposited with an executive committee, consisting of John N. Simpson, Vice-President American Exchange National Bank of Dallas; W. F. Skillman, Vice-President First State Bank of Dallas, and W. E. Connell, President First National Bank of Fort Worth. All subscribing banks will be expected to subscribe to this fund at least 5% of their capital and surplus and are requested and urged to subscribe as much more as is possible. The subscriptions received up to this time have gone beyond this limit and one bank has subscribed an amount equal to 100% of its capital.

On account of the fact that this fund will be loaned to banks and bankers secured to the satisfaction of the executive committee handling the fund it is not thought probable there will be any loss, but should a loss be incurred, the amount of such loss will be pro-rated among all subscribing banks in proportion to their subscriptions. Proper legal receipts will be issued to subscribing banks. Subscriptions will be called as needed in as nearly equal installments as possible. It is not probable that the entire sum subscribed will be called for some little time, although the need is unquestionably urgent.

By subscribing to this fund you will obtain what is believed to be a thoroughly well secured investment and will aid the committee to render a real service to the Western people of our State. These are our own people and we want to give substantial evidence to them and to the world that Texas is willing to aid her own flesh and blood and thus enable a great section of our country to come back and do the things necessary to win this war.

No member of the committee will receive any compensation whatsoever. The absolutely necessary expenses of the trust, which will be nominal, will be paid ratably from the interest received from such deposits.

We are inclosing blank subscription, which please fill out for the largest amount you feel able to subscribe and mail promptly to John N. Simpson, Chairman, Dallas, Texas.

You are earnestly requested to give this matter your early and special attention.

The meeting of Sept. 7 was called by Judge W. F. Ramsey, Chairman of the Board of Directors of the Federal Reserve Bank of Dallas, at the suggestion of J. M. Murchison, President of the First National Bank of Athens, Texas. In his letter "to the banks and forward looking men and women of Texas," fixing the date for the meeting, Judge Ramsey said in part:

On Saturday I received from J. M. Murchison, President of the First National Bank, Athens, Texas, the following letter:

"It has suggested itself to me that additional relief for the drouth-stricken district of the State might be secured by having the banks in the more favored sections of our State to make deposits of their funds in the banks of the dry district, such deposits to be made for the term of one year and to draw, say, 5% interest. The local banks, knowing where assistance could be best rendered, could make loans to deserving citizens and enable them to tide themselves over the time of stress.

"Should you think the plan worthy of consideration, we would be pleased to co-operate in carrying it out."

This letter has led me to believe that there is an opportunity to do something more than has yet been done for the people in the drouth-stricken sections of this State. Believing that my efforts toward alleviating conditions in the West, would be pardoned even if not approved, I have called, and do call, a meeting of the bankers and other patriotic and forward-looking people of this State at Dallas on next Saturday, Sept. 7, to take counsel together and devise ways and means to see if a very substantial sum cannot be secured from the more favored districts for the purpose of being deposited in banks, both State and national, in the drouth-stricken district, with a view of enabling these banks to take care of the admitted serious conditions.

This movement is not in any sense in opposition to, but in aid of what is being done under the plan recently adopted at Austin, nor will the aid thus extended conflict with the plans of the Government to extend financial aid by direct loans and by advances to banks. This aid I am endeavoring to secure will, I am sure, be welcomed by the Government and encourage them

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to further efforts to help a people who are willing to help themselves. This movement is worthy of the highest praise and should go on to abundant success. However, the aid thus to be secured should be supplemented. I have many times been asked in Washington and elsewhere why it was not possible, in a great State like Texas, where fine crops had been raised in many sections at very high prices, for the people of Texas to do something for themselves. I believe they can do it.

I believe we should be able to secure from $10,000,000 to $20,000,000 to be deposited in the banks of this State where such aid could be returned next year about one hundredfold. The situation is serious and critical. No braver and more patriotic people live in the world than in this drouth-stricken section. We must save the West, and we must do it both from consideration of sympathetic benevolence and enlightened self-interest.

I therefore invite and urge every banker in the State of Texas to attend this meeting. I invite the Governor of this State to lend his aid to this great enterprise by his presence and leadership there. I invite the State Council of Defense and the executive committee of the Cattle Raisers' Association. I invite the officials of the Federal Loan Bank of Houston, and all others interested in the welfare of our State, to attend a meeting with the officers and directors of this bank at Dallas on next Saturday, Sept. 7, with a view of taking counsel from those entitled to speak, and who are expected to make this movement a success.

## *BALTIMORE CLEARING HOUSE COMMITTEE RECOMMENDS SETTLEMENT OF CREDIT BALANCES THROUGH RESERVE BANK.*

The recommendation that future credit balances be settled by check through the Baltimore branch of the Federal Reserve Bank has been made by the Executive Committee of the Baltimore Clearing House Association. The Baltimore "Sun" of Sept. 14 in reporting this said:

This will obviate the necessity of the banks sending large sums in cash through the city streets when they happen to be debtors at the Clearing House. There is no intention of doing away with the quarters of the National Union Bank as a meeting place for the Clearing House members or as the place for the daily clearings between the banks. The only purpose of the change is to have balances settled by transfer of the differences between the banks on the books of the Federal Reserve branch. This change of policy will have to be acted on by the entire membership, though it meets with general approval. Therefore the ratification of the recommendation is only a matter of form. This new policy may become effective Oct. 1.

It is not generally known, but the runners of the several clearing house banks frequently carry through the city streets sums aggregating hundreds of thousands of dollars in actual cash. This makes a strong temptation for sneak thieves, who may become aware of this movement. It is a risk which the banks seek to avoid and for which the change is suggested. It would be rather difficult for any one outside the banks involved to know when this money was moving and to what amounts. But the practice is a dangerous one and the means to obviate it has been under consideration for a long time.

## *CHICAGO CLEARING HOUSE NAMES COMMITTEE TO HANDLE EXEMPTION CLAIMS OF BANKS.*

At a meeting of the Chicago Clearing House Association on the 16th inst. the question of securing deferred classification for essential employees of clearing house banks was taken up and a committee was named to present the claims of those institutions to the draft boards. This committee consists of E. D. Hulbert, President of the Merchants' Loan & Trust Co.; Arthur Reynolds, Vice-President of the Continental & Commercial National Bank; Howard H. Hitchcock, Vice-President of the First National Bank, and William R. Dawes, Vice-President of the Central Trust Co. This procedure, it is stated, does away with individual claims for exemption on industrial grounds by the men. The committee will take up the cases of only essential officials and employees of banks and will present them in a uniform manner.

## *OFFERING OF $300,000 FARM LOAN BONDS BY THE LIBERTY JOINT STOCK LAND BANK AT SALINA, KANSAS.*

Bonbright & Co. are offering $300,000 5% Farm Loan bonds, issued under the Federal Farm Loan Act by The Liberty Joint Stock Land Bank. They are dated May 1 1918 and due May 1 1938, but redeemable on any interest date after five years from date of issue at 100 and interest. Coupon bonds may be exchanged into registered bonds of any amount and re-exchanged into coupon bonds at the option of the holder. Denominations $1,000, $500 and $100. Principal and semi-annual interest (May 1 and November 1) payable at the Liberty Joint Stock Land Bank, Salina, Kan., or at agencies to be appointed by the Bank in Chicago and New York, at the option of the holder. Registrar and trustee an official of the United States Government. Under the Federal Farm Loan Act Farm Loan bonds are termed instrumentalities of the United States Government, and as such are exempt from all Federal, State, municipal and local taxation.

Farm Loan bonds are a lawful investment for all fiduciary and trust funds under Federal jurisdiction and may be accepted as security for all Government deposits, including Postal Savings deposits. The bonds are offered at 101½ and interest, to yield 4.65% to optional period, and 5% thereafter.

The Farm Loan Act of July 17 1916 creates two classes of land banks, both of which are under the supervision of the Federal Farm Loan Board. The Federal Land banks constitute one class and the Joint Stock Land banks the other. The latter, chartered by and under the supervision of the Federal Farm Loan Board, must each have a capital stock of at least $250,000, and such banks cannot issue any bonds until the capital stock is entirely paid in. As in the case of shareholders of national banks, holders of Joint Stock Land Bank stock are liable for twice the par value of the stock owned by them. Each bank is permitted by law to make, under Government supervision and approval, farm loans equal to fifteen times its capital stock and to issue Farm Loan bonds secured thereby. Each bank is restricted in its loans to the State in which it is located one contiguous state. No Joint Stock Land Bank is liable for loans made in any other district or by any other banks of the Federal Farm Loan System. The Act provides that each of these banks is to be examined by a Farm Loan Board examiner at least twice each year. They may be appointed Government depositaries and financial agents for the United States.

Joint Stock Land banks may loan on first farm mortgages not in excess of 50% of the value of the land mortgages and 20% of the value of the permanent insured improvements thereon. This value is to be ascertained by a Federal Farm Loan Board appraiser. The Joint Stock Land Bank bonds are secured by approved first farm mortgages and the credit instruments accompanying them and (or) United States Government bonds deposited with the registrar appointed by the Federal Farm Loan Board equal in amount to the bonds to be issued. Before bonds are issued the original application of the borrower and the appraiser's report on each loan must be submitted to the Federal Farm Loan Board at Washington for final approval. The terms of the farm loans securing these bonds require repayment upon the amortization plan with consequent automatic reduction of the principal of the loan. The Federal Farm Loan Board may at any time call upon any land bank for additional security to protect the bonds issued by it. The bonds are prepared and engraved by the Government Printing Office under the supervision of the Treasury Department.

The following information concerning the Liberty Joint Stock Land Bank at Salina, Kan., is contained in the prospectus offering the $300,000 bonds for sale:

This Bank, of which Mr. Walter Cravens is President, was organized with a capital of $250,000, and received its charter from the Federal Farm Loan Board Jan. 9 1918. Its charter restricts its loans to the States of Kansas and Missouri, two of the richest farming States in the country. The farm loan organization which is conducting the affairs of this Bank was started by Mr. R. P. Cravens, Vice-President of the Bank and father of the President, forty-eight years ago. These gentlemen and their associates being intimately acquainted with the territory in which they operate are able to secure for the bank the choicest loans. Mr. Cravens states that loans are made only in the best agricultural districts; those sections of the two States which have for years past been recognized as the best by large Eastern insurance companies and other discriminating farm loan investors.

The States of Kansas and Missouri rank very high among agricultural States of the country. Kansas has long been one of the largest producers of winter-wheat and this year's crop is estimated at over 100,000,000 bushels. While the crops of Missouri are more diversified it is no less important as an agricultural State.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinions Nos. A-1548, A-1789 and A-1790.

## *PROPOSED CORPORATION TO FINANCE PUBLIC UTILITIES.*

The plans looking to the creation of an organization to aid in financing public utilities and industries essential to the war have reached a stage where it is possible to announce that a company is shortly to be organized under the name of the Essential Industries Finance Corporation, having for its object the making of loans to the industries indicated. The details of the proposed movement are made known as follows:

A company to be known as Essential Industries Finance Corporation is shortly to be organized by a group of bankers and others to aid in the financing of public utilities and industries essential to the war. It will be a New York corporation with an initial capital of $3,000,000, represented by

$1,800,000 Ten-Year debentures,
1,000,000 stock,
200,000 paid in surplus.

It is intended that the Essential Industries Finance Corporation, as loans are made by it to public utilities and other industries essential to the war, shall avail itself of the provisions of the War Finance Act by borrowing money from the War Finance Corporation, re-hypothecating the notes and securities received by it in respect of advances made. It is also the intention that the capital of the Essential Industries Finance

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Corporation shall be increased from time to time as the business of the company expands. The capital in all probability will ultimately reach $20,000,000, on which basis it will be able to borrow about $50,000,000 from the War Finance Corporation, thus making available $70,000,000 for loans to public utilities and other essential industries. If Congress should amend the War Finance Act so as to do away with the provision in Section 10 limiting loans to any one individual bank, banker or trust company to $50,000,000, the business of the Essential Industries Finance Corporation may ultimately reach or even exceed the amount contemplated by the Committee appointed by Governor Harding of the Federal Reserve Board some months ago to suggest plans for aiding public utilities. It will be remembered that the committee at that time contemplated the formation of a company with a capital of $100,000,000 which in turn could borrow $300,000,000 additional, making a total of $400,000,000 which would have been available for the purpose.

In organizing this company it has been thought best to begin in a comparatively small way and then with increase of business to increase the capital from time to time until the limit feasible under the War Finance Act is reached.

The interests connected with the new company that will be represented on the board of directors are the following: Chase Securities Co., Guaranty Trust Co., Central Union Trust Co., First National Bank, J. P. Morgan & Co., J. & W. Seligman & Co., E. W. Clark & Co. (Philadelphia), General Electric Co., Westinghouse Electric & Mfg. Co., United Gas Improvement Co., Philadelphia.

Last June, it will be recalled, announcement was made of the appointment of a committee to investigate the financial needs of public utility corporations and determine upon plans for supplying whatever capital might be needed. James N. Wallace, President of the Central Union Trust Co., was made Chairman of the committee which was named at the instance of W. P. G. Harding, Governor of the Federal Reserve Board. Those designated to serve with Mr. Wallace on the Committee were Charles H. Sabin, President of the Guaranty Trust Co.; Thomas W. Lamont of J. P. Morgan & Co.; and Frederick W. Strauss of J. & W. Seligman & Co. At that time it was reported that the committee had under consideration the organization of a $100,000,000 corporation the function of which would be to purchase the securities of public utilities, in turn discounting its paper with the War Finance Corporation. Early in August following an informal conference in New York between Governor Harding and local bankers it was announced that the plans had been upset as a result of a ruling by U. S. Attorney General Gregory. After the conference, which took place Aug. 2, Governor Harding was quoted in the New York "Sun" as saying:

The plan originated by New York bankers and strongly supported by Chicago bankers appeared to be faulty and Attorney-General Gregory was asked for a ruling. He decided that section 10 of the War Finance Act, limiting loans to any one corporation to 10% of the War Finance Corporation's capital, or $50,000,000, applied to the corporation proposed as an intermediary. In consequence the utmost amount that such a corporation could receive from the War Finance Corporation is $50,000,000.

With the announcement of the Attorney-General's decision, the bankers undertook to develop other plans to carry out the desired financing with the result above.

## *SUBSCRIPTIONS TO SIXTH OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.*

Total subscriptions of $625,216,500 were received in response to the sixth offering of Treasury certificates of indebtedness issued in anticipation of the Fourth Liberty Loan. The amount of the offering was $600,000,000, making an oversubscription of $25,216,500. The following are the quotas and the subscriptions by districts:

| *District—* | *Quota.* | *Subscription.* |
|---|---|---|
| United States Treasury | ---------- | $3,000,000 |
| Boston | $52,000,000 | 54,710,000 |
| New York | 203,200,000 | 216,264,500 |
| Philadelphia | 42,400,000 | 45,778,000 |
| Cleveland | 54,400,000 | 59,321,500 |
| Richmond | 20,800,000 | 18,449,000 |
| Atlanta | 17,600,000 | 15,872,000 |
| Chicago | 84,000,000 | 88,878,500 |
| St. Louis | 24,000,000 | 24,178,500 |
| Minneapolis | 20,800,000 | 17,700,000 |
| Kansas City | 24,000,000 | 22,816,000 |
| San Francisco | 14,400,000 | 11,898,500 |
| Dallas | 42,400,000 | 46,350,000 |
| Total | $600,000,000 | $625,216,500 |

## *SEVENTH OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF FOURTH LIBERTY LOAN.*

The seventh offering of Treasury Certificates of Indebtedness in anticipation of the Fourth Liberty Loan was announced by the Treasury Department on Sept. 24. The offering is for $500,000,000; the certificates will be dated Oct. 1 and will mature Jan. 30. They will bear 4½% interest and will carry the same terms as similar past issues. Subscription books will close Oct. 8. The present will make about $4,500,000,000 of Treasury certificates to be redeemed out of the proceeds of the Fourth Liberty Loan.

## *LIBERTY BOND EXEMPTION BILL SIGNED BY PRESIDENT WILSON.*

President Wilson on Sept. 25 signed the bill designed to stimulate the sale of Liberty bonds by exempting from the super-taxes and from war excess profits taxes, interest on a specified amount of Liberty Loan bond holdings. The House had passed the bill on Sept. 13, and in a somewhat changed form the bill passed the Senate on Sept. 18. The Senate had stricken out the provision giving the President authority to regulate or prohibit transactions in Liberty bonds and other securities. This section was fought in the Senate on the ground that it gave too much power to the Executive and would establish a dangerous precedent, Secretary of the Treasury McAdoo conferred with the conferees on the 20th inst. to urge the re-insertion of the provision or the adoption of a compromise. The conferees reached an agreement on the 23d; under the compromise agreed to the section authorizing the President to prohibit all transactions in Liberty bonds was so amended that there will be no prohibition against the sale of Liberty bonds by the holders for cash or offered as collateral for loans. All improper use of the bonds, however, are provided against, and the Treasury is given full power to stop the practice of exchanging these bonds for merchandise and their use in ways that manifestly would tend to reduce their value as an investment. Both the Senate and the House agreed to the conference report on the 23rd. The bill exempts from the provisions of the income surtax and war excess profits taxes until two years after the war the interest on Fourth Liberty bonds not exceeding $30,000, held by individuals or corporations, and provides for a like exemption in the case of interest on $45,000 bonds of previous Liberty Loan issues. Where a taxpayer holds $30,000 of the Fourth Liberty Loan bonds at the time his tax return is made. The bill also authorizes an increase in the issue of war savings stamps from $2,000,000,000 to $4,000,000,000. It also empowers the Secretary of the Treasury to make arrangements in or with foreign countries to stabilize foreign exchange, and it modifies the law limiting the amount of loans which national banks may make to any one borrower to one-tenth of the capital. We expect to print the bill another week. Below we give the section, as finally enacted into law, authorizing the President to prohibit and regulate transactions in Liberty bonds and other securities.

Sec. 5. That subdivision (B) of Section 5 of the Trading-with-the-Enemy Act be, and hereby is amended to read as follows:

"(B) That the President may investigate, regulate or prohibit, under such rules and regulations as he may prescribe, by means of license or otherwise, any transactions in foreign exchange and the export, hoarding, melting or earmarking of gold or silver coin or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States), and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country, whether enemy, ally of enemy, or otherwise, or between residents of one or more foreign countries, by any person within the United States; and for the purpose of strengthening, sustaining and broadening the market for bonds and certificates of indebtedness of the United States, or preventing frauds upon holders thereof, and of protecting such holders, he may investigate and regulate by means of licenses or otherwise (until the expiration of two years after the date of the termination of the present war with the Imperial German Government as fixed by is proclamation), any transactions in such bonds by or between any person or persons, *provided*, nothing contained in this subdivision (B) shall be construed to confer any power to prohibit the purchase or sale for cash, or for notes eligible for discount at any Federal Reserve bank, of bonds or certificates of indebtedness of the United States; and he may require any person engaged in any transaction referred to in this subdivision to furnish, under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed."

## *DETAILS OF THE FOURTH LIBERTY LOAN OFFERING.*

The opening subscriptions to the Fourth Liberty Loan occur to-day (Sept. 28). The campaign was formally launched last night with President Wilson's speech in New York, a preliminary feature being the address of Secretary McAdoo last Tuesday night (also in New York) in which he announced certain features of the loan, and which we give in full elsewhere in to-day's issue of our paper. Coincident with Secretary McAdoo's speech details of the loan were made public at Washington. The amount of the offering has been fixed at $6,000,000,000. The interest is to be the same as in the case of the Third Liberty Bonds, viz. 4¼%. The bonds will be dated Oct. 24, five days after the close of the subscription period, and the first interest payment will be made April 15 1919 and will be for the 173 days intervening. Thereafter, semi-annual payments will be made on Oct. 15 and April 15. On a $50 bond the first interest coupon will be worth $1 01; on $100, $2 02, and higher multiples accordingly Both coupon and registered bonds will be issued in denominations of $50, $100, $500, $1,000, $5,000 and $10,000. The $50,000 and $100,000 bonds will be registered only. The bonds will mature in twenty years (1938), the Government reserving the right

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to pay them in fifteen years. Ten per cent of the subscription will be required as the initial payment on the Fourth Loan. Twenty per cent will be due as installments on Nov. 21, Dec. 19 and Jan. 16 and 30% on Jan. 30. The initial payment, although due at the time of pledging, need not be paid until Oct. 19, the end of the subscription period and the loan campaign. The installment dates will not interfere with the practice by which many subscribers have bought bonds through banks or other agencies and paid 10% a month for approximately ten months. That arrangement, Government officials explained, is a transaction between the banks and its customers and the Treasury is not involved.

In announcing on the 24th that the amount of the Fourth Liberty Loan would be $6,000,000,000, making it the greatest loan in all history, and the rate of interest 4¼%, the Treasury Department also gave out the quotas which each Federal Reserve District will be expected to subscribe. These quotas are as follows:

| *District—* | *Percentage.* | *Amount.* |
|---|---|---|
| Boston | 8.33 1-3 | $500,000,000 |
| New York | 30.00 | 1,800,000,000 |
| Philadelphia | 8.33 1-3 | 500,000,000 |
| Cleveland | 10.00 | 600,000,000 |
| Richmond | 4.66 2-3 | 280,000,000 |
| Atlanta | 3.20 | 192,000,000 |
| Chicago | 14.50 | 870,000,000 |
| St. Louis | 4.33 1-3 | 260,000,000 |
| Minneapolis | 3.50 | 210,000,000 |
| Kansas City | 4.33 1-3 | 260,000,000 |
| Dallas | 2.10 | 126,000,000 |
| San Francisco | 6.70 | 402,000,000 |
| Totals | 100.00 | $6,000,000,000 |

## *THE PRESIDENT'S ADDRESS ON THE OPENING OF THE FOURTH LIBERTY LOAN CAMPAIGN.*

The utmost enthusiasm marked the delivery of President Wilson's address at the Metropolitan Opera House last night to set the ball rolling for the Fourth Liberty Loan campaign, the formal opening of which begins to-day. The President did not undertake to say anything about the loan. He left that for others. He dealt with the war, and with the terms and conditions upon which peace could be obtained—the only conditions. He declared it was of capital importance that we should be explicitly agreed that no peace shall be obtained by any kind of compromise or abatement of the principles we have avowed as the principles for which we are fighting. "If it be in deed and in truth the common object of the Governments associated against Germany and of the nations whom they govern, as I believe it to be," he said, "to achieve by the coming settlements a secure and lasting peace, it will be necessary that all who sit down at the peace table shall come ready and willing to pay the price, the only price, that will procure it; and ready and willing, also, to create in some virile fashion the only instrumentality by which it can be made certain that the agreements of the peace will be honoured and fulfilled." That price, he declared, is impartial justice in every item of the settlement, no matter whose interest is crossed; and not only impartial justice but also the satisfaction of the several peoples whose fortunes are dealt with. "That indispensable instrumentality is a League of Nations formed under covenants that will be efficacious. Without such an instrumentality, by which the peace of the world can be guaranteed, peace will rest in part upon the word of outlaws and only upon that word. For Germany will have to redeem her character, not by what happens at the peace table but by what follows."

But these general terms do not disclose the whole matter, he said. Some details are needed to make then sound less like a thesis and more like a practical program. He then went on as follows:

These, then, are some of the particulars, and I state them with the greater confidence because I can state them authoritatively and representing this Government's interpretation of its own duty with regard to peace.

First, the impartial justice meted out must involve no discrimination between those to whom we wish to be just and those to whom we do not wish to be just. It must be a justice that plays no favorites and knows no standard but the equal rights of the several peoples concerned;

Second, no special or separate interest of any single nation or any group of nations can be made the basis of any part of the settlement which is not consistent with the common interest of all;

Third, there can be no leagues or alliances or special covenants and understandings within the general and common family of the League of Nations;

Fourth, and more specifically, there can be no special, selfish economic combinations within the League and no employment of any form of economic boycott or exclusion except as the power of economic penalty by exclusion from the markets of the world may be vested in the League of Nations itself as a means of discipline and control.

Fifth, all international agreements and treaties of every kind must be made known in their entirety to the rest of the world.

Special alliances and economic rivalries and hostilities have been the prolific source in the modern world of the plans and passions that produce war. It would be an insincere as well as an insecure peace that did not exclude them in definite and binding terms.

The speech in full is as follows:

*My Fellow Citizens:*

I am not here to promote the loan. That will be done—ably and enthusiastically done—by the hundreds of thousands of loyal and tireless men and women who have undertaken to present it to you and to our fellow citizens throughout the country; and I have not the least doubt of their complete success; for I know their spirit and the spirit of the country. My confidence is confirmed, too, by the thoughtful and experienced co-operation of the bankers here and everywhere, who are lending their invaluable aid and guidance. I have come, rather, to seek an opportunity to present to you some thoughts which I trust will serve to give you, in perhaps fuller measure than before, a vivid sense of the great issues involved in order that you may appreciate and accept with added enthusiasm the grave significance of the duty of supporting the Government by your men and your means to the utmost point of sacrifice and self-denial. No man or woman who has really taken in what this war means can hesitate to give to the very limit of what they have; and it is my mission here to-night to try to make it clear once more what the war really means. You will need no other stimulation or reminder of your duty.

At every turn of the war we gain a fresh consciousness of what we mean to accomplish by it. When our hope and expectations are most excited we think more definitely than before of the issues that hang upon it and of the purposes which must be realized by means of it. For it has positive and well-defined purposes which we did not determine and which we cannot alter. No statesman or assembly created them; no statesman or assembly can alter them. They have arisen out of the very nature and circumstances of the war. The most that statesmen or assemblies can do is to carry them out or be false to them. They were perhaps not clear at the outset; but they are clear now. The war has lasted more than four years and the whole world has been drawn into it. The common will of mankind has been substituted for the particular purposes of individual States. Individual statesmen may have started the conflict, but neither they nor their opponents can stop it as they please. It has become a people's war, and peoples of all sorts and races, of every degree of power and variety of fortune, are involved in its sweeping processes of change and settlement. We came into it when its character had become fully defined and it was plain that no nation could stand apart or be indifferent to its outcome. Its challenge drove to the heart of everything we cared for and lived for. The voice of the war had become clear and gripped our hearts. Our brothers from many lands, as well as our own murdered dead under the sea, were calling to us, and we responded, fiercely and of course.

The air was clear about us. We saw things in their full, convincing proportions as they were; and we have seen them with steady eyes and unchanging comprehension ever since. We accepted the issues of the war as facts, not as any group of men either here or elsewhere had defined them, and we can accept no outcome which does not squarely meet and settle them. Those issues are these:

Shall the military power of any nation or group of nations be suffered to determine the fortunes of peoples over whom they have no right to rule except the right of force?

Shall strong nations be free to wrong weak nations and make them subject to their purpose and interest?

Shall peoples be ruled and dominated, even in their own internal affairs, by arbitrary and irresponsible force or by their own will and choice?

Shall there be a common standard of right and privilege for all peoples and nations or shall the strong do as they will and the weak suffer without redress?

Shall the assertion of right be haphazard and by casual alliance or shall there be a common concert to oblige the observance of common rights?

No man, no group of men, chose these to be the issues of the struggle. They *are* the issues of it; and they must be settled—by no arrangement or compromise or adjustment of interests, but definitely and once for all and with a full and unequivocal acceptance of the principle that the interest of the weakest is as sacred as the interest of the strongest.

This is what we mean when we speak of a permanent peace, if we speak sincerely, intelligently, and with a real knowledge and comprehension of the matter we deal with.

We are all agreed that there can be no peace obtained by any kind of bargain or compromise with the Governments of the Central Empires, because we have dealt with them already and have seen them deal with other Governments that were parties to this struggle, at Brest-Litovsk and Bucharest. They have convinced us that they are without honor and do not intend justice. They observe no covenants, accept no principle but force and their own interest. We cannot "come to terms" with them. They have made it impossible. The German people must by this time be fully aware that we cannot accept the word of those who forced this war upon us. We do not think the same thoughts or speak the same language of agreement.

It is of capital importance that we should also be explicitly agreed that no peace shall be obtained by any kind of compromise or abatement of the principles we have avowed as the principles for which we are fighting. There should exist no doubt about that. I am, therefore, going to take the liberty of speaking with the utmost frankness about the practical implications that are involved in it.

If it be in deed and in truth the common object of the Governments associated against Germany and of the nations whom they govern, as I believe it to be, to achieve by the coming settlements a secure and lasting peace, it will be necessary that all who sit down at the peace table shall come ready and willing to pay the price, the only price, that will procure it; and ready and willing, also, to create in some virile fashion the only instrumentality by which it can be made certain that the agreements of the peace will be honored and fulfilled.

The price is impartial justice in every item of the settlement, no matter whose interest is crossed; and not only impartial justice but also the satisfaction of the several peoples whose fortunes are dealt with. That indispensable instrumentality is a League of Nations formed under covenants that will be efficacious. Without such an instrumentality, by which the peace of the world can be guaranteed, peace will rest in part upon the word of outlaws and only upon that word. For Germany will have to redeem her character, not by what happens at the peace table but by what follows.

And, as I see it, the constitution of that League of Nations and the clear definition of its objects must be a part, is in a sense the most essential part, of the peace settlement itself. It cannot be formed now. If formed now, it would be merely a new alliance confined to the nations associated against a common enemy. It is not likely that it could be formed after the settlement. It is necessary to guarantee the peace; and the peace cannot be guaranteed as an afterthought. The reason, to speak in plain terms again, why it must be guaranteed is that there will be parties to the peace whose promises have proved untrustworthy, and means must be found in connection with the peace settlement itself to remove that source of insecurity. It would be folly to leave the guarantee to the subsequent voluntary action of the Governments we have seen destroy Russia and deceive Rumania.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

But these general terms do not disclose the whole matter. Some details are needed to make them sound less like a thesis and more like a practical program. These, then, are some of the particulars, and I state them with the greater confidence because I can state them authoritatively as representing this Government's interpretation of its own duty with regard to peace:

First, the impartial justice meted out must involve no discrimination between those to whom we wish to be just and those to whom we do not wish to be just. It must be a justice that plays no favorites and knows no standard but the equal rights of the several peoples concerned;

Second, no special or separate interest of any single nation or any group of nations can be made the basis of any part of the settlement which is not consistent with the common interest of all;

Third, there can be no leagues or alliances or special covenants and understandings within the general and common family of the League of Nations;

Fourth, and more specifically, there can be no special, selfish economic combinations within the League and no employment of any form of economic boycott or exclusion except as the power of economic penalty by exclusion from the markets of the world may be vested in the League of Nations itself as a means of discipline and control;

Fifth, all international agreements and treaties of every kind must be made known in their entirety to the rest of the world.

Special alliances and economic rivalries and hostilities have been the prolific source in the modern world of the plans and passions that produce war. It would be an insincere as well as an insecure peace that did not exclude them in definite and binding terms.

The confidence with which I venture to speak for our people in these matters does not spring from our traditions merely and the well known principles of international action which we have always professed and followed. In the same sentence in which I say that the United States will enter into no special arrangements or understandings with particular nations let me say also that the United States is prepared to assume its ful share of responsibility for the maintenance of the common covenants and understandings upon which peace must henceforth rest. We still read Washington's immortal warning against "entangling alliances" with full comprehension and an answering purpose. But only special and limited alliances entangle; and we recognize and accept the duty of a new day in which we are permitted to hope for a general alliance which will avoid entanglements and clear the air of the world for common understandings and the maintenance of common rights.

I have made this analysis of the international situation which the war has created, not, of course, because I doubted whether the leaders of the great nations and peoples with whom we are associated were of the same mind and entertained a like purpose, but because the air every now and again gets darkened by mists and groundless doubtings and mischievous perversions of counsel and it is necessary once and again to sweep all the irresponsible talk about peace intrigues and weakening morale and doubtful purpose on the part of those in authority utterly, and if need be unceremoniously, aside and say things in the plainest words that can be found, even when it is only to say over again what has been said before, quite as plainly if in less unvarnished terms.

As I have said, neither I nor any other man in governmental authority created or gave form to the issues of this war. I have simply responded to them with such vision as I could command. But I have responded gladly and with a resolution that has grown warmer and more confident as the issues have grown clearer and clearer. It is now plain that they are issues which no man can pervert unless it be willfully. I am bound to fight for them, and happy to fight for them as time and circumstance have revealed them to me as to all the world. Our enthusiasm for them grows more and more irresistable as they stand out in more and more vivid and unmistakable outline.

And the forces that fight for them draw into closer and closer array, organize their millions into more and more unconquerable might, as they become more and more distinct to the thought and purpose of the peoples engaged. It is the peculiarity of this great war that while statesmen have seemed to cast about for definitions of their purpose and have sometimes seemed to shift their ground and their point of view, the thought of the mass of men, whom statesmen are supposed to instruct and lead, has grown more and more unclouded, more and more certain of what it is that they are fighting for. National purposes have fallen more and more into the background and the common purpose of enlightened mankind has taken their place. The counsels of plain men have become on all hands more simple and straightforward and more unified than the counsels of sophisticated men of affairs, who still retain the impression that they are playing a game of power and playing for high stakes. That is why I have said that this is a peoples' war, not a statesmen's. Statesmen must follow the clarified common thought or be broken.

I take that to be the significance of the fact that assemblies and associations of many kinds made up of plain workaday people have demanded, almost every time they came together, and are still demanding, that the leaders of their Governments declare to them plainly what it is, exactly what it is, that they were seeking in this war, and what they think the items of the final settlement should be. They are not yet satisfied with what they have been told. They still seem to fear that they are getting what they ask for only in statesmen's terms—only in the terms of territorial arrangements and divisions of power, and not in terms of broad-visioned justice and mercy and peace and the satisfaction of those deep-seated longings of oppressed and distracted men and women and enslaved peoples that seem to them the only things worth fighting a war for that engulfs the world. Perhaps statesmen have not always recognized this changed aspect of the whole world of policy and action. Perhaps they have not always spoken in direct reply to the questions asked because they did not know how searching those questions were and what sort of answers they demanded.

But I, for one, am glad to attempt the answer again and again, in the hope that I may make it clearer and clearer that my one thought is to satisfy those who struggle in the ranks and are, perhaps above all others, entitled to a reply whose meaning no one can have any excuse for misunderstanding, if he understands the language in which it is spoken or can get someone to translate it correctly into his own. And I believe that the leaders of the Governments with which we are associated will speak, as they have occasion, as plainly as I have tried to speak. I hope that they will feel free to say whether they think that I am in any degree mistaken in my interpretation of the issues involved or in my purpose with regard to the means by which a satisfactory settlement of those issues may be obtained. Unity of purpose and of counsel are as imperatively necessary in this war as was unity of command in the battlefield; and with perfect unity of purpose and counsel will come assurance of complete victory. It can be had in no other way. "Peace drives" can be effectively neutralized and silenced only by showing that every victory of the nations associated against Germany brings the nations nearer the sort of peace which will bring security and reassurance to all peoples and make the recurrence of another such struggle of pitless force and bloodshed forever impossible, and that nothing else can. Germany is constantly intimating the "terms" she will accept; and always finds that the world does not want terms. It wishes the final triumph of justice and fair dealing.

## *SPEECH OF SECRETARY McADOO IN CONNECTION WITH FOURTH LIBERTY LOAN CAMPAIGN.*

Details of the Fourth Liberty Loan were made public by the Treasury Department coincident with Secretary of the Treasury McAdoo's address to a mass-meeting last Tuesday night at Carnegie Hall, New York. It was then that the first official statement was made regarding the size of the loan. The amount of bonds to be offered is $6,000,000,000, and New York's allotment is $1,800,000,000, or 30% of the entire loan. These facts were made known both in Secretary McAdoo's speech and in the statement issued by the Treasury Department; and elsewhere we indicate the various district allotments. The bonds are to bear 4¼% interest and will mature in twenty years (1938) unless the United States exercises its reserved right to redeem them in fifteen years. Secretary McAdoo, in pointing to the importance of every one subscribing to the new loan, declared that "this money is needed to carry on the war; we cannot lick the Kaiser without it." "Now that we have the Kaiser and his brutal hordes on the run, let us not relax effort, but intensify effort," said Mr. McAdoo. "Keep hitting hard and smashing harder," he continued. "That," he added, "is the way to win surely and quickly. That is the way to eliminate the Rhine; that is the way to open an American parade on Unter den Linden." Stating that he had been asked long ago what argument could be made for the Fourth Liberty Loan, Mr. McAdoo said that he had replied: "Pershing and our heroes in France." "No other argument," he said, "is necessary. The American people know and feel the need of those men and are prepared to go the limit to supply that need." Secretary McAdoo referred to the fact that the interest on $30,000 of bonds of the Fourth Liberty Loan is exempt until two years after the termination of the war from surtaxes, excess profits and war profits taxes, a like exemption of interest on $45,000 of bonds of previous Liberty Loans being accorded to taxpayers who subscribe to $30,000 of bonds of the Fourth Liberty Loan and who hold them at the time they make their tax return. Before the opening of his speech Mr. McAdoo made the remark that "when I saw the Stars and Stripes coming down the aisle here to-night, I knew a name had been inscribed on that banner—St. Mihiel." The New York "Times" quotes him as adding: "There will be two other names there soon, and they will be Metz and Berlin. If we eliminate the Rhine, as we propose to do, and if we enter Berlin and march down Unter den Linden, as we propose to do, then we must keep the home push up for Pershing."

Mr. McAdoo was introduced at the meeting by Benjamin Strong, Governor of the Federal Reserve Bank of New York, and the latter's remarks are given further below. The following is Secretary McAdoo's speech:

It is a great pleasure to meet the Liberty Loan workers of this important Federal Reserve District, the greatest in population and in resources of any Federal Reserve district in the country, and therefore responsible for the largest part of every Liberty Loan required of the American people.

The Fourth Liberty Loan is the greatest yet offered—$6,000,000,000, a colossal sum in itself—a sum so great that it is difficult for the human mind to measure it or to conceive of its vast power when transmuted into American might and thrown into the battle scale in France.

New York's allotment is $1,800,000,000, or 30% of the entire loan. You have the privilege, the opportunity, of a glorious service in connection with this work. It is no less an essential part of war operations than the actual fighting on the front, although it involves no similar measure of sacrifice and carries with it no comparable share of labor and suffering.

No great army can fight in the field under modern conditions of warfare unless it is supported by other great armies at home, equally strong for the various parts they must perform, and equally co-ordinated and synchronized in effort with the fighting forces. These home armies must be organized for every part of essential war work. We must have an effective army of transportation, an effective army of war industries, an effective army of food and fuel production, and we must have and maintain all the time an effective army for Liberty Loans.

While no one thing will win this war, certain things are basic to the war, and, therefore, are of outstanding importance. The Treasury of the United States is basic to the war. There is no activity of the Government engaged in war work, and there are few activities of private enterprise engaged in war work, which do not ultimately transmute their requirements into demands upon the United States Treasury. The Treasury must at all times be prepared to meet those demands, which invariably take the form of money payments. Unless the Treasury is strong enough to answer every call instantly and in full, the essential war industries of the nation may be arrested or slowed down, the vital prosperity of the people may be imperiled and the fighting power of the armies in the field may be gravely reduced, with serious possibilities of disaster.

Our great national army of Liberty Loan workers, composed of men and women alike, spreading over every State of the Union and responding each time to the call to the colors, is, therefore, basically one of the most important of all the armies in the field. As I review the work they have done in the past eighteen months, the unselfish patriotism with which they have responded to each call, and their splendid achievements in the three Liberty Loans already subscribed and oversubscribed, I am proud to be a member of that army, and more than proud to be its commander. No historian who writes in the future the record of these times can exaggerate the importance and effectiveness of the work done by the Liberty Loan army of the United States, and by the bankers of America who constitute so large a part of that army.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Treasury of the United States asks the American people to subscribe to the Fourth Liberty Loan $6,000,000,000. This money is needed to carry on the war. We cannot lick the Kaiser without it. We cannot restore peace to the world and re-establish liberty and democracy without it. The money is required for food and clothing and munitions for our army and navy; for the ships that must transport these supplies to them; for airplanes to blot out the vision of the Huns in the skies; for the support of the dependent wives and children of our gallant soldiers and sailors, who have gone to the front; for the payment of the life insurance which the Government issues to its heroic men; for the construction of wharves and docks and facilities at home and in France for the military and naval operations; and for loans to our gallant comrades who are fighting shoulder to shoulder with us in this war—the Belgians, the Serbians, the Greeks, the Italians, the British, the French, and every other nation which has espoused with us the cause of liberty and humanity.

The huge amounts expended by America in this war are not wholly used for destructive purposes. Great sums are used for constructive work, which will be of permanent value to the American people.

We are building a great merchant marine. Upon completion it will be the largest, most efficient and modern merchant fleet in the world. The wharves and terminal facilities we are constructing in America for the accommodation of this merchant marine are an essential part of it. Our commerce after the war will be facilitated by these great national undertakings, and the money used for these purposes is an investment of immeasurable value to the American people. The loans to the Allied Governments are represented by obligations of great nations who will in time repay them. Out of the $30,000,000,000 of appropriations made by the Congress for the fiscal year 1919, it is probable that $8,000,000,000 to $9,000,000,000 will represent loans to the Allied Governments and expenditures for ships, shipyards, docks, wharves and other facilities which will be salvaged to the American people.

The bonds of the Fourth Liberty Loan bear 4¼% per annum. They will mature on Oct. 15 1938, unless the United States should exercise its reserved right to redeem them on or after Oct. 15 1933.

The interest on $30,000 of bonds of the Fourth Liberty Loan is exempt, until two years after the termination of the war, from surtaxes and excess profits and war profits taxes. The taxpayer who subscribes for $30,000 of these bonds and still holds them at the time of making his tax return will also receive an exemption from such taxes for a like period as to the interest on an aggregate amount of $45,000 of bonds of previous Liberty Loans, and subscribers in lesser amounts will receive a proportionate similar exemption. These bonds of the Fourth Liberty Loan are also permanently exempt from all other Federal, State and municipal taxation, except estate and inheritance taxes.

These bonds are an investment of unquestioned security, and no man who lends his money to his Government by buying Liberty Bonds need ever fear that the principal will not be paid in full at maturity, or that the interest will not be paid punctually every six months. Every purchaser, therefore, of a Government bond is doing the wisest possible thing for his own welfare and prosperity, is contributing to the success of our armies in the field, to the restoration of peace and the security of liberty and democracy for the future, and, at the same time, is aiding in the constructive work of creating a great merchant marine with all of its auxiliaries, which will have a permanent effect upon the prosperity and destiny of the American people.

Who should buy Liberty bonds? Everybody. The laboring men and women, the salaried men and women of the country, and the people of moderate means and of large means particularly should buy Liberty bonds. They should save money and put it away now where neither moth nor rust can corrupt, nor thieves break through and steal. A Liberty bond complies with these conditions, especially if it is registered with the United States Treasury, because if registered, the Treasury will replace it if the owner should lose it or if a thief should steal it.

Wages and salaries are higher in America to-day than ever before in its history. Those who spend everything they earn are not only living in a fool's paradise, but they are doing a grievous injury to their country: They are living in a fool's paradise because the same degree of prosperity cannot be expected to continue upon the return of peace, when the inevitable readjustments of all industries must take place; and they are doing their country a grievous injury because it is only by saving that we can provide our Government with the money which it must have to buy the essential supplies for our military forces.

Every dollar saved now and invested in Liberty bonds will be worth much more when peace comes again. Every provident man and woman in the United States may find their savings worth twice as much in purchasing power after the war as now. How can any one more certainly make money than by saving it now with assurance of its enormous enhancement in value when normal conditions are restored?

The improvident men and women who fail now to save money may find themselves unprovided for if a rainy day accompanies the return of peace, and every one who fails to make provision for this time will add to the difficulty of readjusting the industrial and commercial situation so as to preserve prosperity under peace conditions; whereas everyone who has saved and provided for that readjustment will ease the process and contribute to the continued prosperity of the nation as well as to the individual welfare of every citizen.

The highest duty of every man and woman in the land, therefore, is to save to protect themselves and their children against the possibilities of the future, to say nothing of the fact that by such saving they are bringing peace that much nearer and are making that much more certain the saving of thousands of American lives which, otherwise, will have to be destroyed as the price of victory.

The same obligation to save money and lend it to the Government rests upon the men of larger means—the men of comfortable incomes, and the men of large incomes. The laboring men and the salaried men and women have been appealed to and have responded nobly to the call to buy Liberty bonds on the installment plan. Why should not the men of moderate and large means buy bonds also on the instalment plan? If they have not the ready money in hand, they should anticipate the future, just as the laboring men and the salaried men do, by obligating themselves to take all the bonds they can and to pay for them in installments. The Government offers bonds payable in installments in order that every class of citizen may make purchases within their present and reasonably future income.

The business men and the men of comfortable means and incomes who fail to buy to the limit of their ability, even though it involves the payment for their Liberty bonds on the installment plan, are not only failing to do their full duty, but they are negligent of their own and their country's interest. Their business and welfare depend upon the success of America's army, and they must omit no duty to support that army.

In the Third Liberty Loan, 18,000,000 Americans subscribed for Liberty bonds. It is a very remarkable fact that of this vast number of patriotic Americans, all but 22,500 bought bonds in amounts ranging from $50 to $10,000. Only 22,500, including corporations, bought Liberty bonds of the Third Loan in excess of $10,000. It would be preposterous to say that there are only 22,500 men, women and corporations in America, able to lend more than $10,000 each to their Government on Liberty bonds. The record of the Third Liberty Loan conclusively shows that the great mass of the American people, the men and women of small and moderate means, were highly patriotic and did their duty splendidly, whereas only 22,500 persons and corporations among America's wealthier classes bought bonds above the $10,000 mark. I would not intentionally draw any inferences from these facts which would do injustice to wealthy corporations and to the men and women in America of large means and easy circumstances; but these figures at least indicate that they did not respond to the call of the Government in the Third Liberty Loan commensurately with their ability to help. An earnest appeal should be made to them to do more in the Fourth Liberty Loan, not only for their own good, but for the welfare of the nation. We must largely increase the number of subscribers to the Fourth Loan between $10,000 and $100,000.

We must continue our efforts to impress upon people who buy Liberty bonds that it is the very essence of patriotic duty to keep them to the utmost limit of their ability to do so. In no other way can we meet the colossal demands of the future. Every patriotic American must realize that service to the country is not satisfied by the mere purchase of a Liberty bond to be sold at the first opportunity, but service, genuine service, patriotic service, consists in holding that bond to the limit, making it a sacred duty not to part with it unless adversity or necessity, which cannot be met in any other way, forces him to sell it.

This brings up the point of a more effective and intelligent organization of the bankers and Liberty Loan committees of the country for the purpose of securing a secondary distribution of Liberty bonds after the completion of each loan and of stabilizing their value. We must provide the machinery and the means through which those who have to sell their bonds may do so and get the highest possible price for them, while at the same time protecting the innocent investor against swindlers and unscrupulous and unpatriotic people, who, contrary to the earnest request of the Treasury Department, have induced holders of Liberty bonds to exchange them for stocks or investments of doubtful value. The effect of these operations is to force the Treasury to buy the Liberty bonds which these unscrupulous or unpatriotic people acquire and throw upon the market. The Treasury, therefore, must take a part of the money it has borrowed from the American people after so much difficult and patriotic work on the part of bankers and Liberty Loan organizations and buy back these Liberty bonds in order to protect the market and the credit of the Government. Thus the Treasury's available resources from the loans are depleted and forced into unworthy channels oftentimes in wildcat enterprises, to the injury of the American people and to the detriment of the war. We must create a healthy public opinion which will reprehend such practices. I have made frequent appeals to Liberty bond purchasers to resist the efforts of unscrupulous and designing persons; to refuse to exchange their bonds upon the advertisements of selfish promoters, merchants or manufacturers who tempt holders of Liberty bonds to give them up in exchange for stocks or bonds of questionably value or for goods at higher prices than cash prices, and then, in turn, sell the bonds at less than par value on the stock exchanges, with all of the evil consequences I have described.

I have repeatedly said that no objection could or should be raised to the sale of Liberty bonds where imperative necessity or adversity make such sales unavoidable; but we should constantly appeal to the intelligent self-interest and patriotism of those who buy Liberty bonds to keep them to the utmost limit of their ability as one of the sacred duties they have to perform in this war.

The amount allotted to the New York District is $1,800,000,000. We must not be content with a subscription merely of our allotment. No district must be content with that. We must, from one end of the country to the other, make it a point to surpass our allotments. It is necessary to do that because some sections of the country have suffered grievously from drought and other causes and may not be able to reach their full quota in this loan. Therefore, it is that those sections of the country which have prospered most shall do most in order that the country as a whole may not fail to meet the pressing demands of the nation.

There is hard work before you before success can be secured, but it is glorious work. Every dollar you provide brings us nearer to victory and to a righteous and enduring peace. Success means life to thousands of our brave men, who, if we fail, must pay the price of that failure with their blood and find their final resting places far from their native soil in foreign lands across the seas.

I was asked not long ago what argument could be made for the Fourth Liberty Loan. I replied immediately, "Pershing and our heroes in France." No other argument is necessary. The American people know and feel the need of those men and are prepared to go the limit to supply that need.

Who can measure the wonderful morale of great and glorious America—this unparalleled democracy of ours, which military despots have heretofore amused and deluded themselves by describing as incapable of organized effort and too cowardly to fight. In eighteen months we have given the most inspiring and conclusive proof, not alone of the spirit and ideals of democracy, but of its power to organize and face successfuly any foe, however unscrupulous and brutal. The despots who threaten democracy, the ideals it represents, and the liberties of the world, will be vanquished by the sword of democracy.

What marvelous strides this great democracy has made since the Civil War. One has only to contrast the two periods to realize the splendor of our achievements. In the Civil War, rich men hired substitutes to fight for them at the front, and stayed at home to make money out of war activities. In this war, a draft law of impartial and universal application throughout the country has been passed and no substitutes are allowed. Wealth and poverty are leveled to precisely the same plane. The rich men fights beside the poor man in the ranks and the burden of taxation, although borne by all the people and distributed widely, is imposed more heavily upon those most able to carry the load. The greatest tax bill in the history of the world has just been passed by the House of Representatives unanimously. All honor to the men of both parties for this superb exhibition of patriotism.

Democracy in America is pregnant everywhere, and the discipline of democracy and the organization of democracy, as exemplified by America, have been an example to an amazed world. But more than all, the sons of democracy upon the field of battle have vindicated the noblest traditions of our country and the highest ideals of our nation.

Who is not thrilled by what Pershing and his glorious men have done already upon the field of battle? These untrained freemen of democracy have met the veteran fighters and the best trained soldiers of autocracy and have vanquished them, not by foul means, but by fair fighting. They have already demonstrated that the power of righteousness and of democracy is irresistible; that the doom of autocracy is sealed and the day of reckoning near at hand.

What we must do in America is to keep the pressure high. Now that we have the Kaiser and his brutal hordes on the run, let us not relax effort but intensify effort. Keep hitting hard and smashing harder. That is the way to win surely and quickly. That is the way to eliminate the Rhine; that is the way to open an American parade on Unter den Linden.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

We must maintain steadfastly the standards we have already set and surpass those standards whenever it is necessary to do so. By self-abnegation and sacrifice we must match, as far as we possibly may, the deeds of our sons upon the field of battle and thereby contribute to the victory which we are determined to secure regardless of the time required or the price paid, either in blood or in treasure, because without that victory there is neither security for the world nor hope for the future.

One cannot fail to do his duty in this supreme time and expect to save his soul in the eternity before us. No man can shirk his duty without incurring the just reprehension of public opinion. The acid test will be applied and the shirker, whether from military service or in the field of labor or in the ranks of the wealthy, will be unable to withstand the finger of scorn which will be unerringly pointed at him. We must rise to the sublimest heights of patriotism, of sacrifice, of devotion, or love of country, if we would not deserve to be cast into the depths of defeat and oblivion.

Glorious America, glorious for what she has already done, more glorious for what she is now doing, and glorified she shall be for what she is determined to and will achieve.

## *GOV. STRONG OF N. Y. RESERVE BANK EXPLAINS MODIFIED LIBERTY BOND TAXATION.*

Governor Strong of the New York Federal Reserve Bank in addressing the mass meeting at Carnegie Hall last Tuesday night, held preliminary to the floating of the Fourth Liberty Loan, offered a lucid explanation of the modification of the tax provisions applying to Liberty bonds as embodied in the measure signed by President Wilson this week and referred to elsewhere in to-day's issue of our paper. In part Mr. Strong said:

The magnitude of the task of financing the creation and maintenance of our military army is indicated by the size of this financial army. But the importance of the work must be measured by other standards.

Success will be another battle won and failure will be a retreat.

These are not days, however, when American armies are retreating.

During the next four weeks, we are about to undertake the greatest transaction in the history of finance and it is important that certain general rules which must govern our work should be frankly discussed and understood. These have been deliberately adopted in this district after careful consideration, and, in the opinion of experienced men, are best designed to bring success.

We believe that sucessful sales of bonds of the amount required must be based upon a thorough understanding by the public of the war; of the purposes for which we are fighting; and that this loan will be successful in proportion as the patriotism of the people is stirred and aroused.

Impetus must, therefore, be given to the campaign by publicity of the highest order, designed to reach the mass of the people through every possible avenue. It is upon this preparatory work of education that a campaign for voluntary subscriptions rests.

Every person who subscribes by free choice, for patriotic reasons, is a better subscriber, more satisfied with his investment, and more contented to keep his bonds than one who purchases bonds under duress and whose first impulse, once the bonds are paid for, is to sell them. Our program, therefore, contemplates an intensive, dignified and impressive publicity to reach every person, no matter what may be his means or what the country of his birth.

You are aware that bonds of previous loans, bearing the same rate of interest as those now to be sold, are selling at less than par in the market. I shall repeat, with less fear of contradiction now than when I made the same statement at our last meeting—that with over a million and a half of our American boys in the fighting line in France, whose victory depends upon the success of these loans, the American people will not subject their patriotism; their resolution to support that army, to be measured by a rate of interest or by a premium or discount on the bonds of their Government. But an important change has just been made in the investment position of Liberty bonds by Act of Congress, to which I must refer in some detail.

Since the last bond sale, Con ress has been asked and doubtless will increase revenues from taxation from $4,000,000,000 to $8,000,000,000 a year. As the income from all but the 3½% bonds of the first issue is liable for surtaxes and for war profits and excess profits taxes, an increase in those taxes, naturally, reduces the net return on the bonds now to be issued. Congress, has, therefore, passed a law increasing tax exemptions, the provisions of which should be brought to the attention of every intending subscriber, as well as to the attention of every subscriber to the first three issues.

I shall read a summary of the Act, which it is important that all should understand. All of the exemptions originally applying to the earlier issues, of course, remain unchanged.

1. The interest on not exceeding $30,000 principal of bonds of the Fourth Liberty Loan shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed.

2. The interest received after Jan. 1 1918, on an amount of bonds of the earlier loans, excepting the 3½s of the first issue, the principal of which does not exceed $45,000 in the aggregate, shall be exempt from such taxes; Provided, however, that no owner of such bonds shall be entitled to such exemption on an aggregate principal amount exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for and still owned by him at the date of his tax return. The old bonds to which the exemption applies are all of those outstanding, including those arising from conversions, excepting, of course, the 3½% bonds of the first issue.

3. The exemptions provided in the bill are to continue during the period of the war, and for two years after the date of the termination of the war, as fixed by proclamation of the President.

To summarize: In addition to all tax exemptions now provided by law, any original subscriber to bonds of the Fourth Liberty Loan will be exempt from surtaxes and excess profits and war profits taxes on the incomes from not exceeding $30,000 principal of bonds of the Fourth Loan and, if he retains his bonds may gain similar exemption on the income from one and one-half times that amount of the old bonds; the exemption to continue for the period of the war and for two years thereafter.

You will observe that the passage of this law will have the following effect, provided it is thoroughly and widely understood:

First: As to a holder of the existing bonds who is now liable to income surtax. He may only enjoy the exemptions from taxation provided in this law in case he purchases and retains bonds of the new issue in the proportion provided by the law. Therefore, every holder of bonds of the Second and Third Loan, and of those received through conversions will find it absolutely essential, in order to enjoy this exemption, that he shall buy and retain new bonds.

Next: As to an intending subscriber to the Fourth Loan. It is plainly to his advantage, if he does not already own the necessary proportion to purchase such an amount of bonds of the old issues as will enable him to enjoy the maximum tax exemption allowed.

One may suggest that it is not desirable for an intending subscriber to purchase the old bonds, when he might, in fact, be induced to purchase only the new bonds. It must be borne in mind, however, that the holder of the old bonds who sells them does so in order to subscribe to the new issue and thereby gain tax exemption on the bonds which he still has left.

The effect of this new plan of exemption from taxation should, therefore, as it becomes generally understood, bring about a large subscription from holders of existing bonds. It should, likewise, provide buyers of bonds of the old issues which their holders may feel required to sell in order to subscribe for the new issue.

Advices have been sent to the Chairmen of all committees throughout the district that they will, upon request made to their District Chairman, be furnished with lists of subscribers to former loans. These subscribers are so obviously interested in the terms of this tax exemption that it is desirable for local committees to obtain the lists and bring the matter personally to the attention of each subscriber to former issues.

So few people read the details of statutes passed by Congress that the effect of this most important modification of the tax provisions applying to Liberty bonds will not be fully felt, nor will the Government enjoy all of the benefits which it should enjoy from the adoption of this new program unless it is brought by you to the attention of everyone. Too great emphasis can not be given to the matter in connection with this campaign.

As in the case of former loans, a description of the terms of the Fourth Loan, including a description of this tax exemption, will be furnished to all committees at an early date, together with tables illustrating the income value of bonds of the Fourth Loan when considered in connection with the tax exemption. But we must not overlook the urgent injunction which has now been spread broadcast for all owners of the Government's bonds to retain them.

Emphasis should be laid upon the necessity of making no sales of present holdings of bonds unless it is imperative for the holder to do so in order to secure the benefits of the tax exemptions now provided. We can not expect to have the bonds of the Government sell at their real value if large numbers of people are induced, or even dragooned into buying them with the expectation of immediately selling them in the market.

The question is repeatedly asked, how may subscriptions be made by those who are pressed to subscribe but who have not sufficient ready cash. There is but one answer:

Those who must borrow money to make their purchase should do so in the expectation of paying their loans out of funds accumulated by the practice of rigid economy, rather than by selling their bonds. The greatest difficulty now encountered by our organization in selling bonds is caused by the failure of the people of the country to practice thrift sufficiently.

I am confident that the only thing now needed is that everyone should know specifically and definitely what he is expected to do in this matter; what his patriotic duty is, and he will promptly do it.

We were told that the Government needed gasoline for war purposes and that we should not drive automobiles on Sundays. Hardly an automobile is to be seen on the streets of New York City, or in the country, on Sundays. The response was a fine exhibition of patriotism. But, after all, a Sunday drive is not essential to health or war efficiency, so we must not overvalue the self-denial.

We are told by Mr. Hoover that the economies practiced by the American people released food supplies sufficient to meet the recent crisis abroad. People were told what to do and they did it. We are now asked to economize in sugar, and the result will, doubtless, be a relief in the sugar shortage.

If we are told definitely and specifically what to do; if what we are told to do is shown to be necessary; and if it applies alike to rich and poor, it will be done, and the time has come to tell people definitely and to get it done.

I shall not burden you with the details of the mechanical operations required to prepare and deliver the millions of bonds which are issued for these huge loans. Most of the delay and consequent inconvenience in delivering bonds in the earlier loans was due to the universal demand for coupon bonds. The machinery of the Treasury Department and of the Reserve banks is now developed to meet an enlarged demand for registered bonds, and for effecting prompt transfers of ownership.

It will be a great economy to the Government, a saving of labor and material, if those subscribing to the Fourth Loan are, generally, induced to take registered, instead of coupon, bonds. The organization throughout the district should ask subscribers to indicate on the subscription blanks that they are willing to accept registered bonds. In this form bondholders receive a greater protection against theft and loss than in the case of coupon bonds, and they avoid the inconvenience of collecting coupons, as checks for the interest will be mailed to them.

Looking toward a greater and more efficient development of the two financial machines which have been created by the Treasury Department, Secretary McAdoo has undertaken to bring about a closer relationship between the Liberty Loan and the War Savings Organizations throughout the country. This is a new task which will confront us when this loan is sold. In the meantime, all branches of the two organizations in this district have been asked to join hands in a great partnership to make the Liberty Loan a success.

I am hopeful that it will be possible to create in our district, through the agency of these two organizations, the greatest and most efficient army for financing a Government in time of war that has even been created. Its purpose will be two in character—one to broaden the foundation for raising money for the Government by developing organized savings, as the War Savings Organization is now doing—the other, to effect the sale of all forms of Government securities so that these savings, as accumulated, are swept into the Government's treasury. We must reach the rich and the poor—the corporation and the individual.

It must be remembered that while commonly described as a draft law, the statute is, in fact, entitled "The Selective Service Act." The purpose of the Act is to insure that the men needed for military service are promptly available, but equally important, that those needed in their present occupations shall be retained. We have felt that it was required of the members of our organization to claim, or waive claim of exemption on personal grounds according to their own consciences.

We have also felt that it was our duty, as an organization, to see that the question of exemption on occupational grounds for the organization as a whole was fairly and intelligently presented to the proper authorities. That has been done and a policy has been adopted which is designed to protect the integrity of an organization essential to the prosecution of the war, and, at the same time, which will not deprice the military branch of the Government of the services of those who are needed, and can be spared, for the army and navy.

I have referred at some length to the possible effect of the draft upon our organization for the purpose of emphasizing one thing in your minds. There is but one American Army. A part of it is privileged to fight in France. Another, and an essential part, must work at home. Each depends upon the other. We are of the home army.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Do you realize the significance of what is now taking place in France and what these dollars which our army is raising are really doing? The first wholly American Army is facing the German frontier; that frontier is opposite Metz. Metz stands on soil that was French until 1871. My conception of the mission of the American army in France is that of a victorious army marching through Alsace-Lorraine, and never leaving until those provinces are French soil again.

I can not believe that the people of this country, much less our home army of finance, will tolerate the return to Germany of any part of France, the soil of which is made sacred to us with American blood and our soldiers' graves.

When the work of that army is accomplished (and you will have had a part in it) there will be illustrious American names as sacred to the memory of the French as with us are the names of Rochambeau and Lafayette.

## *CO-ORDINATING LIBERTY LOAN AND WAR SAVINGS EFFORTS.*

Following a meeting held at the Federal Reserve Bank at the request of the Secretary of the Treasury the following communication was sent out by those in attendance to all Liberty Loan and War Savings organizations throughout the New York Federal District, with a view to co-ordination of effort in placing before the public the advantage of investment in war Government securities:

At the request of the Secretary of the Treasury a meeting was held at the Federal Reserve Bank of New York on Wednesday, Sept. 11 1918, for the purpose of discussing plans for a closer association between the Liberty Loan and War Savings organizations, which was attended by the undersigned.

The decision of the Treasury Department to bring together the War Savings and Liberty Loan organizations into a closer alliance, as parts of one Governmental War Loan Organization, under the general direction of the several Federal Reserve banks, was heartily indorsed by the representatives of both organizations who were present at the meeting.

When definite plans are concluded one War Loan organization will direct the various activities created to promote most effectively the sale of all forms of Government war securities in every community and to every individual and corporation in response to the needs of the Government; the energies of both organizations will be directed in complete harmony into all of the various fields which have heretofore been covered, and it is hoped in such a way as to conserve and utilize economically all the energy and ability of both. The War Savings campaign will be continuous in its effort to inculcate the habit of thrift and saving of materials and labor and to develop regular purchases of the various Government securities by those who develop these habits, thus constituting a permanent and important part of the Government's plan for financing the war.

The Secretary of the Treasury has requested the Congress to authorize an additional issue of War Savings Stamps in order to provide the supplies required for the year 1919.

Plans are being developed by those representing both organizations to conduct all Liberty Loan and War Savings campaigns as a united effort toward the successful sale of Government securities.

It is desired that the War Savings organizations in every community shall associate themselves with the local Liberty Loan organizations from now until the conclusion of the Liberty Loan campaign and that the Liberty Loan committees shall make the most effective use possible of the War Savings organization as an associate and partner in the work. Chairmen of Liberty Loan and War Savings committees are, therefore, requested to confer at once and arrange plans by which this community of effort may be promptly brought about.

In a telegram, dated Sept. 7, the Treasury Department has given the following direction in regard to the general work of these organizations:

Far from suggesting any diminution of the activities of the War Savings organization, it is the intention of the Treasury Department to enlarge these activities and the State directors should assure their organizations that even greater and more important work is before them. For the immediate present, they should continue their work particularly in the activities of the War Savings societies and should enlist the whole-hearted co-operation of the entire organization in the Liberty Loan drive which starts Sept. 28th.

It is, therefore, desired that there shall be no discontinuance of sales of War Savings and Thrift Stamps, and particularly that efforts shall be continued to organize War Savings societies, and to maintain the efficiency of those already organized.

Copies of this communication have been placed in the hands of the district chairmen of both the Liberty Loan and War Savings organizations. Inquiries in regard to any detail of the work where further or more explicit instructions are required, relative to the Liberty Loan drive, should be addressed to the chairmen of both the men's and women's Liberty Loan committees.

Let us, therefore, unite in making the next Liberty Loan a success beyond anything heretofore accomplished in Government finance and a victory comparable to those now being won by our army in France. Very truly yours,

BENJAMIN STRONG,
*Governor Federal Reserve Bank of New York, Chairman Liberty Loan Committee.*

FRANK A. VANDERLIP,
*Liberty Loan Committee.*

WILLIAM J. TULLY,
FREDERIC W. ALLEN,
*State Directors for New York, War Savings Committee.*

VERNON MUNROE,
*Acting Director for New Jersey, War Savings Committee.*

The proposal to unite the War Savings and Liberty Loan organizations was referred to in our issue of Sept. 14, page 1048.

## *THE LIBERTY LOAN'S "GENERAL STAFF" IN THE NEW YORK FEDERAL RESERVE DISTRICT.*

The advent of the Fourth and greatest of the Liberty Loan campaigns finds fifteen Liberty Loan veterans in command in the New York Federal Reserve District. These fifteen tacticians are the members of the Central Committee. All but two of them have served continuously since the outbreak of war between the United States and Germany almost eighteen months ago. The other two joined the Central Committee before the second campaign was started, and thus have co-operated for almost a year with the Liberty Loan organization. The Central Committee keeps in close touch at all times with the Secretary of the Treasury and other officials of that department, including Lewis B. Franklin, Director of the War Loan Organization in Washington. The Central Committee co-operates with the Federal Reserve Board in Washington and with the officer of the Federal Reserve Bank of New York, which is the fiscal agent of the United States in the metropolis. Benjamin Strong, Governor of the Federal Reserve Bank of New York, who was appointed Chairman of the Central Committee before the first campaign, will occupy that important post in the fourth campaign. The other fourteen members are:

James S. Alexander, President of the National Bank of Commerce; George F. Baker, Chairman of the board of directors of the First National Bank; Allen B. Forbes, President of Harris, Forbes & Co.; Walter E. Frew, President of the Corn Exchange Bank; Gates W. McGarrah, President of the Mechanics & Metals National Bank; J. P. Morgan, head of J. P. Morgan & Co.; Seward Prosser, President of the Bankers Trust Co.; Charles H. Sabin, President of the Guaranty Trust Co.; Jacob H. Schiff, of Kuhn, Loeb & Co.; Frank A. Vanderlip, President of the National City Bank; Martin Vogel, Assistant Treasurer of the United States; James N. Wallace, President of the Central Union Trust Co.; Albert H. Wiggin, Chairman of the board of directors of the Chase National Bank, and William Woodward, President of the Hanover National Bank.

These men represent every variety of financial interest in the Second Federal Reserve District. Six of them are heads of national banks, three of them are spokesmen for private banking houses, three are Presidents of trust companies, one represents the State banks, and the other two are Government officials—one from the Treasury Department and the other from the Federal Reserve Bank of New York. Two of these men are familiar from actual experience, with the Civil War financing. They have a historical background. Others on the committee are much younger. All are constantly in touch with the economic, industrial and financial situation and thus are able to guide the course of a Liberty Loan campaign with firm hands.

## *CORPORATIONS ADVISED HOW TO DIVIDE LIBERTY LOAN SUBSCRIPTIONS.*

Benjamin Strong, Governor of the Federal Reserve Bank of New York, and Chairman of the Liberty Loan Committee, has sent a letter to 2,500 or more corporations in New York City that carry on inter-State business, in which he points out that, if they have deposits in more than one city, they should file their subscriptions to the Fourth Liberty Loan either with their principal banking institution, or with the Federal Reserve Bank of the district in which their principal banking connection is located. In either case they also should file a memorandum as to the institutions in the various cities to which credit for the subscriptions should be given. Accompanying Mr. Strong's letter, is a communication to him from R. C. Leffingwell, Assistant Secretary of the Treasury, concerning the allocation of these subscriptions by inter-State corporations. The text of the letter to the corporations follows:

On Aug. 20 I took occasion to write you a short letter dealing in part with the wishes previously expressed by the Treasury Department about the method to be followed by inter-State corporations in filing subscriptions to Liberty Loan bonds. The Treasury Department has just made an explicit expression of its views on this subject, which is quoted below.

I am enclosing a copy of Assistant Secretary Leffingwell's letter to the Governors of all the Federal Reserve banks, under date of Sept. 11, to the effect that inter-State corporations having deposits in more than one city should file their subscriptions either with their principal banking institution or with the Federal Reserve Bank of the District in which their principal banking connection is located, in either case with a memorandum as to the institutions in the various cities to which credit for the subscriptions should be given, *this credit to be ratable to the deposits ordinarily maintained by such corporations with their depositary institutions.*

This has been followed by a telegram from Assistant Secretary Leffingwell as follows:

"Referring to my letter of Sept. 11 relative to allocation of subscriptions of inter-State corporations, please instruct all Liberty Loan committees in your district that they are to observe the spirit of this letter absolutely and refrain from soliciting subscriptions from inter-State corporations except in accordance with the principles therein set forth."

This bank is prepared to give every facility to enable corporations to comply with the wishes of the Treasury Department in this respect, and I am writing to suggest that your subscription be filed through your own banks or with this bank, with a memorandum attached, prepared in accordance with the Treasury Department's recommendation.

This bank will then allocate credit either to the banks which may be located in this district or to the Federal Reserve banks of such other district as may contain institutions in which you carry funds, with instructions to such Federal Reserve banks to see that due credit is in turn given. As a practical working method, I suggest that no allocation of credit should be given in amounts other than $1,000.

You will notice that this allocation, based on normal balances, is to be made even though you expect to make payment only from New York funds. It is strongly urged, however, that payment be made in the same ratio that credit is given—in other words, that if a portion of your subscription properly belongs to Chicago and the balance here, payment for bonds to which you subscribe should be made by your banks in Chicago and your banks in New York in the proper relative proportion.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Assistant Secretary Leffingwell's letter to Mr. Strong follows:

*My Dear Governor.*—At a conference of Liberty Loan Executives held in Washington July 17 and 18 1918, thorough discussion was given to this subject, and as a result you are hereby urged to perfect arrangements whereby subscriptions of inter-State corporations may be allocated in such a manner that due credit will be given to the proper community.

You are fully aware that the principal factor in determining quotas for the Federal Reserve Districts is the gross banking resources, modified where necessary by special conditions.

Inasmuch as the quotas are assigned mainly on the basis of banking resources, it seems only proper that subscriptions by inter-State corporations should be credited to various communities in the proportion that the average bank deposits of the corporation bear to the total subscription of the corporation. For example, a corporation having its principal office in the city of X, with an average deposit since the termination of the Third Liberty Loan of $900,000 in the city of Y and an average deposit of $100,000 in the city of X, should properly arrange its subscription so that the city of Y will receive credit for nine-tenths of the total subscription, even though, as above stated, the principal office is located in the city of X and the major portion of the corporation's business is done in that community.

Subscriptions of such inter-State corporations should be filed direct with the Federal Reserve banks of the districts embracing the communities to which credit is to be given, or through the bank in which the principal deposit is maintained, or with the Federal Reserve bank of that district, to the total amount of their subscription, and the Federal Reserve bank should be furnished with a list of towns or communities and the names of banks in such towns and communities and the amount of such total subscription to be statistically allocated to each.

To continue the example, the corporation maintaining its principal office and doing its principal business in X, making a total subscription of $1,000,000, should file a subscription of $900,000 through its own bank, or with the Federal Reserve Bank of the district in which Y is located, and should file its subscription for $100,000 through its own bank or with the Federal Reserve bank of the district in which X is located; or it may file the entire subscription through its own bank or with the Federal Reserve Bank for the district in which Y is located, in which case instructions should be given to the Federal Reserve bank to statistically allocate a subscription of $100,000 for the credit of the city of X and for the credit of any particular bank or banks in that city.

In order to avoid the use of checks or drafts in the transfer of funds between districts, it is suggested that Federal Reserve banks with whom such inter-State corporation's subscriptions are filed, arrange the transfer through Treasurer's account.

Subscriptions of employees of inter-State corporations should in all cases be filed with the community in which such employees live, or with the Federal Reserve bank of the district in which such community is located, proper instructions being issued so that the Federal Reserve bank will at once give credit to the proper local community. Where such subscriptions are filed with the Federal Reserve bank, a list of the names and amounts of each individual subscription should be furnished.

Employees are entitled to the privilege of having their own communities receive the credit for and benefit of their subscriptions, and it is therefore very important that proper arrangements be made.

## *NEW YORK CLEARING HOUSE BANKS ASKED TO LIMIT RATE ON FOURTH LIBERTY BONDS TO 4¼%.*

A recommendation that 90-day loans secured by Government bonds of the Fourth Liberty Loan be made at a rate not higher than 4¼% and that not more than 10% margin be required, has been made by the Clearing House Committee of the New York Clearing House. The following is the letter which has been addressed to the banks in the matter:

NEW YORK CLEARING HOUSE.

*New York, Sept. 24 1918.*

*To the Members of the New York Clearing House Association.*

In order that the banks may assist subscriptions to the Fourth Liberty Loan in every way, as in the flotation of the previous issues of Liberty bonds, the Clearing House Committee recommends that 90-day loans secured by Government bonds of the Fourth Liberty Loan be made at a rate not higher than 4¼% per annum, and that not more than 10% margin be required.

It is further recommended that loans to customers, secured by bonds of the Liberty Loan, should not be considered as part of the regular lines previously granted to them for commercial purposes.

The Liberty Loan is fundamentally one to be taken by the people, and customers of banks are urged not only to invest their surplus funds and present savings, but also to borrow freely from their banks, in order to increase their subscriptions.

WALTER E. FREW,
*Chairman, Clearing House Committee.*

WILLIAM J. GILPIN, *Manager.*

## *STOCK EXCHANGE URGED TO MAKE LIBERTY LOAN PARAMOUNT.*

William H. Remick, Chairman of the New York Stock Exchange Fourth Liberty Loan Committee, sent out on Thursday a letter to the members of the Exchange, in which he said:

This will be the largest loan ever floated, and will necessarily call forth our supreme efforts to make it a success. We should back up General Pershing and the American Army in France by devoting our entire time, during the flotation of the loan, to the sale of these bonds. Let the Stock Exchange keep up its reputation of being ahead of the times, and for being willing, at all times, to devote its entire energy for the benefit of all.

Meetings of the Executive Committee will be held daily at the office of the Secretary of the Stock Exchange, between 11 and 12 o'clock. The following committees have been appointed:

Executive Committee: William H. Remick, Chairman; Donald G. Geddes, C. J. Housman, Albert McClave, A. J. Miller and Erastus Tefft.

Sub-Committees: Publicity—Erastus T. Tefft, Chairman; Arthur J. Rosenthal and James Lees Laidlaw; Ways and Means—C. J. Housman, Chairman; Walter L. Johnson and S. Durrell Lounsbery; Loans and Finances—Donald G. Geddes, Chairman; George B. Post and James B Mabon; Partial Payment Plan—Albert McClave, Chairman; Edward C Hartshorne and James A. Fayne; Employees' Activities—A. J. Miller, Chairman; Henry H. Wehrhane and Walter T. Rosen.

On the General Committee are: William H. Remick, Chairman; J. S. Bache, Herman B. Baruch, Wm. J. Berg, George Blagden, Benjamin B. Bryan, Winthrop Burr, S. B. Chapin, S. L. Cromwell, R. A. Drysdale, Geo. A. Ellis Jr., Albert J. Erdmann, James A. Fayne, Herbert I. Foster, Michael Gavin, Donald G. Geddes, Oscar L. Gubelman, A. C. Gwynne, Edward C. Hartshorne, John H. Holden, Buell Hollister, C. J. Housman, Walter L. Johnson, James Lees Laidlaw, Arthur Lipper, S. Durell Lounsbery, J. B. Mabon, Albert McClave, Robert E. McDonnell, George P. Mellick, A. J. Miller, Harry H. Moore, Alfred H. Newburger, John R. Ogden, George B. Post, Walter W. Price, Felix T. Rosen, Walter T. Rosen, Arthur J. Rosenthal, Arnold L. Scheuer, Richard Sutro, Moses Taylor, Erastus T. Tefft, Henry H. Wehrhane, George M. Woolsey.

## *LIBERTY LOAN BOND ORDERS TO BE UNDER CONTROL OF LIBERTY LOAN COMMITTEE.*

Secretary of the Treasury McAdoo has sent the following letter to Benjamin Strong, Governor of the Federal Reserve Bank, this city:

*My Dear Governor.*—I want to impress upon you the importance of having all activities in the way of solicitation of orders for Liberty Loan bonds under the control of the Liberty Loan Committee.

While I appreciate the patriotic enthusiasm which inspires many citizens with the desire to conduct extensive campaigns for the sale of these bonds, I know that you will realize that with the wonderful organization which we have now established throughout the country, all efforts must be under their direction.

Yours sincerely,
(Signed) W. G. McADOO.

Hon Benjamin Strong,
Governor, Federal Reserve Bank, New York City.

## *FOURTH LOAN QUOTAS FOR NEW YORK FEDERAL RESERVE DISTRICT.*

The Liberty Loan Committee of the New York Federal Reserve District on Thursday announced the Fourth Liberty Loan quotas for Greater New York and each of its boroughs, and for each of the counties and sub-districts under its jurisdiction. New York City is expected to subscribe at least $1,334,082,400 out of the $1,800,000,000 that has been fixed as the quota for the Second Federal Reserve District by the Treasury Department. The twelve northern counties of New Jersey have a quota of $143,850,000. Fairfield County, Conn., is asked for $18,220,100. Following are the quotas for the five boroughs of New York:

| | | | |
|---|---|---|---|
| Manhattan | $1,236,605,800 | Richmond | $2,173,900 |
| Brooklyn | 79,233,800 | Queens | 9,434,700 |
| The Bronx | 6,634,200 | Total Greater N. Y. | $1,334,082,400 |

## *OPENING OF LIBERTY LOAN CAMPAIGN IN NEW YORK FEDERAL RESERVE DISTRICT.*

The two million prospective subscribers and the other millions, who it is hoped will subscribe were apprised of the opening of the Fourth Liberty Loan campaign last night with a din of noise from sirens, whistles and church bells, and with a colorful touch from red flares. The campaign was opened formally at night by President Wilson at the Metropolitan Opera House. The sirens, set up at the direction of the Police Department to warn the people if air raids should occur sounded the opening note of the campaign at 7.55 o'clock. To their proclamation that the greatest bond selling campaign in history has started were added the shrieks of factory and steam boat whistles and church bells. To-day the bond selling will begin immediately following the flag raising exercises at City Hall. At 9 o'clock, when Mayor Hylan unfurls the American flag from City Hall, the flags of the Allied nations will be flung to the breeze in Fifth avenue, and the Liberty Loan parade will start southward on the avenue from Thirty-fourth street. Another parade will start northward at 9.45 o'clock from Bowling Green.

Dedication of the Liberty Altar, in Madison Square Park, will take place at noon, with speeches by Chief Justice White of the United States Supreme Court, and Secretary Lane of the Interior Department. Other exercises at Madison Square Park include a tribute to the Belgian flag by detachments of soldiers and sailors and the presentation of a Belgian flag to the Belgian Minister. The presentation will be made by a detachment of soldiers at the Belgian Pole, after which the Minister will deliver an address. Benjamin Strong, Governor of the Federal Reserve Bank, will introduce the Minister. At 2 o'clock the Belgian Minister and his staff will be the guests at luncheon of the Liberty Altar Committee.

The Women's Committee has given special attention to recruiting bond salesmen from among women workers to fill the places left vacant by men taken in the draft.

Gov. Whitman spoke last night (Friday) at the Bank

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of the United States, 77 Delancey street, to the East Side Liberty Loan Committee. Later, the War Mothers of the East Side marched through the principal streets.

### *ALLIED FLAGS AND ALTAR OF LIBERTY FOR FOURTH LIBERTY LOAN CAMPAIGN.*

When the campaign in the Second Federal Reserve District for the sale of the bonds of the Fourth Liberty Loan begins to-day (Saturday morning), New York will witness on Fifth Avenue such a display of flags as that famous street has never before produced. From Madison Square up to 58th Street the avenue will lose its identity temporarily, becoming "The Avenue of the Allies." For twenty-two blocks each block will be devoted to a decorative scheme based on the flag of one of the Allied nations in the great war against the Central Powers. Carefully worked out by a committee of prominent artists and architects, this plan of flag decorations will be both beautiful and significant of the patriotic ardor which is animating the men who are fighting in far-flung battle lines against Teuton might. It is the chief feature in the tremendous program of educational publicity by which the Liberty Loan Committee expects to stimulate the sale of the Government's bonds in this district.

Second only in interest and display to the flag scheme will be the Altar of Liberty. This has been erected at Madison Square, opposite the Worth Monument. Taking its name from the cause for which America's soldiers are fighting with their comrades, this structure is to be a focal point in the various events which are scheduled to take place during the Liberty Loan campaign—a kind of patriotic civic centre for the city. These main features of the campaign for the Fourth Liberty Loan are intended to stimulate the sale of bonds through an idealistic appeal to the sentiment of fraternity with our Allies in the common cause against Germany. The Liberty Loan Committee believes that the war thus will be presented in its most impressive aspect—that of a world crusade—and that the people of New York when it is brought home to them that they are a part, not of a local movement or a parochial campaign, but of a great international army of twenty-two nations, will translate for themselves the emotion thus aroused into its practical manifestation—the purchase of Liberty bonds. In the "Avenue of the Allies," devoted to the colorful flag decorations, each block will be marked at each end by a large banner bearing the name of the country to whose flag it is devoted. Midway in each block the flag itself will be flung in addition to those floating from staffs in the windows of the second and fourth floors of every building. From the third floor windows will fly the banners of the Liberty Loan. This colossal decoration plan for Fifth Avenue was made possible, from the artistic standpoint, by a group of the city's best-known artists, architects and advertising men, and, from the financial standpoint, by the generosity of the Fifth Avenue Association. The cost of the display is being borne entirely by subscriptions raised by a special committee of the Association headed by Michael Friedsam of B. Altman & Company. Special standards and staffs had to be prepared and the flags of such nations as Siam, Liberia, Guatemala, Honduras and Montenegro specially made, so a fund of $30,000 raised for this purpose by the Association was scarcely adequate to meet the cost of the scheme.

The second feature, the Altar of Liberty, was designed by Thomas Hastings, who also has supervised its construction. It has been furnished with sculptural designs moulded in plaster in the workshops of Raffael and Frank G. Menconi, 335 West Twenty-fourth Street. At the Altar will be a huge colored war-map, showing the daily changes in the battlefront, a rostrum for public speakers, and spaces for the seating of bands and guests, making it also a suitable reveiwing stand for parades. Though the work is of wood and plaster, it is intended to last for the duration of the war, and has been treated chemically to withstand the winter storms. It extends 100 feet along the avenue and has a depth of 25 feet. The central elevation, consisting of the war map, is 47 feet high. Each of the wings is 18 feet high.

### *OBSERVATION OF LIBERTY DAY.*

In connection with the Fourth Liberty Loan campaign, the plan suggested by the United States Bureau of Education, and indorsed by the President, to designate Saturday, Oct. 12, which is the anniversary of the discovery of America, as Liberty Day, has been adopted by the Treasury Department. The Treasury, in co-operation with the Bureau of Education, will make the request that every school district in the United States arrange for the celebration of the discovery of America with an oppropriate Harvest Home Festival. There is a logical unity between both of these ideas and the Liberty Loan. When the people of a community are brought face to face with the Fourth Liberty Loan, they will figure out what share of their summer's profits they ought to invest in Liberty bonds.

### *THINKS NAMES AND AMOUNTS OF LIBERTY LOAN SUBSCRIPTIONS SHOULD NOT BE DISCLOSED.*

THE CITIZENS BANK.

*White Plains, N. Y., Sept. 20 1918.*

*Editor the Financial Chronicle, New York City.*

*Dear Sir*—In your issue of the 14th I note that the "Wall Street Journal" of Sept. 4th stated that Federal Reserve banks had received a letter from the office of the Secretary of the Treasury, requesting that information be obtained from the banks relative to the names and addresses of subscribers and amounts of subscription to Liberty Loan bonds, and that the Federal Reserve banks were empowered to authorize local Liberty Loan committees to obtain said information from banks in their various localities.

In the Third Liberty Loan drive here in White Plains, the situation arose as to whether the local Liberty Loan Committee should be informed by the local banks as to the names and amounts of subscription. This was thought to be a confidential matter between the banks and their depositors, and the names were, therefore, not furnished.

All subscriptions were cleared, however, through the Liberty Loan Committee and then filed with the local banks.

I submitted the above point in question to the first eight men who happened to call at the office, and each one of them felt that insistence upon this point by the Treasury Department would have a very unfavorable effect in the Fourth and future loan drives.

We fully concur in this opinion, and submit that it would be far better to furnish the Treasury Department through the Federal Reserve banks with a list of the names of those persons in the community *who have not subscribed* to the Liberty Loan, rather than with the names of subscribers.

In other words, I believe we are justified in the belief that our people in general are buying all the Liberty bonds that it is in their power to carry, and will not take kindly to the rule that would seek to compel the banks to furnish the Treasury Department with the details of their subscriptions.

It is assumed that every American is disposed to do his utmost in the purchase of Liberty bonds, and if any names are to go on record in the Treasury Department for the purpose of stimulating the loan, let it be the names of those who have not subscribed, and let this list be followed up through the proper channels.

Very truly yours,

JOSEPH H. MEAD.

### *SUBSCRIBERS TO THIRD LIBERTY LOAN.*

According to an announcement made by the Treasury Department on Sept. 8, one out of every six persons in the United States bought bonds of the Third Liberty Loan. The total number of subscribers was 18,308,325, or 17.7% of the 103,620,273 estimated population of the country. The loan total, $4,176,516,850, represents an aggregate subscription of 138.61% of the three-billion goal, and every Reserve district, every State and nearly every city went above the 100% mark. In volume of subscriptions the five leading States were New York, with $985,000,000, or nearly one-fourth of the nation's total; Pennsylvania, $467,000,000; Illinois, $279,000,000; Massachusetts, $228,000,000, and Ohio, $225,000,000. The highest percentages of quotas subscribed were recorded by Delaware, with 296 per cent; Alaska, 252; Arizona, 234, and the District of Columbia, 219. The leading States in number of bond buyers were New York, 2,456,000; Pennsylvania, 2,032,000; Illinois, 1,607,000; Massachusetts, 807,000; Ohio, 794,000, and California, 759,000. The best showings in proportion of population on the subscription rolls were by the District of Columbia, with 36%, or more than one in three; Iowa and South Dakota, with 29% each, and Rhode Island, the smallest State, with 26%. New York City bought $775,333,500 of the issue. The total number of subscribers in the city was 1,456,354, out of an estimated population of 5,047,221, or 28.9% of the population. The totals and averages as subscribed by Reserve bank districts, are made public by the Treasury Department as follows:

| *District.* | *Quota.* | *Subscriptions.* | *Per Cent. of Subscr'd.* | *Subscribers.* | *Per Cent. Subscr'd.* |
|---|---|---|---|---|---|
| | $ | $ | | | |
| Boston | 250,000,000 | 354,537,250 | 141.81 | 1,512,555 | 21.7 |
| New York | 900,000,000 | 1,115,243,650 | 123.91 | 3,043,123 | 23.2 |
| Philadelphia | 250,000,000 | 361,963,500 | 144.79 | 1,670,229 | 25.2 |
| Cleveland | 300,000,000 | 405,051,150 | 135.02 | 1,440,681 | 15.4 |
| Richmond | 130,000,000 | 186,259,050 | 143.27 | 858,358 | 9.2 |
| Atlanta | 90,000,000 | 137,649,450 | 152.94 | 584,196 | 5.8 |
| Chicago | 425,000,000 | 608,878,600 | 142.26 | 3,479,315 | 24.7 |
| St. Louis | 130,000,000 | 199,835,900 | 153.72 | 1,186,377 | 12.7 |
| Minneapolis | 105,000,000 | 180,892,100 | 172.28 | 1,221,504 | 23.6 |
| Kansas City | 130,000,000 | 204,082,800 | 156.99 | 1,190,193 | 16.0 |
| Dallas | 80,000,000 | 116,220,650 | 145.27 | 719,210 | 12.7 |
| San Francisco | 210,000,000 | 287,975,000 | 137.13 | 1,402,584 | 21.1 |
| Total | 3,000,000,000 | 4,158,598,100 | 138.61 | 18,308,325 | 17.7 |
| Treasury subscriptions | ---------- | 17,917,750 | | | |
| Grand total | ---------- | 4,176,516,850 | | | |

The percentage of population subscribed is based on the estimated population of the United States on July 1 1917, namely, 103,620,273.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## *PASSAGE OF WAR REVENUE BILL BY HOUSE AND ITS CONSIDERATION BY SENATE COMMITTEE.*

The War Revenue bill, which passed the House on Sept. 20, was formally brought before the Senate on Sept. 23. The passage of the bill in the House was unanimous; a formal roll call, demanded by Chairman Kitchin of the House Ways and Means Committee, resulted in a record vote of 349 to 8, with 81 members not voting. The bill had been in the House more than three months and had been under debate on the floor of the House since Sept. 6. It passed the House practically as reported from the committee. Only a few minor amendments, and all recommended by the committee, were made to the bill in the House. One of the committee amendments adopted on the 20th extends the depletion allowance to gas and oil wells and mines so as to include "timber and other natural deposits." On the 20th, Representative Moore of Pennsylvania renewed his proposal for the creation of a committee to supervise war expenditures; his motion to recommit the bill with instructions to report it with an amendment providing for such a committee was ruled out on a point of order that the amendment was not genuine to the subject matter of the bill. The same fate befell another proposal by Mr. Moore for the creation of a joint committee to investigate means of preventing wasteful expenditures. An amendment of Representative Good of Iowa, to provide a $3,500 exemption in income taxes for those in the military service overseas was rejected. Likewise an amendment by Representative Austin of Tennessee, to exempt from taxation the incomes of all privates in the military srevice was defeated. In the interest of the wine growers of California, Representative Kahn proposed an amendment which would have permitted them to extract the alcohol from wine and sell nonalcoholic beverages, but it went out on objection by Representative Stafford of Wisconsin. This amendment was approved by the Treasury Department, and will be pressed in the Senate.

The principal change made by the House in the bill consisted in the amendment to Sections 214 and 234 to permit the deduction of all interest paid or accrued by an individual or corporation in computing net income subject to the income tax. These changes were indicated in our issue of Saturday last, page 1147.

Senator Thomas, Democrat, of Colorado, member of the Finance Committee, addressed the Senate at length on the 23d in opposition to some of the features of the War Revenue measure. Among other things he said:

This bill is obnoxious to the constitution in not less than three important particulars. They are the proposed taxation on Presidential and judicial salaries, of State and municipal securities and salaries, and the alternative method of assessing and levying taxes by the war-profits method or the excess profits method, which would clothe the Government with authority, as stated in the bill, to resort to "which of the two methods will yield the highest amount of taxes." It may be that the constitutional principal of uniformity in taxation is seriously jeopardized by the restriction of these taxes to corporations only.

An estimated expenditure of $24,000,000,000 for the current year and the desire of the Administration to realize one-third of the amount by taxation has necessitated the framing of a measure designed to raise the vast sum of $8,000,000,000 per annum without seriously disturbing the industries or menacing the commerce of the nation. These figures are nearly one and a half times the total supply of our currency, including gold, silver, nickel, copper and paper. It represents about 4% of our estimated wealth. It exceeds the combined value of our imports and exports for any year of our history. It would much more than liquidate the money cost of our Civil War on both sides. It will subject the industries of the nation to a supreme test of endurance. It will virtually absorb the annual profits of production, and must be made to do so, if possible, without discouraging continued productive energy.

We propose by this bill to raise 33 1-3% of our war expenses by taxation. This task none of the belligerents has attempted. No nation at war in the past has ever done so, if we except minor conflicts of brief duration from the reckoning. We are the first to make the experiment. If we adhere to it and the war shall endure after 1919, we shall be required to enact other revenue legislation laying heavier taxes, and continue to do so until it shall have terminated, because our war expenditures will increase progressively as the conflict proceeds.

I do not protest against heavy taxation in times like these. On the contrary, we should impose them as fairly as uniformly distributed,, and as extensively as commerce and industry, as production and consumption will justify. But we should not, in my judgment, establish a mathematical percentage, based upon estimated expenditures, and make its realization the prime goal of our revenue laws. And this, with the most profound respect for the Treasury Department, the Ways and Means Committee, and some of my colleagues of the Finance Committee, is what we are seeking to do. The result of our action upon the taxpaying interests necessarily assumes a secondary place in our deliberations. Injustice to them, although not intended, must flow from such methods in legislation.

Mr. President, I gravely question the effect which an annual tax roll of $8,000,000,000 will have upon our material interests—agricultural, manufacturing, mining and commercial—especially as this huge burden is to be distributed by this bill. I question whether after the first year of its operation it will prove efficient or successful. And I am convinced that such an unduly heavy imposition is not a present necessity. I am satisfied that many of those upon whom these taxes are to fall entertain this view who will not express it lest they be reproached with a lack of patriotism and an unwillingness to cheerfully bear their share of the public burdens.

A factor in Federal taxation which can never be overlooked when increases are proposed, but which at times seems to be disregarded, is that it constitutes but a part—a large part, of course, but yet only a part—of the burden falling upon the taxpayer. In addition to them he must pay a State, county, school, and frequently a municipal tax, whose aggregate sum is prodigious. In 1916 the revenues of the States totaled $466,946,748. Those for other purposes enumerated are very much more. I feel safe in estimating them at $2,000,000,000. These taxes, too, are increasing very rapidly. They must, like other taxes, be paid from the incomes and earnings of the people. To pay them otherwise is to impair capital and reduce the efficiency. Mr. Kitchin gives the total individual incomes subject to normal tax in 1917 at $4,700,000,000, and corporation incomes for the same period he estimates at $10,000,000,000, or a total of $14,700,000,000. With the enactment of this bill $10,500,000,000 of this income must be used for purposes of general taxation.

In undertaking revision of the bill on the 24th the Senate Finance Committee virtually decided to make no substantial reduction in the aggregate tax levy proposed. Chairman Simmons said that among members of the committee there was little opposition to the plan to raise by taxation one-third of the $24,000,000,000 that the Government would need during this fiscal year. Increased estimated expenditures for the army, Senator Simmons said, have caused abandonment of most of the sentiment against such a large tax levy. Whether new or increased sources of taxation will be provided to meet the prospective revenue deficit due to prohibition legislation has not been decided, Chairman Simmons said. He said the committee was ready to till up the gap if this should be found to be necessary. The Chairman suggested that the passage of the bill by the House without making provision for a prohibition deficit might be construed as representing House belief that the revenue from liquor was not needed. On the 24th the committee began reading the bill by paragraphs and proceeded as far as the income tax. General definition of the income section, including the definitions of dividends and earnings and the basis for determining property values were tentatively opposed.

On the 25th the committee approved the normal income tax provision, calling for a 12% tax on incomes over $4,000 (above deductions), and 6% on incomes under that amount. The committee also adopted on the 25th the House provisions defining income tax. According to the New York "Sun" the committee on the 26th listened to arguments from representatives of the United States Shipping Board Emergency Fleet Corporation and the Aircraft Production Board with regard to the effect of the proposed war profits and excess profits taxes on their industry. The "Sun" says:

It was explained to the committee by Vice-President Piez of the Fleet Corporation that in the development of plans such as the gigantic work of the American International Shipbuilding Corporation at Hog Island there had been of necessity vast expenditures for certain buildings and machinery which with the cessation of hostilities would be useless.

War time prices also had entered into the construction problem to a tremendous extent, multiplying the cost of plants. He urged that in the framing of the administrative features of the proposed new revenue law adequate authority be granted to the Secretary of the Treasury to consider in working out problems of profit an extraordinarily high amortization rate on structures and machinery which in peace times would have negligible or materially less value and which should not be considered otherwise than as offsets to paper profits.

The same argument was presented by Mr. Campoell of the Aircraft Board, who urged that in the instance of the airplane building industry the situation was even more striking than in the shipbuilding business.

The committee took the arguments under serious advisement and is disposed to yield to the suggestions of the Government officials who presented the case of the war industries.

## *BUREAUCRATIC GOVERNMENT.*

[From the "Wall Street Journal," Sept. 25 1918.]

Are we governed too much? The anarchist comes near the truth in at least one respect, although, of course, he misses it entirely. Government of any kind is not an end but a means. The simpler its form, the better the results, not only in the security of life and property, but in the education of the citizen to an intelligent co-operation with the instruments of government.

But, whether in war time or not, the multiplication of bureaus does not simplify government. It introduces new complications. A bureau is started with a definite purpose, with a head enjoying the public confidence. But after a time, growing like a snowball and forever asking for increased powers, it develops into a series of departments, each with a minor head of whose capacity the public knows nothing. The taxpayer is prepared to trust Mr. McAdoo's good sense. But he is vexed by rulings of minor officials which seem to be utterly without sense.

Take an instance much in the public mind at present. Who devised the questionnaire for the draft? Many of us are working desperately every night of the week to fill it in for those of limited education, who are in the large majority. At one station of the Legal Advisory Board an associate member reported that the only successfully completed questionnaire passing through his hands in the course of five hours was filed by a Japanese, who was not a citizen.

Obviously such a document could not have been made too simple. Yet the same questions are repeated in different parts of many closely printed pages, and the number of separate signatures on each questionnaire is bewildering, including two affidavits if the registrant is married, and one in any case. Much of the information desired is superfluous, bred of mere curiosity, and the whole thing is a hodgepodge where it is plain that every little bureaucrat had a question of his own.

In no city of Europe where the police "dossier" system prevails is the information sought nearly as searching, or, it may be said, as humiliating. This is the result of loosely drawn laws, drafted by lawyers who are only politicians and administered by minor public officials without real respon-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

sibility. It is the absolute negation of democracy, of that individualism which is the fine soul of our system of government.

And if this is true of the questionnaire, parallels could be found in practically every department of government. The result is bad, and the all-prevailing excuse of the war is only an excuse and not a reason.

## *EACH ONE'S SHARE OF THE TWENTY-FOUR BILLION TO BE RAISED.*

The Bankers Trust Co. of New York has prepared for use in connection with the Fourth Liberty Loan campaign a pamphlet which is intended to set forth how America's contribution to the fourth year of the war against the Teutonic autocracy may be equitably shared by our 23,500,000 families.

Attention is called to the fact that out of the total estimated world population of about 1,700,000,000 human beings, there is scarcely a group which is not materially affected by the conflict. Nineteen nations, with combined populations of 1,145,000,000 people are fighting for the cause of liberty; five other nations, with populations aggregating 11,500,000, have severed diplomatic relations with Germany. On the other hand, only four nations, with combined populations of 146,000,000, are fighting under the leadership of Germany for the autocratic principle of government. A roll-call of the nations as to whether they favor the democratic or autocratic principle of government, would bring the answer "for liberty" from the representatives of over 72% of the inhabitants of the globe, while only 6% would answer "No."

On Aug. 1 four years had elapsed since the beginning of the war. The trust company's statisticians estimate that the direct money cost of the war in that period has been about $145,000,000,000, something over two-thirds borne by the Allies and about one-third by the Teutonic nations. The loss of life has been estimated at nearly 8,000,000, and men permanently disabled so as to be no longer fitted for military service at over 8,500,000. The casualties are divided in about the ratio of 58% to the Allies and 42% to the Teutonic nations. The disproportion between the money cost to the Allies and to the Teutonic nations is striking—but attention is drawn to the fact that prior to the war Germany had prepared a vast amount of material, which it had collected over a period of years, the money value of which—in order to correctly balance the account—should be added to their expenditures since war began.

It is stated that the present alignment of the nations is about as follows: Nineteen nations are actively allied for liberty, having a nominal man-power of over 200,000,000, of which number about 20,000,000 are estimated to be actually in service or in training—that is to say, less than 10% of the nominal man-power of the Allies is at present being utilized. On the other hand, it is estimated that the Teutonic Allies have possibly as many as 24,000,000 men enrolled, out of a total possible man-power of about 33,000,000—so that our enemies have enrolled about 73% of their possible man-power. Nor is this all. Included in their total number of men estimated to be available for military service there are probably very many men who belong chiefly to the Slavic races, not at all in sympathy with the Teutonic aims, and ready at the first opportunity which offers to take up arms against their masters.

The budgets of the Liberty Allies for the fifth year of the war call for the expenditure of around $50,000,000,000. Approximately half of this amount, or $24,000,000,000, must be provided by the United States. The problem for which this pamphlet endeavors to offer a solution is, how this great amount of money can be raised, and how the burden shall be equitably pro-rated among the 23,500,000 families of our country.

Taking as a starting point the data upon which the Revenue bill, which has just passed the House of Representatives by unanimous vote, was based, it is estimated, that the corporations other than banks will provide $6,000,000,000; the banks about $5,500,000,000; while $3,000,000,000 to $3,500,000,000, it is estimated, will come from indirect taxation, leaving over $9,000,000,000 which must be provided from individual incomes. The Revenue bill places a heavy burden of taxes upon the corporations—an amount aggregating something over $4,000,000,000—it also places the weight of the personal income tax on those receiving the larger incomes. Necessarily, therefore, the burden of the bond-buying must be borne by individuals receiving the smaller incomes.

A striking fact developed in this panphlet is that of the 23,500,000 family groups into which our 106,000,000 population naturally falls, 23,140,000, having incomes of $5,000 or less, receive 76% of the national income, which is conservatively estimated to be sixty billion dollars, and 21,175,000 of these families, receiving incomes of $2,000 or less, are credited with receiving over two-thirds of the entire national income.

In conclusion, attention is called to the fact that the very destinies of the nation, perhaps of the world, depend upon the loyal response of each one of us to the call for subscriptions to the Liberty Loans. While the banks and corporations must do their full share, and also the families and the individuals of wealth and of great wealth, for the great sum of $6,000,000,000—fully one-fourth of the entire $24,000,000,000 required—the Government will be dependent upon the recipients of incomes of $10,000 or less; and for over one-fifth of the amount required—for nearly $5,000,000,000—it must look to the members of the families receiving incomes of $2,000 and under.

The pamphlet is accompanied by a table which gives the estimated contribution for each family group from those receiving incomes of $1,000 up to those receiving incomes of $5,000,000 and over.

The most important items are retabulated here:

FINANCING THE WAR FOR THE FISCAL YEAR ENDING JUNE 30 1919.
Estimated Average Share of Yearly Family Incomes Contributable in Taxes and Bond Purchases.

| *Column I. Family Income Group.* | | *II. Aver. % Contributable by Each Family in Group.* | *III. Average Amount Contributable by Each Family in Group.* | *IV. No. of Families in Group.* | *V. Total Income of Families in Group.* | *VI. Total Contributable by Each Family Group* |
|---|---|---|---|---|---|---|
| $ | $ | | $ | | $ | $ |
| *1,000- | 2,000. | 11.00 | 209 | 21,375,000 | 40,615,063,560 | 4,467,657,000 |
| *2,001- | 3,000. | 18.50 | 518 | 1,375,000 | 3,850,000,000 | 712,250,000 |
| *3,001- | 4,000. | 24.50 | 931 | 246,950 | 938,454,000 | 229,921,000 |
| *4,001- | 5,000. | 28.00 | 1,316 | 144,050 | 677,035,000 | 189,570,000 |
| *5,001- | 6,000. | 31.50 | 1,795 | 75,440 | 430,008,000 | 135,452,000 |
| 6,001- | 7,000. | 33.50 | 2,184 | 51,780 | 336,570,000 | 113,087,000 |
| 7,001- | 8,000. | 36.00 | 2,700 | 37,021 | 277,657,500 | 99,956,000 |
| 8,001- | 9,000. | 38.00 | 3,230 | 26,945 | 229,032,500 | 87,032,000 |
| 9,001- | 10,000. | 40.00 | 3,800 | 20,340 | 193,230,000 | 77,292,000 |
| 10,001- | 15,000. | 43.60 | 5,450 | 57,080 | 713,500,000 | 311,086,000 |
| 15,001- | 20,000. | 47.75 | 8,356 | 27,699 | 484,732,500 | 231,460,000 |
| 20,001- | 25,000. | 50.50 | 11,363 | 15,540 | 349,650,000 | 176,573,000 |
| 25,001- | 30,000. | 52.75 | 14,506 | 9,585 | 263,587,000 | 139,042,000 |
| 30,001- | 40,000. | 55.50 | 19,425 | 11,880 | 415,800,000 | 230,769,000 |
| 40,001- | 50,000. | 58.00 | 26,100 | 6,565 | 295,425,000 | 171,347,000 |
| 50,001- | 60,000. | 59.75 | 32,862 | 4,200 | 231,000,000 | 138,023,000 |
| 60,001- | 70,000. | 61.25 | 39,812 | 2,930 | 190,450,000 | 116,650,000 |
| 70,001- | 80,000. | 62.50 | 46,875 | 2,030 | 152,250,000 | 95,156,000 |
| 80,001- | 90,000. | 63.50 | 53,975 | 1,600 | 136,000,000 | 86,360,000 |
| 90,001- | 100,000. | 64.50 | 61,275 | 1,200 | 114,000,000 | 73,530,000 |
| 100,001- | 150,000. | 66.50 | 81,795 | 3,190 | 392,370,000 | 260,926,000 |
| 150,001- | 200,000. | 69.25 | 120,495 | 1,400 | 243,600,000 | 168,693,000 |
| 200,001- | 250,000. | 70.80 | 159,300 | 780 | 175,500,000 | 124,254,000 |
| 250,001- | 300,000. | 72.20 | 199,994 | 450 | 124,650,000 | 89,997,000 |
| 300,001- | 400,000. | 73.60 | 253,920 | 490 | 169,050,000 | 124,421,000 |
| 400,001- | 500,000. | 75.30 | 337,344 | 250 | 112,000,000 | 84,336,000 |
| 500,001- | 1,000,000. | 77.80 | 531,374 | 390 | 266,370,000 | 207,236,000 |
| 1,000,001- | 1,500,000. | 80.40 | 889,224 | 100 | 110,600,000 | 88,922,000 |
| 1,500,001- | 2,000,000. | 82.50 | 1,403,325 | 45 | 76,545,000 | 63,149,000 |
| 2,000,001- | 3,000,000. | 84.20 | 2,070,478 | 35 | 86,005,000 | 72,416,000 |
| 3,000,001- | 4,000,000. | 85.75 | 2,966,092 | 15 | 51,885,000 | 44,491,000 |
| 4,000,001- | 5,000,000. | 86.75 | 3,915,895 | 10 | 45,140,000 | 39,159,000 |
| 5,000,001- | and over. | 90.00 | 9,255,000 | 10 | 102,840,000 | 92,556,000 |
| Family Groups—their estimated total income and required contribution | | | | 23,500,000 | 52,850,000,000 | 9,342,769,000 |
| Corporations and other business enterprises—their estimated net income after dividend distributions of say three billion dollars and required contribution | | | | | 7,150,000,000 | 6,000,000,000 |
| Estimated Total National Income and amount realizable therefrom | | | | | 60,000,000,000 | 15,342,769,000 |
| Banks—the share of the burden of the fiscal year's financing which they probably must carry, either by direct purchase of Liberty bonds and (or) certificates of indebtedness, or by loans thereon | | | | | | 5,157,231,000 |
| Estimated receipts from direct taxation and bond sales | | | | | | 20,500,000,000 |
| Estimated receipts from indirect taxes, such as customs, excise taxes, stamp taxes, including sundry receipts | | | | | | 3,500,000,000 |
| Cost of the war for the fiscal year—estimated | | | | | | 24,000,000,000 |

*How to Use the Table.*—Find your income group in Column I. Multiply your income by the "Average percentage contributable," Column II. The result is your family's total quota for the fiscal year. Deduct the amount payable in Federal taxes. The remainder is your family's quota of Liberty bonds, War Savings or Thrift stamps.

* Included in these groups is the income of wage earners other than family heads.

x The corporations will contribute four billion dollars in taxes; they are expected to be able to buy one billion dollars bonds from net profits and, for temporary investment, one billion dollars bonds from unexpended renewal reserve funds.

## *FURTHER REDUCTION IN CONSUMPTION OF FOODSTUFFS IN UNITED STATES NECESSARY TO INTER-ALLIED PROGRAM.*

In a statement calling for a reduction in the consumption and waste of breadstuffs and meats and fats U. S. Food Administrator Hoover asserts that an increase of 5,730,000 tons of American foodstuffs over the amount shipped during the year ending July 1 1918 is necessary to meet the requirements of the Allied civilians and armies, our own armies, the Belgian relief and certain neutrals dependent on us. Mr. Hoover states that the inter-Allied food program calls for the shipment the coming year of 17,550,000 tons of meats, fats, breadstuffs, sugar and feed grains, as compared with 11,820,000 tons in the late year. There is he says no prospect of a proper ending of the war before

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the campaign of the summer of 1919, and he points out that to give the final blow in 1919 we have not only to find the men, shipping and equipment, but must supply ample food if we are to maintain the strength of the Allied armies and civil population. The average consumption by our people of breadstuffs amounts, he says, to about 6 pounds per week and of meats and fats to about 4 pounds a week for each person. A reduction in consumption of less than one-half pound per week per person in each of these groups of food would, he says, accomplish our purpose. The following is Mr. Hoover's statement in full:

There is no prospect of a proper ending of the war before the campaign of the summer of 1919. To attain victory we must place in France 3,500,000 fighting men with the greatest mechanical equipment that has ever been given to any army. While we expect the position on the western front may be improved, from a military point of view, between now and then, there can be no hope of a consummation of the end that we must secure until another year has gone by.

If we are to accomplish this end in 1919 we will save 1,000,000 American lives that will be expended if we have to continue until 1920. To give this final blow in 1919 we have not only to find the men, shipping and equipment for this gigantic army, but this army, the Allied armies, and the Allied civil population must have ample food in the maeutime if we are to maintain their strength. We can do all these things, and I believe we can bring this dreadful business to an end if every man, woman and child in the United States tests every action every day and hour by the one touchstone—Does this or that contribute to winning the war?

The food program is no small part of this issue. To provide ships for our army we have not only to build all that we can, but we must have the help of Allied shipping. In order that the Allies may provide this they must take food ships from the more distant markets and place them upon the shorter run to the United States. We must decrease our imports of sugar, coffee and tropical fruits.

Under these conditions, the demand upon us is for larger supplies. The conferences on food supply and shipping we have held in Europe enable us to estimate our burden. Compared with the previous years, the Allied civilians and armies, our own armies, the Belgian Relief and certain neutrals who are dependent on us require the following round amounts from us:

| | *Average 3-Year Pre-War Shipm'ts.* | *Shipped Year end'g July 1 1918.* | *M'ust Ship Year end'g July 1 1919.* | *Increase This Year over Last Year.* |
|---|---|---|---|---|
| | *Tons.* | *Tons.* | *Tons.* | *Tons.* |
| Meats and fats (beef, pork, dairy, poultry & vegetable oil products) | 645,000 | 1,550,000 | 2,600,000 | 1,050,000 |
| Breadstuffs (wheat and substitutes in terms of grain) | 3,320,000 | 6,800,000 | 10,400,000 | 3,600,000 |
| Sugar (from United States and West Indies) | 618,000 | 1,520,000 | 1,850,000 | 330,000 |
| Feed grain (mostly army oats) | 950,000 | 1,950,000 | 2,700,000 | 750,000 |
| Total | 5,533,000 | 11,820,000 | 17,550,000 | 5,730,000 |

Even this program means further self-denial of the Allies next year. They are making this sacrifice in the common cause. We must maintain the health and strength of every human being among them or they will be unable to put their full strength alongside our own in the supreme effort. At the President's direction, I have assured them that "in this common cause we eat at a common table," and upon entering these conferences in Europe we promised them that whatever their war food program called for from us we should fulfill.

If we survey our ability to meet this definite promise to them we find that while our wheat production this year is better than last year, our production of other cereals is less. We have had severe losses through drouth in many sections. On balance our resources are no greater than last year. We find, however, that we can give this increase in food supplies, of $5,730,000 tons over last year, and still have a margin over the amount necessary to maintain our own health and strength.

At best the Allied table will be less than ours, for the Allied peoples are denying themselves more in order to transport our soldiers. We can do no less than fill the ships they send us.

Of our imports, we shall apparently have sufficient sugar to maintain the present consumption and take care of the extra drain of the Allies from our markets, instead of compelling them to send their ships to the Far East. We can secure in sailing vessels the coffee we need, if no one makes an over-brew. Of our own products we must secure a reduction in consumption and waste in the two great groups of, first, breadstuffs, and, second, meats and fats—that is, in all bread and cereals, beef, pork, poultry, dairy and vegetable-oil products. The average consumption of our people of breadstuffs amounts to about six pounds per week and of meats and fats to four pounds per week for each person. A reduction in consumption of less than one-half pound per week per person in each of these two great groups of foods would accomplish our purpose. We wish to emphasize, however, that we do not want curtailment in the use of milk for children.

Some of our homes by reason of limited income cannot now provide more food than they should have to maintain health in the family. They cannot rightfully be asked to make the suggested reduction in consumption. But the great majority of our homes can do more than suggested.

We need even greater simplicity of living than last year among all that section of the community to whom foodstuffs are a secondary item in expenditure.

We estimate that nearly 9,000,000 people eat at our public eating places—hotels, restaurants, boarding houses, clubs, dining cars, and so forth. The food consumption in these places is larger than in the average homes. We are asking the proprietors and employees of these institutions to undertake in many particulars a more strict program than last year, and we are confident that they will willingly do this.

This is not rationing—a thing we will never have, if our people continue to support us as in the past. We are simply making an appeal to the intelligence in the homes and public eating places of America to work out for themselves the means and manner of saving.

This year, as last, I believe we can accomplish the necessary ends by voluntary action of our own people. The willingness to assume individual responsibility in this matter by the vast majority is one of the greatest proofs of the character and idealism of our people, and I feel it can be constantly relied upon. Our simple formula for this year is to further reduce consumption and waste of all food. We have so arranged the international food program that, except for a moderate substitution of other cereals in bread, it will not, we hope, be necessary to substitute one foodstuff for another, nor to resort to wheatless and meatless days. What we need is to reduce directly our consumption of all foodstuffs, laying especial emphasis on the staples. The Allies are in need of all the surplus of the great staples that we can provide.

It is necessary that every family in the United States study its food budget and food ways to see if it cannot buy less, serve less, return **nothing** to the kitchen and practice the gospel of the clean plate.

## *HOUSE PASSES PROHIBITION AMENDMENT TO NATIONAL FOOD STIMULATION BILL.*

The House of Representatives on Sept. 23 adopted by a vote of 171 to 34 Senator Sheppard's amendment to the National Food Stimulation bill, passed by the United States Senate on Aug. 29 and referred to in these columns on Sept. 7, providing that after June 30 1919, there shall be no traffic in alcoholic beverages of any sort within the United States, and further that on May 1 1919, the manufacture of all wines and malt liquors shall cease for the period of the existing war and until all the American troops are brought home and demobilized. All attempts to defeat the effect of the amendment were beaten by overwhelming votes. An amendment to provide that the sale should cease on Dec. 31 1919, was defeated by a vote of 112 to 52, and another amendment to compensate the distillers for whiskey in bond on June 30 was ruled out on a point of order.

Representative Kahn of California led the opposition to the acceptance of prohibition and succeeded after the bill reached the House from the Committee of the Whole in defeating a committee amendment to the prohibition section which permitted the importation of wines until May next. This amendment had been presented through the State Department by the Governments of France, Italy, Portugal and Spain, which complained that the prohibition upon such importations placed by the Lever law worked a serious hardship upon one of their chief industries.

The full text of the amendment just passed follows:

That, after June 30 1919, until the conclusion of the present war, and thereafter until the termination of demobilization, the date of which shall be determined and proclaimed by the President of the United States, for the purpose of conserving the man power of the nation and to increase efficiency in the production of arms, munitions, ships, food and clothing for the Army and Navy, it shall be unlawful to sell for beverage purposes any distilled spirits, and during said time no distilled spirits held in bond shall be removed therefrom for beverage purposes, except for export.

After May 1 1919, until the conclusion of the present war, and thereafter until the determination of demobilization, the date of which shall be determined and declared by the President of the United States, no grains, cereals, fruit or other food products shall be used in the manufacture or production of beer, wine or other intoxicating malt or vinous liquor for beverage purposes.

After June 30 1919, until the conclusion of the present war, and thereafter until the termination of demobilization, the date of which shall be determined and proclaimed by the President of the United States, no beer, wine or other intoxicating malt or vinous liquor shall be sold for beverage purposes, except for export. The Commissioner of Internal Revenue is hereby authorized and directed to prescribe rules and regulations, subject to the approval of the Secretary of the Treasury, in regard to manufacture and sale of distilled spirits and the removal of distilled spirits held in bond after June 30 1919, until this Act shall cease to operate, for other than beverage purposes, also in regard to the manufacture, sale and distribution of wine for sacramental, medicinal or other than beverage uses.

After the approval of this Act no distilled malt, vinous or other intoxicating liquors shall be imported into the United States during the continuance of the present war and period of demobilization.

Any person who violates any of the foregoing provisions shall be punished by imprisonment not exceeding one year, or by a fine not exceeding $1,000, or by both such imprisonment and fine.

Provided, that the President of the United States be, and hereby is, authorized and empowered, at any time after the passage of this Act, to established zones of such size as he may deem advisable about coal mines, munition factories, shipbuilding plants and such other plants for war materials as may seem to him to require such action whenever, in his opinion, the creation of such zones is necessary to and advisable in the proper prosecution of the war, and that he is hereby authorized and empowered to prohibit the sale, manufacture or distribution of intoxicating liquors in such zones, and that any violation of the President's regulations in this regard shall be punished by imprisonment for not more than one year, or by a fine of not less than $1,000, or by both fine and imprisonment.

Provided further, that nothing in this Act shall be construed to interfere with the power conferred upon the President by Section 15 of the Food Control Act, approved Aug. 10 1917.

Only last week President Wilson issued a proclamation ordering all breweries to be closed down on Dec. 1 next, and on Sept. 12 he signed a joint resolution passed by Congress authorizing and empowering the President to establshed prohibition zones of such width as he may deem necessary around all munition plants, coal mines, shipyards and plants where essential war industries are in progress. This latter resolution carries practically the same regulations as to the declaration of military zones as Senator Sheppard's amendment given above, but on account of the slow progress being made by the Sheppard amendment, it was thought advisable to enact legislaton so as to enable the Government to deal immediately with conditions resulting from reported sales of intoxicating liquors to war workers.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## *PRESIDENT'S PROCLAMATION PROHIBITING USE OF FOODSTUFFS IN BREWING OF BEER.*

In line with the decision that all brewing operations must cease Dec. 1 reached early in the month at a conference between President Wilson and Representatives of the Fuel, Food and Railroad Administrations and the War Industries Board, President Wilson on Sept. 16 issued a proclamation carrying into effect the strictures. The proclamation prohibits after Oct. 1 the use of sugar, glucose, corn, rice, or any other foods, fruits, food materials, or feeds except malt now already made, and hops in the production of malt liquors, including near beer, for beverage purposes, and after Dec. 1 the use of any foodstuffs whatever in the production of malt liquors, thus stopping brewing altogether from that date. In announcing the new order Food Administration officials are said to have stated that even after the breweries are shut down Dec. 1 they will have on hand in their vats sufficient stocks of beer to last from two to six months. The sale of this will not be prohibited. The following is the President's proclamation of the 16th:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A PROCLAMATION.

Whereas, under and by virtue of an Act of Congress entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," approved by the President on Aug. 10 1917, it is provided in section 15, among other things, as follows:

"Whenever the President shall find that limitation, regulation, or prohibition of the use of foods, fruits, food materials, or feeds in the production of malt or vinous liquors for beverage purposes, or that reduction of the alcoholic content of any such malt or vinous liquors, is essential, in order to assure an adequate and continuous supply of food, or that the national security and defense will be subserved thereby, he is authorized, from time to time, to prescribe and give public notice of the extent of the limitation, regulation, prohibition, or reduction so necessitated. Whenever such notice shall have been given and shall remain unrevoked, no person shall, after a reasonable time prescribed in such notice, use any foods, fruits, food materials, or feeds in the production of malt or vinous liquors, or import any such liquors except under license issued by the President and in compliance with rules and regulations determined by him governing the production and importation of such liquors and the alcoholic content thereof."

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred on me by said Act of Congress, do hereby find and determine that it is essential, in order to assure an adequate and continuous supply of food, in order to subserve the national security and defense, and because of the increasing requirements of war industries for the fuel productive capacity of the country, the strain upon transportation to serve such industries, and the shortage of labor caused by the necessity of increasing the armed forces of the United States, that the use of sugar, glucose, corn, rice, or any other foods, fruits, food materials, and feeds in the production of malt liquors, including near beer, for beverage purposes, be prohibited. And by this proclamation I prescribe and give public notice that on and after Oct. 1 1918, no person shall use any sugar, glocuose, corn, rice, or any other foods, fruits, food materials, or feeds, except malt now already made, and hops, in the production of malt liquors, including near beer, for beverage purposes, whether or not such malt liquors contain alcohol; and on and after Dec. 1 1918, no person shall use any sugar, glucose, corn, rice, or any other foods, fruits, food materials, or feeds, including malt, in the production of malt liquors, including near beer, for beverage purposes, whether or not such malt liquors contain alcohol.

In witness whereof, I have hereunto set my hand, and caused the seal of the United States to be affixed.

Done in the District of Columbia, this sixteenth day of September in the year of our Lord one thousand nine hundred and eighteen, and of the independence of the United States of America the one hundred and forty-third.

(Seal.) WOODROW WILSON.

By the President:
ROBERT LANSING, *Secretary of State.*

## *PRESIDENT WILSON'S PROCLAMATION PLACING PACKERS UNDER LICENSE.*

A proclamation, making subject to Federal license the operations of packers at stock yards in the same manner as other stock-yard dealers, was issued by Prresident Wilson on Sept. 6 and made public Sept. 13. Regulatory powers under the proclamation are to be administered by the Secretary of Agriculture through the Bureau of Markets as are those prescribed by the President's proclamation of June 18 (referred to in our issue of June 22) under which stockyard firms and dealers were licensed. The proclamation of Sept. 6 provides that all individuals, partnerships, associations and corporations, except those exempted by the Food Control Act and those required to be licensed under the former proclamation, engaged in the business of handling, buying, selling or otherwise dealing in live or dead cattle, sheep, swine or goats, in or in connection with places, establishments or facilities commonly known as stockyards, are now required to obtain licenses. The following is the proclamation in full:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A PROCLAMATION.

Whereas, under and by virtue of an Act of Congress, entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," approved by the President on the 10th day of August 1917, it is provided, among other things, as follows:

"That, by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the Army and Navy to assure an adequate supply and equitable distribution, and to facilitate the movement, of foods, feeds, fuel, including fuel oil and natural gas, and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery, and equipment required for the actual production of foods, feeds, and fuel, hereafter in this Act called necessaries; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations, and private controls affecting such supply, distribution, and movement; and to establish and maintain Governmental control of such necessaries during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred, and prescribed. The President is uthorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this Act."

And whereas it is further provided in said Act as follows:

"That from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessaries, in order to carry into effect any of the purposes of this Act, and shall publicly so announce, no person shall, after a date fixed in the announcement, enage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining, or distribution of any necessaries as set forth in such announcement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for systems of accounts and auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation, and the entry and inspection by the President's duly authorized agents of the places of business of licensees."

And whereas it is essential in order to carry into effect the purposes of said Act, and in order to secure an adequate supply and equitable distribution, and to facilitate the movement of certain necessaries hereafter in this proclamation specified, that the license powers conferred upon the President by said Act be at this time exercised to the extent hereinafter set forth,

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred on me by said Act of Congress, hereby find and determine, and by this proclamation do announce, that it is essential, in order to carry into effect the purposes of said Act, to license the importation, storage, and distribution of certain necessaries, to the extent hereinafter specified.

All individuals, partnerships, associations, and corporations (except as exempted by said Act of Congress and except those required to be licensed pursuant to my proclamation dated June 18 1918, under said Act), engaged in the business of handling, buying, selling, or otherwise dealing in live or dead cattle, sheep, swine, or goats in or in connection with places, establishments, or facilities, commonly known as stockyards, consisting of pens or other inclosures, and their appurtenances, in which cattle, sheep, swine, or goats are received, held, or kept for sale, feeding, watering, or shipment, are hereby required to secure licenses on or before Sept. 19 1918, which will be issued under such rules and regulations governing the conduct of the business as may be prescribed under said Act.

The Secretary of Agriculture shall carry into effect the provisions of said Act, and shall supervise and direct the exercise of the powers and authority thereby given to the President, as far as the same apply to the said business, including the purchase of live or dead cattle, sheep, or swine in or in connection with stockyards, as a part of the business of packing fresh, canned, or cured beef, pork, or mutton licensed under the provisions of the proclamation of Oct. 8 1917, and to any and all practices, procedure, and regulations applicable thereto authorized or required under the provisions of said Act, and in this behalf he shall do and perform such acts and things as may be authorized or required of him from time to time by direction of the President and under such rules and regulations as may be prescribed by the President from time to time. All departments and agencies of the Government are hereby directed to co-operate with the Secretary of Agriculture in the performance of the duties hereinbefore set forth.

Applications for licenses must be made to the law department, License Division, United States Food Administration, Washington, D. C., upon forms prepared for that purpose.

Any individual, partnership, association, or corporation, other than as hereinbefore excepted, who shall engage in or carry on any business described herein, without first securing the license required therefor, will be liable to the penalties prescribed by said Act of Congress.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia this sixth day of September, in the year of our Lord 1918, and of the independence of the United States of America the one hundred and forty-third.

WOODROW WILSON.

By the President:
ROBERT LANSING, *Secretary of State.*

## *SATISFACTORY WORKING OUT OF PLANS FOR POOLING OF WOOL CLIPS.*

The War Industries Board in announcing, through Chairman B. M. Baruch, the satisfactory working of the plans calling for the pooling of wool clips by growers in the Middle West, East and Southwest and the consignment of the same to distributing centres, says:

The wool regulations concerning the domestic clip for 1918 provided that the wool in the Western States, referred to as the "territories," could not be sold at all, except in amounts less than 1,000 pounds, but must be consigned to approved distributing centres, in which case there would be no expense on the part of the growers, except freight to Atlantic seaboard, the Government paying the commission of the dealers for handling the wool.

In the Middle, West, East and Southeast, referred to as the "fleece-wool sections," where the clips are small, the growers were urged to pool their wools and consign to distributing centres, in which event the growers would receive the full Government price. The wool growers in the fleece-wool sections, however, were given the privilege of selling their wool if they so desired, the regulations providing that the local dealer or buying agent should buy it at a price which would only enable him to make 1½ cents per pound, which, of course, would come out of the grower. The regulations further provided that all dealers should be approved by the Wool Section of the War Industries Board, and if at the end of the season an examination of their books should disclose the fact that the country dealers had made in excess of 1½ cents per pound gross profit on the whole season's business, or the dealer in approved distributing centre had made in excess of 5% gross profit, exclusive of interest, on the whole season's business, then such excess would be disposed of as the Government should decide.

The plan has worked out with apparent satisfaction in the territories, as there have been no complaints whatever coming into this office. On the contrary, in the fleece-wool sections wool dealers have in many cases paid too low a price, with the result that there will be substantial amounts to be taken over from them by the Government.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It is the purpose of the Wool Section of the War Industries Board to check up the dealers generally, and where possible distribute their excess profits back to the growers in as fair and equitable a manner as possible. It is possible in some cases the identity of the grower of the wool may be lost, but a very earnest effort will be made to do justice to all, and an endeavor will be made to so modify the regulations as to prevent such a situation arising in the future.

## *RESTRICTIONS IN MANUFACTURE OF FOOTWEAR.*

Under newly adopted regulations governing the manufacture of rubber footwear 5,500 styles will be eliminated, and the introduction of new lasts is restricted to Government requirements. B. M. Baruch, Chairman of the War Industries Board, in announcing on the 16th inst. the saving which will be effected by the conservation program, said:

Important economies in materials through reductions in patterns, discontinuance of production of various styles in rubber footwear, and regulations as to styles authorized are effected under a schedule worked out by the Conservation Division of the War Industries Board with representatives of the manufacturers, and made operative Sept. 1 last, as to all canvas rubber-soled shoes, and on Jan. 1 next as to waterproof goods.

It is estimated by the Conservation Division that the program will conserve among other things 29,012,600 cartons; 5,245,300 square feet of lumber, 1,526,493 square feet of shipping and storage space, 10,742,517 pounds of weight (freight), or 4,795 tons, 2,250,272 pounds of material that will not have to be dyed, 74,750 pounds of flour starch, 30,380 gallons of varnish, 125,300 pounds of tissue paper, 49,617 days' labor that may be diverted to more essential work.

The new schedule eliminates for the period of the war 5,500 styles of rubber footwear, and restricts introduction of new lasts other than as required by the Government or to meet changes in leather footwear styles. The manufacture of men's hip and sporting rubber boots is to be restricted to one grade only and all duck boots to be discontinued as far as possible. Leather insoles in all boots will be discontinued. Women's, boys', and youths' hip and sporting boots will not be manufactured at all. The manufacture of knee boots will be discontinued.

Reductions in styles include the limiting of rolled-edge arctics and gaiters to men's sizes; and discontinuance of first-quality all-rubber gaiters. "Omaha" arctics and excluders, misses' and children's snow excluders, boys' and youths' jersey-cloth arctics, motormen's gaiters for men, plow shoes, high-lace lumbermen's duck vamp with gum uppers, all two-buckle jersey-cloth gaiters, men's one-strap (instep) sandals, all plain sandals and self-acting sandals and "croquet" with fleece lining (storm pattens not included), self-acting storm patterns, Russian rubbers, low-vamp Alaskas (not storm patterns), boys' and youths' Alaskas, clogs, youths' self-acting sandals, all self-acting Alaskas.

Buckle gaiters are not to be made higher than the present 4-buckle height in men's, boys', and youths', and the 3-buckle height in women's and misses' and children's. The manufacture of jersey-cloth gaiters and Alaskas authorized is to be restricted to first and extra quality. Use of flour starch or similar finish is greatly restricted; cashmerette or so-called heavy arctics or gaiters and canvas rubber-soled shoes are not to be varnished; dyed linings, except where fleece lined, are to be discontinued. All use of caustic soda in the manufacture of rubber footwear is to stop at once.

The details of the conservation program are announced as follows by the Conservation Division of the War Industries Board:

Changes Effective.—The plan outlined in this schedule is to be fully in effect for all waterproof goods not later than Jan. 1 1919, and for all canvas rubber soled shoes not later than Sept. 1 1918.

1. Lasts.—No new lasts are to be introduced other than are necessitated by changes in leather footwear styles, or by Government requirements.

2. Third Quality Goods.—This line is to be limited to arctics and gum shoes. The manufacture of boots, lumbermen's and gaiters, fleece lined gum shoes and arctics to be discontinued. The use of cashmerette or jersey cloth in this grade is to be discontinued.

3. Boots (a).—The manufacture of all duck boots of all kinds to be discontinued in so far as possible. (b) The manufacture of duck vamp boots, except in men's sizes only, to be discontinued. (c) The manufacture of regular dull finish (except in plain edge only) to be discontinued. (d) Leather insoles in all boots to be discontinued.

4. Hip boots.—The manufacture of the following to be discontinued: (a) Duck vamp in lower grades than first. (b) Felt lining in duck vamp. (c) Women's. (d) So-called "fireman's." (e) Boys' and youths'.

5. Sporting boots.—The manufacture of the following to be discontinued: (a) Duck vamp in lower grades than first. (b) Felt lining in duck vamp. (c) Women's. (d) So-called "fireman's." (e) Boys' and youths'.

6. Short boots.—The manufacture of the following to be discontinued: (a) Men's, boys', and youths' pebble leg and bright finish in all styles. (b) Women's, misses', and children's in either pebble or plain. Each manufacturer to continue making one way only, as he may elect, either all pebble or all plain. (c) Women's, misses' and children's "Oyster."

7. Knee boots.—The manufacture of this pattern to be discontinued.

8. Rolled edge arctics and gaiters.—The manufacture of rolled edge arctics and gaiters to be confined to men's sizes only, all others to be discontinued.

9. All rubber gaiters.—The manufacture of all rubber gaites to be discontinued, in the following grades: (a) Third quality. (b) Second quality, except as a substitute when cashmerette is not available.

10. One-buckle arctics.—The manufacture of the following one-buckle arctics to be discontinued: (a) Men's, boys', and youths' "Omaha" arctics and excluders. (b) Misses' and children's snow excluders. (c) Boys' and youths' jersey cloth arctics.

11. Gaiters and lumbermen's.—The manufacture of the following to be discontinued: (a) Men's motormen's gaiters. (b) Men's, boys' and youths' plow shoes. (c) Men's Ottawa (high lace lumbermen's duck vamp, gum upper). (d) Men's, boys' and youths' two-buckle captain. (e) Men's, boys' and youths' one-buckle corporal. (f) Men's, boys' and youths' gum ribbed Huron buckle and lace. (g) Men's, boys' and youths' "Lumbermen's" snow excluders and arctics, one and two buckles. (h) Boys' and youths' duck lace Lumber King. (i) Men's, boys' and youths', women's, misses' and children's two-buckle jersey cloth gaiters.

12. Heights of gaiters—Buckle gaiters are not to be made higher than the present 4-buckle height in men's, boys' and youths'. and the present 3-buckle height in women's, misses' and children's.

13. Jersey cloth gaiters and Alaskas.—The manufacture of jersey cloth gaiters and alaskas to be restricted to first and extra quality.

14. Gum shoes.—The manufacture of the following to be discontinued: (a) Men's one-strap (instep) sandals. (b) Men's, boys', youths', women's, misses', and children's plain sandals and self-acting sandals and "croquet" with fleece lining. (Storm pattern not included.) (c) Men's, boys', youths', women's, misses', and children's self-acting storm pattern. (d) Men's, boys', youth's, women's, misses', and children's Russian rubbers. (e) Men's, boys', youths', women's, misses', and children's low vamp (not storm pattern) Alaskas. (f) Boys' and youths' Alaskas. (g) Boys' and youths', women's, misses', and children's clogs. (h) Youths' self acting sandals. (i) all self-acting Alaskas, both storm and low pattern.

15. Catalogues, price lists, &c.—All 1919 catalogues are to be condensed and made as simple as practicable, having in mind the necessity for conserving paper.

16. Flour or starch finish.—The use of flour, starch, or similar finish is to be discontinued, except that skirts of top boots only may be treated with whiting or something similar for convenience of manipulation in manufacture when necessary.

17. Varnish.—(a) Cashmerette or so-called heavy arctics or gaiters are not to be varnished. (b) Canvas rubber-soled shoes are not to be varnished.

18. Cotton net and sheeting linings.—(a) The use of dyed linings in gum shoes to be discontinued. (b) The use of dyed lining in all boots is to be discontinued, except that women's, misses', and children's boots may carry black fleece lining. (c) The use of dyed lining in lumbermen's, except in fleece lined is to be discontinued.

19. Packing—Cartons.—The packing in cartons of the following goods, with the exceptions noted, is to be discontinued, and packing is to be in bulk: (a) All first quality and extra heavy goods and jersey cloth arctics and gaiters except first quality gum-shoe specialties—specialties include jersey cloth Alaskas. (b) All second quality goods, except women's gum shoes. (c) All third quality goods. (d) Canvas rubber soled shoes in cheap grades, corresponding to Vims, when made with black or red sole. (e) Factory damaged canvas rubber-soled shoes in grades corresponding to Champions and cheaper grades. (f) All factory damaged waterproof goods.

Tissue paper.—The use of tissue paper with canvas rubber-soled shoes when packed in cartons in grades corresponding to Yachting, Campfire, Champion and Vim (heeled goods only excepted) is to be discontinued. Heeled canvas rubber-sole shoes may be packed with tissue only when necessary to keep them in proper condition. With gum shoes only sufficient tissue paper is to be used to keep in proper condition.

20. Caustic soda.—The use of caustic soda in the manufacture of rubber foot wear of all types is to be discontinued at once.

## *RESTRICTIONS IN FELT SLIPPER MANUFACTURE.*

Because of Government needs for felts for war uses and a reduction in the available amount of raw materials, B. M. Baruch, Chairman of the War Industries Board, has approved a curtailment in the production of the felt shoe and bedroom slipper industry. Every possible co-operation, it is stated, will be given the felt mills in the production of felts for convalescent slippers, hospital slippers, lumbermen's boots, &c., which are required by the Government and the Red Cross, and are essential. If allotments of raw material could be made the felt mills it would be under the condition that the felt should go first for an absolute requirement for civilians, such as in overcoats. The announcement of Mr. Baruch also says:

The felt section of the War Industries Board, of which Sylvan I. Stroock is chief, is working in connection with the Conservation Division on a conservation plan covering the felts now in the possession of the felt shoe and slipper manufacturers, whereby a much smaller quantity of felt will be used in each slipper through restrictions in quality, weight, and colors. This will stretch to some extent their supply of finished merchandise. But before long this industry will reach a point where it will be unable to supply the demand.

The Government has not available raw material which can be allotted to the mill for the manufacture of felt for shoes and slippers for indoor use beyond the materials which are already ordered. The felt mills are now producing to capacity for war purposes and can not be spared or diverted to the manufacture of felt for civilian industries. The probabilities are it will be a considerable time before the felt mills will be in a position to produce felt for civilian slipper manufacture.

The felt section has decided to grant permits to felt manufacturers to produce felts for shoes or slippers only on the contingency that the felt mills produce such felts from the raw materials which they own, and that the manufacture of such felts will not in any way interfere with or cause the mills to delay or defer the fulfillment of any Government contracts direct or indirect, which they now have or which may be placed with them and which require priority of shipment.

Representatives of the felt shoe and slipper manufacturing industry were warned at a recent meeting with the felt section to prepare themselves for the situation that has arisen in their industry. F. E. Young, chairman of the national association, was advised to have the organization confer with Charles A. Otis, chief of the resources and conversion section of the War Industries Board, on arrangements whereby the felt shoe plants can go into the manufacture of items required by the Government and in this way possibly keep their plants, or part of the plants, running. Their stocks in hand will run them through this season, possibly into next season, and they have time in which to prepare.

## *REGULATIONS AFFECTING MANUFACTURERS OF FELT HEEL PADS.*

In making known proposed restrictions affecting manufacturers of felt heel pads and inner soles, B. M. Baruch, of the War Industries Board issued the following statement Sept. 19:

Box toes in shoes, felt heel pads, and felt inner soles are doomed unless the felt manufacturers have on hand necessary raw materials to supply the felt for these purposes, the War Industries Board has ruled.

Based on the decision of the boot and shoe section that felt for box toes in shoes is essential and for heel pads and inner soles is necessary the felt section of the War Industries Board will grant permits to the felt manufacturers to produce felts for these purposes for the time being.

But such permits will be issued based on these contingencies:

1. That the felt manufacturers have on hand the raw materials necessary for the manufacture of felts, for such purposes, as the Government has no

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

raw materials available which could be allotted to the felt mills for this purpose, and—

2. That the manufacture of such felts will not cause the felt mills to defer or delay in any way fulfillment of any Government orders, direct or indirect, which they may have on hand at the present time, or any which may be placed with them at some future time which would require priority of manufacture.

## *BRASS BEDSTEAD CONSERVATION PROGRAM IN EFFECT.*

The Conservation Division of the War Industries Board, according to a statement issued on Sept. 13 by B. M. Baruch, Chairman of the latter, announces that there has gone into effect the program for conservation of brass worked out July 16 by the division with the brass-bedstead manufacturers and accepted by the latter. This program contemplates:

1. Each manufacturer to reduce his line of brass bedsteads to not more than 10 patterns.

2. Each manufacturer of brass bedsteads to restrict his use of tubing for posts to 2-inch diameter. The tubing to be used is the iron-lined brass-covered only.

3. The use of head and foot angles larger than 1 by 1 by ⅛ inches to be discontinued.

4. The use of side-rail angles larger than 1½ by 1½ by ⅛ inches to be discontinued.

5. Each manufacturer of brass beds to reduce the height of head ends, of the continuous-post and corner-ball patterns to 45 inches, measured to top of bend, not including casters.

6. Each manufacturer to reduce the height of foot ends of the continuous-post and corner-ball patterns to 30 inches, measured to top of bend, not including casters.

7. Each manufacturer of brass beds to reduce the height of the head end of the Colonial pattern so that the pillars for such patterns shall not exceed 48 inches in length.

8. Each manufacturer of brass beds to reduce the height of the foot end of the Colonial pattern so that the pillars for such patterns shall not exceed 33 inches in length.

9. The number of fillers in beds 3 feet and 3 feet 6 inches wide is not to exceed three.

10. The number of fillers in beds 4 feet and 4 feet 6 inches wide is not to exceed five.

11. No manufacturer to use for fillers, or cross rods, any tubing larger than 1¼-inch diameter.

12. To assist the manufacturers in using up various styles of trimmings now in stock, each of the above-mentioned 10 patterns may be trimmed in two ways, i. e., two different styles of trimmings, but otherwise identical.

13. No additional material for eliminated styles and sizes shall be ordered after this date, except to even up existing stocks on hand, and under no circumstances shall any of these eliminated styles and sizes be manufactured after Dec. 1 1918.

## *DEVELOPMENTS GROWING OUT OF REPORTS OF COTTON PRICE-FIXING.*

The appointment of two committees, one to investigate the entire cotton situation, and the other to control, during the period of this inquiry, the distribution of cotton by puchasing all of the staple needed by the United States and the Allies, at prices to be approved by the President has been announced this week. The naming of these committees has followed President Wilson's statement of Sept. 13 that it was the plan to create, subject to his approval, a cotton committee to devise methods for (*a*) broadening the channels of distribution and use of the great stock of low grades now practically unmarketable, (*b*) eliminating speculation and hoarding and (*c*) apportioning the foreign orders. Besides the committee named for this purpose (designated the Cotton Committee) it was decided to set up a separate committee, in order to avoid stagnation, with authority to buy cotton for the use of the United States Government and the Allies at prices to be approved by the President. An announcement made by the War Industries Board on Sept. 23 in behalf of the Cotton and Cotton Distribution Committees, and approved by President Wilson said:

On Sept. 14 the President issued a statement in connection with the present cotton situation to the effect that a committee would be appointed to devise methods for (*a*) broadening the channels of distribution and use of the great stock of low grades now practically unmarketable, (*b*) eliminating speculation and hoarding and (*c*) apportioning the foreign orders; and that it might be a part of this committee's duty to recommend basic prices on cotton, and that if, after investigation, it be found necessary a fair price would be fixed.

With the approval of the President, the following have been appointed members of this committee, which has been designated the Cotton Committee: Thomas W. Page, Vice-Chairman, United States Tariff Commission, Washington, D. C., Chairman; from 1906 to date, professor of economics, University of Virginia; member of the United States Tariff Board, 1911 and 1912; at present member of the Tariff Commission. W. R. Beattie, Greenville, S. C., President of the Piedmont Manufacturing Co., a large cotton milling concern, and an executive officer in a group of other cotton mills. R. L. Bennett, Paris, Tex., a cotton grower and seed breeder, formerly connected with the agricultural colleges of Texas and Arkansas. Ward M. Burgess, Omaha, Neb., a retail merchant connected with the Burgess-Nash Department Store and E. M. Smith & Co., of Omaha. Edward Farnum Greene, Boston, Mass., a cotton spinner and former President of the National Association of Cotton Manufacturers; at present Treasurer of the Pacific Mills. J. C Redmon, St. Mathews, S. C., a cotton grower and member of the State Legislature of South Carolina. M. P. Sturdivant, Glendora, Miss., an active cotton grower on a large scale, and the executive manager of a cottonseed oil mill owned and operated by planters. S. W. Weis, New Orleans, La., a cotton actor and member of the firm of Julius Weis & Co., one of the oldest in the New Orleans cotton trade. D. S. Murph, Department of Agriculture, Secretary; specialist in cotton marketing and warehousing in the Bureau of Markets.

The President further stated that during investigation by the Cotton Committee and in order to avoid stagnation a separate committee would be set up with authority to buy cotton for the use of the United States Government and the Allies, at prices to be approved by the President. With the approval of the President the following have been appointed members of this committee, which has been designated the Committee on Cotton Distribution: Charles J. Brand, United States Department of Agriculture, Washington, D. C., Chairman. Mr. Brand has been chief of the Bureau of Markets of the Department of Agriculture since its establishment, and as such is in charge of all the cotton handling and marketing activities of the Government, including the enforcement of the United States cotton figures act. William L. Clayton, Houston, Tex., member of one of the large and well-known cotton firms of the Southwest, Anderson, Clayton & Co., which operates extensively in Oklahoma and Texas; J. Temple Gwathmey, New York City, member of the firm of George H. McFadden & Bro., cotton merchants, engaged in the conduct of a large domestic and foreign business with headquarters at Philadelphia and New York City, and with branches at many points in the United States and at numerous points in foreign countries; Edward H. Inman, Atlanta, Ga. Mr. Inman was formerly a member of the well-known firm of cotton merchants—Inman, Howard & Inman, of Atlanta, but since the declaration of war he has severed his connection with that firm and has been active as a purchasing agent for the United States Government.

Messrs. Clayton, Gwathmey, and Inman are disassociating themselves from their business and will remain so disassociated as long as they continue in the service of the Government as members of this committee.

The War Industries Board further announced that after a full discussion of the cotton situation the Cotton Committee unanimously adopted the following resolution:

*Resolved*, That the Committee on Cotton Distribution be authorized immediately to allot cotton as to quantity and grade to all domestic and foreign consumers, and that they also be authorized to buy cotton, if and when necessary, for the requirements of the United States and Allied Governments.

*Resolved further*, That the Cotton Committee feels that this will have an important effect in stabilizing prices, but in the meantime they will keep in touch with the whole situation, with a view to determining the effect of this action and whether price-fixing or any other measure will be necessary.

Chairman Brand of the Cotton Distribution Committee on the 25th issued a statement saying:

The Committee on Cotton Distribution will establish offices immediately. The committee plans to exercise its supervision through existing customary channels by controlling the quantity and quality of cotton used by domestic and foreign consumers. This they believe can be done without disturbing to any appreciable extent the existing facilities and organizations for marketing and distributing the crop.

The committee will require both domestic and foreign consumers to take a fair and proper portion of the grades below middling.

On the 24th Chairman Page of the Cotton Committee expressed the hope that the operation of the Cotton Distribution Committee in purchasing at prices to be approved by the President all cotton needed by the Government and the Allies would so stabilize the cotton industry that general price-fixing would not be necessary. Chairman Page's committee began its work on the 24th, but Mr. Page said that no statement of the progress of the inquiry was to be expected until the effect of the work of the Cotton Distribution Committee was felt. Protests against the Government fixing the basic prices for cotton marked the beginning of the deliberations of the Cotton Committee. A delegation from the Cotton States Advisory Marketing Committee appeared before the committee on the 24th, after conferring at the Capitol with Senator Smith of South Carolina and other Senators from the cotton-growing States, who have been active in opposing price-fixing. J. J. Brown, Georgia State Commissioner of Agriculture, headed the delegation and voiced what he said was the protest of the cotton growers against the establishment of prices by the Government. He said the farmers believed the law of supply and demand should govern.

A conference of Southern Senators and Representatives in Congress was held on the 24th, as a result of which, it is stated, it was agreed to appoint an "informal committee." The deliberations of the conference have not been divulged, and various reports as to the purpose of the committee have appeared. The New York "Commercial" had the following to say regarding the committee's appointment:

It is the purpose of the committee to keep in close touch with every phase of the investigation that will lead to recommendations for stabilizing the price or basic price-fixing and of distribution. Its members will ask to be heard fully on all subjects affecting the cotton-growing industry before any recommendations are made, and will fight price-fixing to the last.

The committee consists of Senators Smith of South Carolina, Chairman; Hoke Smith of Georgia, Sheppard of Texas, Ransdell of Louisiana, and Simmons of North Carolina, and Representatives Lever of South Carolina, Heflin and Underwood of Alabama, Young of Texas, Lee of Georgia and Chandler of Mississippi.

On Sept. 20 when it was announced that President Wilson had declared his intention not only to fix a price for this year's cotton crop, but also to order Government control of its distribution, newspaper reports credited Secretary Houston of Agriculture as recommending that 25 cents would be a fair price for the commodity. In disclaiming any such statement, Secretary Houston on Sept. 23 said:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

A statement concerning cotton price fixing appeared in a newspaper on Saturday to the effect that it was understood that Secretary Houston has expressed the opinion that 25 cents would be a fair price for this year's cotton. This statement, and any other statement that may have been made purporting to represent the views of Secretary Houston as to a price for cotton, if any is to be fixed, is utterly without foundation. The Secretary has expressed no opinion as to a price for cotton.

On the 26th the War Industries Board issued a statement saying:

As the stabilization of cotton is a vitally important factor in the stabilization of cotton products, it is hoped that the special committee appointed by the President for the purpose of stabilizing the raw material will greatly assist the solving of cotton products problems Nov. 16.

According to Associated Press dispatches from Washington on Sept. 27, the War Industries Board's committee on cotton distribution announced yesterday that it would not recommend that a price be fixed on raw cotton at the present time, nor so recommend in any event before sufficient time has elapsed to test the effect as a stabilizing influence of the work assigned to the committee, unless unexpected changes of such violence should occur as to threaten the welfare of legitimate interests.

With regard to the Government cotton plans, President Johnson of the New York Cotton Exchange was quoted in the "Journal of Commerce" on the 26th as saying:

The decision arrived at by Washington strikes me as a very reasonable one, and I believe the plans they propose, to utilize the low grades, will work out to the advantage of the trade, the manufacturer and consumer.

Last year there was an enormous surplus of low-grade cotton which the manufacturers could not use, because, in many instances, the Government specified that cotton of high grade must be used in manufacturing of goods for their use. In many instances high-grade cotton was used where cotton of much lower grade could have been used to practically as great advantage.

This disrupted and destroyed the parity between the future market and spot prices. By the carrying out of the plans proposed by the new committee, as just announced, we hope this disparity between spot and futures will be obviated. This action would practically increase this year's outturn of cotton by making all the crop available, whereas part of last year's crop was not available for the reason aforesaid.

## *DALLAS FEDERAL RESERVE BANK AND TEXAS GOVERNOR OPPOSED TO COTTON PRICE BELOW 35 CENTS.*

In telegraphic advices to President Wilson on Sept. 21, Judge W. F. Ramsey, Federal Reserve Agent of the Federal Reserve Bank of Dallas, stated that "it is not alone my own judgment, formed after the most careful reflection, but the opinion of many of the ablest men in this section, that under no circumstances should the price (of cotton) be fixed at less than 35 cents per pound." His telegram, as published in the Dallas "News" follows:

In view of the announcement carried in the press to-day that you had concluded to fix a price on cotton, I have determined that it was my duty in the public interest to state briefly my views as to a fair price for same and the reasons on which they are based, believing that information from any informed source would be welcomed. I trust my action in conveying my views to you will not seem presumptious. I was raised in the cotton belt and have been familiar with cotton culture, the use of the staple and the cost of production, both as an actual producer and as an active banker for many years. As head of the Federal Reserve Bank in this district, I should be, and I believe I am, in fairly close touch with the situation. I believe it is desirable for many reasons to fix the price of cotton, and on the assumption and belief that the price fixed by you will be both a just and a fair price.

I am firmly of the opinion that such action will stabilize conditions and greatly help the financial situation, not alone in the South but in the nation and in its large international aspects. I have such confidence in your fairness, good judgment and fine sense of justice as to give me absolute assurance that whatever you do will be the result of careful rfelection based on adequate information and springing from a sincere desire to help the whole country, our allies and our glorious cause. It is not alone my own judgment, formed after the most careful reflection, but the opinion of many of the ablest men in this section, that under no circumstances should the price be fixed at less than 35c. per pound, basis middling. The crop is undoubtedly one of the shortest of recent years, and follows two successive short crops. If the price were left to itself, economic conditions and the infallible law of supply and demand would unquestionably in the long run determine the price rather above than below that suggested above.

Again, cotton can, in a large sense, be secured only in this country, and the price fixed applies only to our own farmers and those who look to the farm for the support of their business and enterprises. If and when peace comes, undoubtedly the demands of the Old World and the shipping set free thereby will create an instant and heavy demand for all the cotton of the country at a very high price. A fair and liberal price, therefor, cannot, in the event of peace, cause our Government one penny of loss. Again, it is literally true that it has cost within reasonable approximation twice as much to produce this crop as such production usually costs, and with the price suggested the average farmer will not reap more than the usual return for his labor and investment. Even with such a price, in a great area in this district, as large as New England with New York and Pennsylvania thrown in, there are literally tens of thousands of as good, brave and patriotic men as ever lived who will receive for their cotton far less than the cost of production.

There have probably been ginned to date in this district more than a million bales of cotton, much of which is in the hands of merchants and cotton buyers, and for and on which the banks of the district have advanced tens of millions of dollars at a value considerably above 35c. per pound.

To fix a price, therefore, substantially below this would or might cause great loss, involving, perhaps, the danger of an utter derangement of the financial situation. Again, the most reliable trade and financial journals with which I am acquainted have repeatedly stated that the textile trade has made its commitments and adjusted its business on the basis of a price exceeding 35c. per pound. Therefore from every view it seems to me logical that in determining the price to be fixed you would naturally do so with reference to all the facts. Again, I am sure, based on intimate acquaintance and every-day familiarity with the operations of the banks throughout the district, as well as the usual and universal scale of indebtedness by farmers, that this crop has been raised and largely financed with reference to the above conditions and in what seemed to be the certainty that a fair return would be received for the product of their labor.

A price fixed too low will utterly paralyze our efforts in many, if indeed not all, portions of the district to meet the just demands of the Government in the pending Liberty Loan campaign soon to begin. Conditions are hard enough with us at best, and on the basis of the best prices we can reasonably hope for. As I say, I think you are right in determining to fix a price. This is not the view so generally entertained in the district, but it is my view, and I give it for what it is worth. Whatever is done should be done quickly. To-day I have been in touch with many widely separated areas of the district. At many points in the district there is to-day no purchaser for cotton at any price and there are no buyers in the market.

Literally millions of dollars of obligations are maturing and the situation will become serious if action is long delayed. Understand, no one blames you for this situation, as it was inevitable in the light of the agitation to fix the price and become a certainty when you so announced. Whatever the price is to be, it should be announced as quickly as you can, in fairness to yourself and the country, do it. I do not doubt that these suggestions, which are put forward with diffidence, will have occurred to you. I have been besought from so many sources to lay these views before you that I thought in justice to the producers, bankers, and commercial interests of the district, that I could not refuse to do so. I trust they will receive the consideration they merit. Whatever you do, this country is for you. They will believe that you can and will do nothing that you do not believe to be right and for the best welfare of the whole country. The South is not asking any favor, nor does it expect any. It only asks that your informed judgment shall truly reflect the wisest course under the circumstances. Whatever you do, believe me, Mr. President, we are with you and for you to the uttermost.

Gov. Hobby of Texas also sent a telegram to President Wilson on the 21st in which he stated that a price should not be fixed below 35 cents, his message in part saying:

In view of the small yield per acre on account of the unprecedented drouth in Texas and the unusual cost of production, for reasons well known I would consider that a price below 35c. would prove extremely hurtful, and in view of the part Texas takes in winning the war, I feel that I am justified in asking that no price be set below the figure named, if viewed from the standpoint of the national interest, because a blow to Texas' most vital industry now would weaken Texas in the great war work to an extent that would be felt by our common country.

In view of all these considerations, I ask if there is any thought of putting the price below 35c. that you will cause me to be advised so that a more detailed knowledge of the situation may be laid before you or your committee.

## *WAR INDUSTRIES BOARD RESTRICTS STRAW HAT PRODUCTION.*

With the announcement that it is the intention of the Government to curtail the output of straw hats to the point where the production will meet only the essential needs of the civilian population, the Conservation Division of the War Industries Board has prepared a conservation program for the manufacturers of men's straw and body hats restricting styles, height, width of brim, and trimmings. B. M. Baruch, Chairman of the Board, in announcing the conservation program, says:

The industry is asked to consider the program in the light of war conditions, and co-operation is urged as of assistance in the entire industrial reorganization made necessary by the requirements of the war program. Adoption of the plan will tend to stabilize the industry, it is believed, by reducing stocks and releasing capital, and by reducing the quantity of labor so the industry will be better able to maintain the framework of its organization after meeting the drafts for military service and for industries essential to the successful prosecution of the war.

Based on recommendations now submitted, a final program will be issued soon by the Conservation Division. It is understood, however, that materials not in accordance with these recommendations may be used now, but no orders should be placed hreafter for materials that do not come within the recommendations.

Following are the recommendations:

(1) No new blocks to be introduced in yacht, soft braid, body hats, or any other variety. This means that no designs are to be used by a manufacturer except designs used by that manufacturer in the selling seasons of 1917 and 1918.

(2) Dimensions:

| | Inches. |
|---|---|
| Yacht hats: | |
| Maximum height crown | 3¾ |
| Minimum height crown | 3⅛ |
| Maximum width brim | 2⅝ |
| Minimum width brim | 2½ |
| Soft braid hats (except harvest hats for farmers): | |
| Maximum height crown | 4 |
| Minimum height crown | 3¼ |
| Maximum width brim | 2¾ |
| Minimum width brim | 2¼ |
| Alpine hats: | |
| Maximum height crown (measured on the side) | 5 |
| Maximum width brim (measured flat) | 2¾ |
| Minimum width brim (measured flat) | 2¼ |

(3) Band not to exceed 22 lignes in width. Length of band not to exceed 39 inches for a 7½ hat, this length to include the material used in the bow. Colors of bands to be restricted to black, tan, brown, blue and green.

(4) Leathers in hats not to be jiggered or laced. Maximum width to be 1⅞ unturned.

(5) No elastics, cords, or buttons to be used and no eyelets except in harvest hats for farmers.

(6) For tips for braid hats and for Javas, Porto Ricans, and Manilas, no material other than lace or net to be used for the sides. Satin, silk, or wood silk used for these tips to be restricted to strips of not more than 42 lignes in width. No tips or linings to be used in any variety of hat other than those mentioned above.

(7) Six hats to be packed in a carton. (This does not mean that not more than one style may be packed in a carton.) In order that stocks in the hands of the hat manufacturers and paper manufacturers be fully utilized, no one special color or design of covering paper should be insisted

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

upon by any manufacturer. It is suggested that wherever possible uncovered chip-board boxes be used. If a covering paper is used it should be unbleached.

(8) Salesmen to carry not more than one trunk to a line. (Braid hats and body hats are to be considered as separate lines.)

(9) Sales of ticket hats to be discontinued.

## *USE OF AUTOMOBILES ON SUNDAY TO PROMOTE LIBERTY LOAN PERMISSIBLE.*

The use of automobiles on Sunday for promoting the Liberty Loan campaign is regarded by the United States Fuel Administration as entirely within the spirit of the Sunday saving of gasoline request, according to a statement issued on Sept. 20 by Fuel Administrator Garfield. An announcement says:

It has been called to the attention of the United States Fuel Administration that there is considerable doubt in the minds of motorists as to the justification for using automobiles on Sunday, Sept. 29, for the purpose of attending Liberty Loan meetings or canvassing for the Liberty Loan.

The Fuel Administration realizes that there is nothing of greater national importance than the success of this loan, and there is nothing either in the letter or the spirit of the "Gasolineless Sunday" request which interferes in any way with the use of automobiles on Sunday to promote the success of the loan.

The intention of the request is that all motor pleasure riding be eliminated, but that the necessary use of the automobile be not interfered with. Certainly there can be no more necessary use of the automobile than to aid in the Liberty Loan campaign.

So the use of automobiles to drive considerable distances to church on Sundays or to enable workers to reach their war gardens, where other methods of transportation are not available, is in no sense a violation of the request. It is hoped that those who do make these necessary uses of automobiles on Sunday make an effort to save sufficient gasoline during the week days to offset that use, and, even if no gasoline is used on Sunday, an effort should be made to be as saving in its use as possible during week days.

It has been suggested that in cases where motorists are using their cars to promote the loan that such cars be identified by placard or posters as being on Liberty Loan business. This will not only prevent a public misconception of the errand but will enhance the progress of the campaign by advertising it.

## *WAR DEPARTMENT RULES FOR OVERSEAS CHRISTMAS GIFTS.*

The following statement, embodying the War Department's regulations for the sending of Christmas packages to members of the American Expeditionary Forces, was issued by the Chief of Staff on Sept. 21:

The War Department authorizes relatives or friends of oficers and soldiers in France to send Christmas packages, which will be of standard size and weight, one to each individual in the American Expeditionary Forces. A standard container to be used will be 9 by 4 by 3 inches, and weight limit will be 3 pounds. Standard containers of the size indicated may be had by application to the local Red Cross chapters throughout the country.

In order to insure the arrival of these Christmas packages in France and their distribution to the soldiers by Christmas, all such packages must be mailed on or before Nov 15 1918.

In order to insure the limitation of one package per man, which in itself will consume a very large amount of tonnage, a plan has been worked out by which Gen. Pershing is forwarding to the War Department coupons on which are inscribed the correct names and addresses of the members of the American Expeditionary Forces. These coupons will be distributed, and no package will be forwarded without a coupon.

## *NEW IRON AND STEEL PRICES IN EFFECT UNTIL DECEMBER 31.*

Announcement of the approval by President Wilson of maximum prices on iron ore, pig iron and iron and steel products, fixed by the Price Fixing Committee of the War Industries Board and representatives of the producers, was made on Sept. 24. The prices, which are to continue in effect until Dec. 31, represent an advance of $1 a ton on pig iron and 25 cents a ton on ore. The basing points are made Pittsburgh and Birmingham. No change is made in existing steel prices. The price recommendations followed conferences between the Committee on Steel and Steel Products of the American Iron and Steel Institute and the Price Fixing Committee of the War Industries Board in Washington on the 19th and 20th, which had been preceded by a meeting in New York on the 16th of iron and steel manufacturers, at which the urgency of increased prices was discussed. Increased freight rates and advances in wages, it was stated, were the factors which made higher iron prices imperative. According to the "Journal of Commerce" of the 17th, adjustment of the price of pig iron to a higher level was particularly urged, the small producers claiming that the increase of 45 cents a ton granted last June by the War Industries Board had proved inadequate to meet rising costs. The meeting resulted in the reference of the matter to the general committee of the American Iron & Steel Institute for submission to the Government officials; the steel committee in charge of the matter is made up of Judge E. H. Gary, Chairman, J. A. Farrell, E. A. S. Clarke, H. G. T. Dalton, Willis L. King, E. G. Grace, James A. Campbell, A. C. Dinkey, J. A. Topping, J. A. Burden, A. F. Huston, L. E. Block and Charles M. Schwab. The only official announcement of the Washington conference was the following, made on Sept. 24, indicating the prices agreed on and approved:

The President has approved the agreement made by the Price-Fixing Committee of the War Industries Board with the representatives of the iron ore, pig iron, and steel interests that the maximum prices now prevailing on iron ore, pig iron and iron and steel products be continued in effect for the three months ending Dec. 31 1918 with the following exceptions:

1. Lake Superior iron ore.—Base prices of Lake Superior iron ore delivered to lower Lake ports are increased 25 cents per gross ton on and after Oct. 1 1918, subject to the following conditions: These increased prices are based on the rail freight rates now in effect and on the present Lake rates, and in the event of any increase or decrease in either rail or lake rates said prices shall be increased or decreased accordingly on all deliveries made during the continuance of such increased or decreased freight rates.

2. Pig iron.—The base price on basic iron is increased to $33 f. o. b. furnace. The base price on No. 2 foundry iron is increased to $34 f. o. b. furnace. The price of standard Bessemer iron is fixed at $35 20 f. o. b. furnace. The above prices are subject to the following changes from previous practice as regards delivery:

(a) Pig iron produced in the Virginia, Tennessee and Birmingham districts and scattering districts south of the Ohio and Potomac Rivers, including furnaces at St. Louis, Mo., but not including furnaces bordering on the Ohio River, shall be sold on an f.o. b. Birmingham, Ala., basis.

(b) Pig iron produced in the Eastern district, i. e., from all blast furnaces located east of the Allegheny Mountains and north of the Potomac River, shall be sold on an f. o .b. Pittsburgh basis.

(c) Pig iron from all other producing districts or furnaces shall be sold f. o. b. furnaces as heretofore.

No new contracts calling for delivery of any of the above commodities or articles on or after Jan. 1 1919, are to specify a price unless coupled with a clause making the price subject to revision by any authorized United States Government agency, so that all deliveries after that date shall not exceed the maximum price then in force, although ordered or contracted for in the meantime. It is expected that all manufacturers and producers will observe the maximum prices now fixed.

As to the significance of the changes, the following from this week's issue of "The Iron Age" throws a good deal of light on the situation:

Price fixing for the fourth quarter, as announced from Washington Tuesday, brought some surprises as to details, but not as to two features—an advance to the merchant furnaces making basic and foundry pig iron and a refusal to make any advance on finished steel products.

Lake Superior iron-ore producers asked for 50 cents more and were granted 25 cents, on the ground that the 45 cents advance given them three months ago was all absorbed in higher rail freights. Eastern iron-ore producers had expectations of sharing in the ore advance, but this was denied them and all other ore producers outside the Lake districts.

By adopting Birmingham and Pittsburgh as pig-iron basing points, advancing basis and foundry irons $1 a ton, and limiting the Pittsburgh basing to furnaces north of the Potomac and east of the Alleghenies, the Price Fixing Committee relieved the pinch that has been on the smaller blast furnaces in Virginia, Tennessee and eastern Pennsylvania. All basic and foundry iron furnaces get the benefit of the $1 advance. For Tennessee furnaces the advance ranges from $1 25 to $1 75. Virginia furnaces and those in eastern Pennsylvania fare considerably better because of greater distance from the basing points.

The chief disappointment in the price decisions is that of the Class 3 steel companies, which buy basic pig iron in the market. They must now pay more for their raw material, while their urgent appeals of the past six months for higher prices on their finished product are still denied.

Most of the blast furnaces using Lake Superior ores really get only 50 cents advance out of the $1 added to basic and foundry iron prices, as the other half is taken up by the ore producer on all ore shipped after Oct. 1.

The Pitssburgh and Birmingham basings do not apply to low phosphorus and charcoal iron. These will sell as heretofore on an f. o. b. furnace basis, regardless of the location of the furnace.

The general committee of the Iron and Steel Institute has promptly put out new prices tables based on the President's proclamation as to pig iron. Differentials on foundry and higher silicon irons are raised; cast iron pipe is put up $5; cut nails and horseshoes are advanced, and various other revisions upward are made.

Jobbers are put under stricter regulation by the new rulings, maximum warehouse prices being now fixed on a considerable list of iron and steel products on which the jobbers have been naming their own prices. The new schedule makes sharp cuts in prevailing jobbers' margins on some of these.

## *ORDER TO SAVE STEEL ISSUED BY THE WAR DEPARTMENT.*

The following general order concerning orders issued to the various branches of the War Department to conserve in purchases and use of steel, was issued by the War Department on Sept. 20:

Owing to the present acute shortage of steel all bureaus, corps and departments of the War Department will at once take steps to economize in the purchase and use of steel. The purchase of, or contracting for, steel furniture, beds, tables, chairs, containers, filing cabinets, and safes is forbidden, unless it can be clearly shown that it is necessary that these articles be steel and that no other material or article will answer the purpose.

By order of the Secretary of War.

PEYTON C. MARCH,
*General, Chief of Staff.*

P. C. HARRIS,
*Acting The Adjutant-General.*

## *REPORT ON STEEL STOCKS CALLED FOR.*

It was announced on Sept. 3 that more than 40,000 manufacturers using steel in their products had been called upon by the War Industries Board to make complete reports of their steel stocks, down to the smallest holdings.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## *PIG TIN UNDER LICENSE CONTROL.*

The War Industries Board, in announcing on Sept. 20 that it would take over the control of pig tin under a license system (brief reference to which was made in our issue of Saturday last, page 1153), said:

The War Industries Board is to take control of the domestic pig-tin situation under a license system. The following announcement to consumers of and dealers in pig tin is made by T. C. Cranwell, acting chief of the tin section of the Board:

"All users and dealers in pig tin will be licensed, and a complete inventory of stocks on hand and contracts unfilled will be made, and, if necessary, supplies will be redistributed to equalize same according to essential uses. Full details of licensing plan will be announced later."

In accordance with this decision of the War Industries Board questionnaires are being sent out to the 2,000-odd individuals and plants effected, calling for the information, under oath, demanded by the inventory. On the facts to be thus gathered as to the actual supply of pig-tin stocks and the unfilled contracts and the manner and quantities in which the pig tin is being held, the War Industries Board will decide whether essential uses demand an equalizaiton of such stocks through redistribution and a matching up among the plants.

The tin section has been informed there is considerable uneasiness in the trade as to control by the War Industries Board of the pig-tin situation, and it is the belief of Mr. Cranwell that announcement of positive plans of control will prove beneficial. He says that the control plan will affect only the users and dealers in pig tin, and that the public, which uses tin plate, will be benefited by the licensing system of control.

This action by the War Industries Board was forecast when announcement was made by B. M. Baruch, Chairman of the Board, that an inter-allied pig-tin pool had been arranged in conferences held in London between the L. I. Summers Commission, representing the War Industries Board, and representatives of Great Britain and other Allied nations. Under this pool, which is in the nature of a beneficent monopoly, the world's supply of pig tin is allocated, and distribution is made among the Allied countries according to the supply and their needs. The United States will get about 80,000 tons of pig tin, or approximately two-thirds of the world's production. The War Industries Board will supervize the allowance to this country. All imports of pig tin, tin ores and concentrates will be consigned to the American Iron & Steel Institute and will be distributed to the licensees through the United States Steel Products Co. Prices will be regulated by the War Industries Board and will be uniform and at a level that will encourage production in the tin-mining countries, which are chiefly Great Britain and the Straits Settlements.

## *BIG ADVANCE IN PIG IRON COSTS.*

The "Iron Age" in its issue of Sept. 26 quotes the Matthew Addy Co. as referring to the incessant advances in the costs of pig iron production, as follows:

The cost of making iron has been increasing steadily, but in August cost sheets showed a phenomenal and staggering increase. There has been a heavy increase in freights. Everywhere labor is being paid more and more, and there is not an item entering into the cost of making pig iron but shows a great advance—often 150%. . . . Furnaces which apparently at the Government fixed prices had a sure margin of profit are now facing a loss. To show exactly what has happened, one of the Birmingham furnaces which is singularly favored with cheap raw materials made iron in 1916 at a cost of $9 the ton. In August its direct costs exceeded $29, and to this must be added a considerable sum for bond interest. It is essential that every ton of iron the country can make be produced—that is a patriotic necessity—and the problem of how to keep running at a loss is facing many iron masters. This is the problem that is up to the War Industries Board to solve.

The shortage of foundry iron grows more and more apparent. So many furnaces once making foundry iron are now on basic, and production has of late so fallen off that there is to-day much more foundry iron urgently needed than can be supplied. Four of the large furnace companies in Birmingham, which at one time ran exclusively on foundry irons, are now running practically 100% on basic for steel mills. In consequence the steel iron situation is in fair shape, but the foundry situation is desperate.

## *PRESIDENT WILSON'S PROCLAMATION REQUIRING IMPORTERS AND DEALERS IN FUEL OIL AND GAS TO OBTAIN LICENSES.*

A proclamation under which licenses are required for the importation, manufacture, storage and distribution of crude oil, fuel oil, gas oil, kerosene or gasoline, was issued by President Wilson under date of Sept. 16. Those whose gross sales amount to less than $100,000 a year are exempt from the requirements. The following is the proclamation:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.
A PROCLAMATION.

Whereas under and by virtue of an Act of Congress, entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," approved by the President on the 10th day of August 1917, it is provided, among other things, as follows:

"That by reason of the existence of a state of war it is essential to the national security and defense, for the successful prosecution of the war and for the support and maintenance of the Army and Navy, to assure an adequate supply and equitable distribution and to facilitate the movement of foods, feeds, fuel, including fuel oil and natural gas, and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery, and equipment required for the actual production of foods, feeds, and fuel, hereafter in this Act called necessaries; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations and private control, affecting such supply, distribution, and movement; and to establish and maintain Governmental control of such necessaries during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred, and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this Act."

And whereas it is further provided in said Act as follows:

"That, from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessaries, in order to carry into effect any of the purposes of this Act, and shall publicly so announce, no person shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining, or distribution of any necessaries as set forth in such announcement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for systems of accounts and auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation, and the entry and inspection by the President's duly authorized agents of the places of business of licensees."

And, whereas, It is further provided in said Act as follows:

"That in carrying out the purposes of this Act the President is authorized to enter into any voluntary arrangements or agreements, to create and use any agency or agencies."

And, whereas, The President has heretofore designated and appointed Harry A. Garfield United States Fuel Administrator for the purpose of carrying into effect the provisions of said Act, relating to fuel, and has directed that: "Said Fuel Administrator shall supervise, direct, and carry into effect the provisions of said Act and the powers and authority therein given to the President so far as the same apply to fuel as set forth in said Act, and to any and all practices, procedure, and regulations authorized under the provisions of said Act applicable to fuel, including the issuance, regulation, and revocation under the name of said United States Fuel Administrator of licenses under said Act," and has authorized said Fuel Administrator to employ such assistants and subordinates as may from time to time be deemed by him necessary, said Fuel Administrator and such assistants and subordinates together constituting the Governmental organization called the United States Fuel Administration.

And whereas it is essential in order to carry into effect the provisions of said Act, and in order to secure an adequate supply and adequate distribution, and to facilitate the movement of certain necessaries hereafter in this proclamation specified, that the license powers conferred upon the President of said Act be at this time exercised to the extent hereafter set forth.

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred on me by said Act of Congress, hereby find and determine and by this proclamation do announce that it is essential, in order to carry into effect the purposes of said Act, to license the importation, manufacture, storage, and distribution of certain necessaries to the extent hereinafter specified:

All persons, firms, corporations, and associations engaged in business as—

(a) Importers of crude oil, fuel oil, gas oil, kerosene or gasoline.
(b) Manufactuers of fuel oil, gas oil, kerosene, or gasoline:
(c) Distributors or marketers of crude oil, fuel oil, gas oil, kerosene, or gasoline;
(d) Transporters of crude oil, fuel oil, gas oil, kerosene, or gasoline (except those specifically exempted by said Act of Congress);
(e) Producers of natural gas who also distribute and market their product;
(f) Distributors or marketers of natural gas;
(g) Transporters of natural gas (except those specifically exempted by said Act of Congress):

excepting, however, retailers of crude oil, fuel oil, gas oil, kerosene, gasoline, or natural gas, whose gross sales of crude oil, fuel oil, gas oil, kerosene, gasoline, and natural gas do not exceed $100,000 per annum, are hereby required to secure on or before Oct. 1 1918, a license, which license will be issued under such rules and regulations governing the conduct of the business as may from time to time be prescribed by the President of the United States or by the United States Fuel Administrator acting by virtue of the authority heretofore as aforesaid, or hereby, delegated to him by the President.

The United States Fuel Administrator shall supervise, direct, and carry into effect the provisions of said Act and the powers and authority thereby given to the President, as the same applies to crude oil, fuel oil, gas oil, kerosene, gasoline, or natural gas and to any and all practices, procedure, and regulations authorized or required under the provisions of said Act, including issuance, regulation, and revocation, in the name of said Fuel Administrator, of licenses under said Act; and in this behalf he shall also do and perform such other acts and things as may be authorized or required of him from time to time by direction of the President, and under such rules and regulations as may be prescribed by the President from time to time.

For all the purposes aforesaid the United States Fuel Administrator any make use of the said Governmental organization called the United States Fuel Administration.

Application for licenses must be made to the United States Fuel Administration, Oil Division, Washington, D. C., upon forms approved by the Fuel Administrator for that purpose. The holders of existing licenses issued by the United States Fuel Administration are not required to secure a new license.

Any such person, firm, corporation, or association who, without a license, or whose license shall have been revoked, knowingly engages in or carries on any business for which a license is required under this proclamation, will be liable to the penalties prescribed by said Act of Congress.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 16th day of September, in the year of our Lord 1918, and of the independence of the United States of America the 143d.

(Seal.) WOODROW WILSON.

By the President:
ROBERT LANSING, *Secretary of State.*

## *PLAN TO STABILIZE WAGES AND AVERT STRIKES DURING WAR.*

As part of the general plan for regulating labor conditions during the war, the Government is working out methods to stabilize wages by setting up a nation-wide system of community or industry agreements, in which both employers and employees are to participate, and which will be enforced for stated periods through the Government's priority power, or pressure exerted through the employment service. A conference was held at Washington on Sept. 25 between officials of the various Departments and representatives of manufacturers and labor organizations to work out the details.

The proposal, which, according to Washington advices, already has been tentatively approved both by manufacturers and labor spokesmen, is that the War and Navy departments undertake to form three-cornered agreements in each community or employment group—between the Government and labor and between the Government and employers.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Labor men would be asked to agree to accept a fixed scale of compensation for a definite period, probably six months, and not to demand more within that time. The agreement, according to the present plan, would be enforced through threat of Government boycott of the manufacturer who paid less than the scale or who paid more in an effort to lure workmen from other plants or industries. Similarly, the boycott would be applied to workmen who threatened to strike or demand more than their agreement called for.

It is also intimated that a number of Government agencies dealing with labor problems—the War and Navy departments, the Shipping Board, the Railroad Administration, the Labor Department, the Labor Adjustment Board, the War Labor Policies Board, and others—probably would be co-ordinated shortly under a new committee of representatives from each. A conference of different agencies was held on the 24th to discuss methods of eliminating duplication of effort.

Rapidly rising labor costs, stimulated by competition among industries for employees and by the Government's prime necessity for production, have forced the War and Navy departments to take the lead in promoting stabil zing measures, it was explained. In doing this, they hope to guarantee to employees fair wages, in many cases higher than they now receive, but always uniform for an industrial district or for an employment group, and stable for the period of the agreement.

## *EIGHT-HOUR DAY ESTABLISHED IN IMPORTANT WAR LABOR BOARD AWARD.*

The eight-hour day as a settled feature of the Government's war-time labor policy received additional confirmation in a decision rendered by Chief Justice Walter Clark of the Supreme Court of North Carolina, acting as arbiter in a case in which the War Labor Board had failed to reach a unanimous decision. The case involved a dispute between the International Moulders' Union and the Wheeling Moulder & Foundry Co. of Wheeling, W. Va. An agreement between members of the local union and the foundrymen of Wheeling and vicinity contained the clause, "Eight hours constitute a day's work for all moulders and coremakers." A controversy arose over the clause. The War Labor Board was unable to reach a unanimous decision and the case was referred to Justice Clark as umpire.

In the award Justice Clark says that the moulders "shall not be required or permitted to work more than eight hours within any day of twenty-four hours, except in cases of emergency," and then under the following terms and conditions:

1. Overtime will be paid for at the rate of time and one-half, with double rates for Sundays and holidays.

2. The question whether or not an emergency exists, together with the length of time over which such an emergency may extend and the number of extra hours a day, shall be determined by agreement between the management and the working moulders in the shop.

3. For the purpose of effectuating the agreement mentioned in Paragraph 2, a permanent committee of four persons is hereby created, two of whom shall be designated by the management of the plant and two by the working moulders of the shops, the assent of at least three of whom shall be necessary for permission to work more than eight hours in any day of twenty-four hours.

For the purpose of securing a proper interpretation of this award, the Secretary of the National War Labor Board shall appoint an examiner, who shall hear any differences arising in respect to the award between the parties and promptly render his decision, from which an appeal may be taken by either party to the National War Labor Board. Pending such appeal, the decision of the examiner shall be binding.

Frank P. Walsh, joint Chairman with William H. Taft of the National War Labor Board, issued a statement regarding the opinion of Justice Clark in which he said:

The decision, which automatically becomes the award of the National War Board, is the first step in the application in fact of the national policy to industry in general and it will serve as a strong precedent in the adjudication by the War Labor Board of future controversies involving the question of the length of the working day.

## *SMITH & WESSON PLANT COMMANDEERED FOR FAILURE TO ACCEPT DECISION BY WAR LABOR BOARD.*

On Sept. 13, the same day on which President Wilson's letter was published applying the "work or fight" principle to striking munition workers in Bridgeport, Conn., the War Department announced that the President had approved an order for taking over the Smith & Wesson arms factory at Springifeld, Mass.

For the last fourteen years the Smith & Wesson Company had run its plant as a non-union shop. Recently the company discharged eight employees who had violated the written contract made by every employee of the company that he would not, while so employed, join a labor union without giving a week's notice in writing. The War Department asked the National War Labor Board to investigate the situation. An Associated Press dispatch from Washington on Aug. 30 gave further details as follows:

The Board, after a hearing, made its recommendation to the company, asking it to discontinue the practice of making individual contracts with its employees, to reinstate all discharged employees with back pay, to form committees authorized to present grievances and to mediate with the company, and substitute the decision of an examiner for executive control.

The company declined voluntarily to do this, and rather than do so tendered its plant to the Government, the management at the same time offering co-operation to maintain production. In a letter to Secretary Baker the company said it had not submitted its rights to the War Labor Board, did not admit the Board had conducted the brief investigation which preceded its decision in accordance with President Wilson's labor proclamation, and saw no reason why it should abandon its "usual and efficient methods of doing business." In addition to its notice to Secretary Baker the company also protested formally to the War Labor Board upon the decision and expressed a refusal to abide by it.

In its letter addressed to the War Secretary the company asserted that its business history had been "singularly free" from labor troubles, and that its Board of Trustees saw no reason "why it should abandon methods of doing business proved to be conducive to industrial peace and high efficiency for the fantastic method outlined by the War Labor Board in its recommendations for dealing with employees."

These recommendations, it concluded, in addressing the Board, "would tend to lessen if not destroy the morale of the workers; would promote argument and dissension, would impair the general efficiency of workers, thereby reducing the production so badly needed by our country."

"It is generally recognized by employers in this part of the country," said the letter to Secretary Baker, "that since the promulgation of the War Labor Board principles labor union leaders look upon that declaration as a license to agitate, and to organize the employees of any or every plant engaged in war work irrespective of the known conditions under which any given plant may have been operated, and irrespective of the legal rights of employers."

The decision of the Government to take over the operation of the plant followed. The War Department's announcement in the matter, issued on Sept. 13, was as follows:

The plant of the Smith & Wesson Company at Springfield, Mass., manufacturing psitols for the War Department, has been commandeered, under Section 120 of the National Defense Act, for the duration of the war, and an officer of the Ordnance Department has been placed in charge of further operation of this industry.

This action was made necessary by the refusal of the Smith & Wesson Company to abide by the award of the National War Labor Board, rendered Aug. 22 1918. This is the only instance of a manufacturer under contract with the War Department arbitrarily rejecting an award by the agency set up by the President for the maintenance of industrial peace during the war.

The War Labor Board's finding in the Smith & Wesson case was made upon a recommendation of Joint Chairman Frank P. Walsh and Frederick N. Judson, Acting Joint Chairman in the absence of Mr. Taft. The Walsh-Judson report recommended that the company discontinue, for the period of the war, its practice of compelling employees to sign individual contracts, one clause of which bound the employee not to join a trade union; that the right to join trade unions be extended to the workers, and that a system of collective bargaining be established in the Smith & Wesson plant.

Under the operation of such a system the workers elect shop committees to represent them in negotiations with the employer on all questions of industrial relations. The demand of the workers for a 25% increase in pay was not conceded in the recommendation, it being stated that the question of wages could best be worked out through the operation of the collective bargaining system.

These recommendations were duly approved by the War Labor Board, and it became the duty of the Smith & Wesson Company, as well as its employees, to comply. The workers have indicated their willingness to do so, but the company demurred, on the ground that it had not agreed to submit any of its legal rights to the War Labor Board for determination and that to comply with the award would be to abandon methods upon which it had built its business to a high state of efficiency. Further, in its letter rejecting the War Labor Board's findings it said:

"The Smith & Wesscn Company sees no reason why it should abandon its lawful and legitimate method of doing business, known and proved by it to be conducive to industrial peace and high efficiency, for the fantastic method outlined by the War Labor Board in its recommendations for dealing with its employees."

A strike at the Smith & Wesson plant involving demands for collective bargaining, the right to join trade unions, and the elimination of the individual contract, were the direct cause of Government intervention in the controversy between the company and its employees.

The language employed by the company in the foregoing paragraph was held to be calculated to induce other emplyers to avoid the jurisdiction of the War Labor Board and to defeat the object of the President in its creation, and the company's general attitude toward the reasonable findings of the Board was deemed such as might be expected to disturb industry and to interfere with production.

The recommendations contained in the War Labor Board's finding are in thorough accord with the principles and policies to govern industrial relations for the period of the war promulgated by the President and made the constitution of the War Labor Board. These principles and policies were adopted by duly selected representatives of organized employers and workers of the United States. It is the policy of the War Department to give effect to the decisions of the War Labor Board in all cases coming under the jurisdiction of the Department.

## *"WORK OR FIGHT" ORDER FOR BRIDGEPORT STRIKERS.*

The first application of the "work or fight" principle of the Selective Service Law to an actual strike situation occurred on Sept. 13, when President Wilson, in a letter to striking machinists in munition factories at Bridgeport, Conn., in effect ordered the strikers to return to work under the terms of an arbitration award rendered by the National War Labor Board on pain of being debarred for a year from employment on war work in the community in which the strike occurred, and of losing their deferred classification under the draft. At the same time that this communication was sent to the striking workmen, the War Department announced

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

that President Wilson had approved an order commandeering the plant of the Smith & Wesson Company of Springfield, Mass., because that concern had refused to abide by a decision of the War Labor Board. The Smith & Wesson plant was turning out revolvers for the army.

The strike grew out of a dispute between some 60,000 workers in 66 munition plants in Bridgeport and other New England cities. The National War Labor Board was called in, but was unable to reach a unanimous decision. Otto M. Eidlitz was then called in as arbiter, and rendered a decision on Aug. 28. The decision granted wage increases to all the workers receiving less than 78 cents an hour; established a minimum wage of 42 cents an hour for all male workers, skilled or unskilled, 21 years of age or over, and a minimum wage of 32 cents an hour for all female workers 18 years old or over; granted the basic eight-hour day in all the manufacturing plants of Bridgeport; established the right to bargain collectively and to join trade unions, and provided that women performing the same work as men should receive equal pay. The wage increases were made retroactive to May 1 in the case of the Remington Arms-Union Metallic Cartridge plant, Liberty Ordnance Co. and American & British Manufacturing Co. and 21 contract shops affected in the original controversy before the Ordnance Department Board. The umpire allowed the companies until Oct. 1 1918 to complete the back wages, the award being effective for the duration of the war.

On the disputed question of classification of skilled men, the umpire decided against changing present methods on the ground that to suddenly order a complete readjustment of the prevailing working system would be prejudicial to the interests of the Government, which is directly concerned in the output of the Bridgeport industries. The workers demanded that they be classified and that a minimum rate of pay be established for each class.

The decision also provided that a local board of six members be established, three of the members to be chosen by the workers of Bridgeport and three to be chosen by the employing companies, the functions of the board being to adjust such future differences as cannot be settled amicably.

The Manufacturers' Association of Bridgeport promptly accepted the decision of the War Labor Board, but some 5,000 machinists affiliated with the International Association of Machinists rejected the award and went on strike. They demanded a somewhat higher scale of wages, but their principal grievance was the alleged failure of the award to reclassify them. The strike was in direct violation of the pledge given by the union to abide by the decision of the War Labor Board, and the officers of the International union promptly ordered the strikers back to work on pain of losing their membership. President Johnson of the International explained to the men that while the decision did not of itself reclassify the workers, it provided the machinery for doing so through shop committees. Nevertheless the Bridgeport strikers voted to defy the International officers and remain on strike.

The employers stood pat on their acceptance of the arbitration award and the men retaliated by encouraging skilled machinists to leave Bridgeport, raising considerable sums to pay transportation expenses. A thousand or more strikers are said to have left town in this way. At this point President Wilson intervened with the letter referred to above.

The President's letter, addressed to District Lodge No. 55 of the International Association of Machinists, and other striking workmen of Bridgeport, read as follows:

THE WHITE HOUSE,
*Washington, Sept.* 13 1918.

*Gentlemen:* I am in receipt of your resolutions of Sept. 6, announcing that you have begun a strike against your employers in Bridgeport, Conn. You are members of the Bridgeport branch of the International Union of Machinists. As such and with the approval of the national officers of your union you signed an agreement to submit the questions as to the terms of your employment to the National War Labor Board and to abide the award which in accordance with the rules of procedure approved by me might be right.

The members of the Board were not able to reach a unanimous conclusion on all the issues presented, and as provided in its constitution the questions upon which they did not agree were carried before an arbitrator, the unanimous choice of the members of the Board.

The arbitrator thus chosen has made an award which more than 90% of the workers affected accept. You, who constitute less than 10%, refuse to abide the award, although you are the best paid of the whole body of workers affected and are, therefore, least entitled to press a further increase of wages because of the high cost of living. But whatever the merits or the issue it is closed by the award. Your strike against it is a breach of faith, calculated to reflect on the sincerity of national organized labor in proclaiming its acceptance of the principle and machinery of the National War Labor Board.

If such disregard of the solemn adjudication of a tribunal to which both parties submitted their claims be temporized with, agreements become mere scraps of paper. If errors creep into awards, the proper remedy is submission to the award with an application for re-hearing to the tribunal. But to strike against the award is disloyalty and dishonor.

The Smith & Wesson Company of Springfield, Mass., engaged in Government work, has refused to accept the mediation of the National War Labor Board and has flaunted its rules of decision approved by Presidential proclamation. With my consent the War Department has taken over the plant and business of the company to secure continuity in production and to prevent industrial disturbance.

It is of the highest importance to secure compliance with reasonable rules and procedure for the settlement of industrial disputes. Having exercised a drastic remedy with recalcitrant employers, it is my duty to use means equally well adapted to the end with lawless and faithless employees.

Therefore, I desire that you return to work and abide by the award. If you refuse, each one of you will be barred from employment in any war industry in the community in which the strike occurs for a period of one year. During that time the United States Employment Service will decline to obtain employment for you in any war industry elsewhere in the United States, as well as under the War and Navy Departments, the Shipping Board, the Railway Administration, and all Government agencies, and the Draft Boards will be instructed to reject any claim of exemption, based on your alleged usefulness on war production.

Sincerely yours,
WOODROW WILSON.

Coincidently with the publication of the President's letter, the Manufacturers' Association announced that all strikers applying for their old positions would be reinstated without prejudice, and the backbone of the strike was quickly broken. The men began to go back to work at once, although formal action was not taken by the local union until the 16th inst., when a mass meeting of the strikers voted to return to work and "work out our salvation through the National War Labor Board."

Although the President's letter had the desired effect of putting an end to the strike, the strikers surrendered with a very bad grace. While protesting their loyalty to the Government and the war, they declared the President evidently did not understand conditions in Bridgeport. Following a meeting of the strike committee on the 14th, a statement was given out which contained no instructions to the strikers. It dealt in the first place with a part of the President's letter which referred to the strikers as "the best paid of the whole body of workers affected." The committee said that the best paid of machinists at 50 cents an hour only make $24 a week, while machine operators at 42 cents an hour and piece work make from $50 to $55 a week. The contention of the committee was that machinists were entitled to as much compensation as workers who were put on machines after a few weeks' practice. President Lavit of the Bridgeport union was quoted as saying:

It is hard for me to ask men to stay here and return to work when they can get more money elsewhere. I will recommend at Monday's meeting that the machinists go back in a body Tuesday. In the meantime we will take up the work of strengthening our organization and planning our appeal for a rehearing of the wage issue.

Lavit also announced that immediate steps would be taken to organize a political party on the lines of the English Labor Party, to "fight for justice in the halls where justice is made."

J. J. McEntee, district agent of the International Association of Machinists, at 116 Nassau Street, in this city, was quoted in the "Evening Post" of this city on Sept. 14 as saying that the spirit of the workers would be unfavorably affected by the "general misunderstanding under which they are suffering." He added:

There is nothing else for the men to do, in view of the President's letter. The bad feature of the thing is that very little is gained if the men go back feeling they have been misunderstood. The spirit of the workers undoubtedly will be affected.

The men did not reject a decision of the War Labor Board, as is generally understood. They rejected the decision of a Mr. Eidlitz, an arbitrator, to whom the War Labor Board shifted the problem after it had failed to solve it. I admit that the organization is placed in a bad light because it agreed to abide by Mr. Eidlitz's decision, but the fact is that the men became so disgusted with his findings that they walked out spasmodically without consulting their organization officers.

Briefly, Mr. Eidlitz decided that the rate of from seventy-five to ninety cents an hour paid to machinists should be cut to from forty-five to seventy-eight cents. He established no minimum wage, and failed to recognize any of the conditions under which the men had been working for years. I don't believe Mr. Eidlitz ever saw the inside of a machine shop in his life.

The newspapers report that Victor Rybicki, a lay-member of this organization, condemned the Bridgeport strikers in the name of the organization at a meeting here last night. He had no authority to make any statement defining the position of the local machinists' organization in the matter. The organization never had entertained any doubt of the absolute loyalty of the Bridgeport men. The whole trouble is that they have been called upon to accept the lowest award ever made to labor by the War Labor Board or its agents. They are disappointed, but loyal to the core.

In other labor circles, however, the Bridgeport strikers were roundly condemned for their failure to live up to their promises and abide by the decision of the War Labor Board. The Central Federated Union in New York and other responsible labor bodies passed strong resolutions of condemnation.

On the 17th President Wilson, on complaint of the officers of the union that certain firms in Bridgeport were refusing to take back some of the strikers, sent the following let-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ter, addressed to the Remington Arms Co., the Union Metallic Cartridge Co. and the Liberty Ordnance Co., calling upon those concerns to reinstate all strikers who sought to return to work:

THE WHITE HOUSE.

*Washington, Sept. 17 1918.*

*Remington Arms, U. M. C. Plant, Liberty Ordnance Company, And Others, Bridgeport, Conn.:*

My attention has been called to the fact that several thousand machinists and others employed in connection with war industries in Bridgeport, Conn., engaged in a strike to obtain further concessions, because they were not satisfied with the decision rendered by the umpire appointed under the authority conferred upon the National War Labor Board. On the 13th inst. I communicated with the workmen engaged in the strike, demanding that they accept the decision of the arbitrator and return to work, and stated the penalties which would be imposed if they refused to do so.

The men at a meeting voted to return to work this morning, but I am informed by their representatives that the manufacturers refused to reinstate their former employees. In view of the fact that the workmen have so promptly complied with my directions, I must insist upon the reinstatement of all these men.

WOODROW WILSON.

Press dispatches from Bridgeport on the 17th reported that the managers of the concerns mentioned in the President's letter denied that returning strikers were being discriminated against, saying that every man was employed if there was work for him.

On Sept. 23 a brief meeting was held in Bridgeport of the section of the War Labor Board handling the Bridgeport case, under the joint chairmanship of ex-President Taft and Frank P. Walsh. Mr. Taft announced that the award of Mr. Eidlitz as arbiter was not to be upset. Alpheus Winter, local examiner in charge of applying the award, was given full authority to rule on all questions affecting its interpretation, and subsequently gave out a series of rulings intended to make clear to manufacturers and workmen the questions involved. Mr. Taft said that an appeal an the Eidlitz award could be made only to Mr. Eidlitz as arbitrator, the War Board disclaiming jurisdiction over that phase of the case. He declared the Board was not foreclosing the right of either side to appeal for a rehearing of the entire Bridgeport issue, if the rulings of the examiner do not satisfy both sides.

The first ruling in Mr. Winter's announcement, according to the Associated Press dispatches, says that "the institution of collective bargaining, including the organization of shop committees, is to be established solely under the direction of the Examiner, and no independent action will be permitted." Another paragraph reads: "The eight-hour basic day provision, so far as compensation is concerned, is to be retroactive to the same dates as increased rates of pay." The dates were given as May 1, June 26 and July 1 1918. Employers are ordered to pay retroactive compensation by Oct. 1.

The Examiner has sole power to hear charges of discrimination, to investigate and to reinstate the employee if the charges are sustained. Another ruling reads: "All strikers who returned to work at the President's request have the option of reinstatement in their old positions." Plans for the formation of the local Board of Mediation and Conciliation are also outlined.

## *THREATENED LABOR TROUBLES AT BETHLEHEM STEEL WORKS AVERTED.*

Threatened labor difficulties at the Bethlehem (Pa.) steel works have been averted, according to Washington advices on Sept. 14, by a promise from the company to obey an order from the War Labor Board to put into effect immediately the Board's award in the wage controversy. Eugene C. Grace, Chairman of the Bethlehem Steel Corporation, was directed to apply the award after a committee of employees had presented a formal complaint that the corporation was delaying action. The dispatch referred to further said:

Mr. Grace protested to the Board that application of the award would cost the corporation $2,500,000 a month, and asked for provision for additional compensation. The Board declined to pass any resolution on the subject, but individual members said they would not oppose efforts on the part of the corporation to obtain additional compensation from the War and Navy Departments on the contracts already held.

Mr. Grace agreed that he would formulate plans at once for a democratic election among the workmen of committeemen to represent them in applying the award, and that these plans be submitted to the Board for its approval.

The employees' committee returned to Bethlehem to-day.

## *REGISTRATION UNDER NEW DRAFT ABOUT AS ESTIMATED.*

While complete figures have not been announced as yet of the number registered under the new draft law on Sept. 12, enough returns are in to indicate that the total registration will not vary widely from the estimates prepared by the Provost Marshal's office. Complete returns from sixteen States and the District of Coulmbia, as announced on Sept. 16, showed a total of 3,238,629 men, as against the estimate of 3,232,267, and it was announced officially that they do not justify the assumption that the returns from the entire country will show an enrollment very greatly in excess of the estimate of 13,000,000. In six of the States the total registration fell below the estimate, but in ten of them it exceeded it. The District of Columbia registered 22% more than the number estimated for it, due, officials believe, to the influx of war workers. Vermont's percentage of excesss enrollment was the highest among the States, being 12½%. Officials said they did not believe any appreciable number of men evaded registration and ascribed the fluctuations of the actual totals, as compared with the estimates, to industrial conditions brought about by the war, which have affected the distribution of male population.

## *INFORMATION REQUIRED BY DRAFT QUESTIONNAIRES FROM THOSE SEEKING INDUSTRIAL EXEMPTIONS.*

Provost Marshal General Crowder announced on Sept. 17 that on the next day local draft boards throughout the country would begin mailing questionnaires to all men between the ages of 19 and 36, both inclusive, who were registered on Sept. 12, except British subjects, who have thirty days in which voluntarily to enter the British or Canadian armies. The new or third edition questionnaires, which every new registrant must fill out and file with his board within seven days after it is mailed to him, is a document of sixteen pages. No registrant, however, will be required to fill out the whole questionnaire, the third page being the only one which every registrant must fill out completely and subscribe to.

When deferred classification is sought on grounds of industrial occupation the registrant must answer thirty-five questions. In such cases the claim must be supported by affidavits of the immediate superior of the registrant and by the executive head of the corporation or other concern by which he is employed. If the registrant is a stockholder, partner, or part owner of the enterprise, his claim must be supported by the affidavit of his partner or partners, or other stockholders, and by a near neighbor. In case he is the sole owner of the business the affidavits must be made by two of his neighbors.

We give herewith the thirty-five questions which will govern in granting deferred classification on industrial grounds:

Q. 1. Are you engaged in an industrial enterprise necessary (a) to the maintenance of the military establishment, or (b) to the effective operation of the military forces, or (c) to the maintenance of national interest during the emergency?

Q. 2. Do you claim deferred classification on the ground that you are so engaged?

Q. 3. State the name under which the enterprise is conducted and its exact location (post office address).

Q. 4. When was the enterprise established?

Q. 5. What is produced or what service is performed by the enterprise?

Q. 6. In what respect do you claim the enterprise is necessary (a) to the maintenance of the military establishment, or (b) to the effective operation of the military forces, or (c) to the maintenance of national interest during the emergency?

Q. 7. State (a) whether the enterprise is now engaged as contractor or sub-contractor on work for the United States or a cobelligerent. (b) If so engaged, state which Government and the nature and extent of such work.

Q. 8. If so engaged as subcontractor, state name and address of principal contractor.

*Group B—Relation of Registrant to the Enterprise.*

Q. 9. Are you (a) an employee, (b) sole owner, (c) part owner, as a stockholder or as a partner?

Q. 10. What part of your working time do you give to this enterprise?

Q. 11. If engaged in other work or business, describe it.

Q. 12. State your education, training, and experience for the work you are now doing.

Q. 13. When did your connection with the enterprise you have described begin?

Q. 14. Describe the specific work you perform.

Q. 15. How long have you been engaged in this particular line of work?

Q. 16. What pay do you receive by the day, week, or month?

Q. 17. State (a) whether you have charge or supervision of other workers; (b) If so, how many?

Q. 18. How many persons are employed in the entire plant or other division of the enterprise in which you work?

Q. 19. How many other persons in such plant or division are engaged in the same kind of work you do?

Q. 20. Are any of your relatives engaged in the enterprise as executives or owners, (for example, as manager, superintendent, treasurer, director, partner, sole owner, or controlling stockholder)?

Q. 21. If so, state the name, age, relationship to you, and relation to the enterprise of each of such persons.

Q. 22. State the reasons why you cannot be easily replaced by another person.

*Group C—To Be Answered Only by a Registrant Who Is the Sole Owner, a Stockholder, or a Partner in the Above-Described Enterprise.*

Q. 23. State whether the business is conducted as a corporation, joint-stock company, or partnership.

Q. 24. When did you acquire your interest in the enterprise?

Q. 25. Did you originate or assist in orginating the enterprise?

Q. 26. How many persons are employed in the business?

Q. 27. What is the total capital invested in it?

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Q. 28. What is the amount of your present investment therein?

Q. 29. What were the net earnings of the business for the last twelve months?

Q. 30. Did you acquire your interest from a relative or relatives?

Q. 31. If so, state the name, age, relationship to you, residence, and present occupation of each of such persons.

Q. 32. State the name, age, residence, relationship to you, and occupation of each of your partners; or if not in partnership, give such information as to each of your relatives who is a stockholder.

Q. 33. If you have any relatives not already mentioned who have heretofore been engaged in this enterprise in any capacity, state the name, age residence, relationship to you, and present occupation of each of such persons and the nature of the interest that they had in the business.

Q. 34. If you claim that none of the relatives or other persons mentioned in your replies to the foregoing questions can take your place during your absence, state the reasons.

Q. 35. State any other facts which you consider necessary to present fairly the industrial enterprise you have described, or your connection with it, as a ground for deferred classification.

## *GOVERNOR EDGE'S PROCLAMATION WARNING RENT PROFITEERS IN NEW JERSEY.*

A proclamation warning landlords who are guilty of rent profiteering to "desist from the practice lest they make necessary extraordinary measures which would impose a hardship upon the innocent as well as the guilty," was issued by Governor Edge of New Jersey on Sept. 24. We give the proclamation herewith:

Evidence accumulates that rent profiteering exists in New Jersey From various parts of the State complaints come from tenants who claim that rents have been exorbitant. No protest is made against reasonable increases justified by circumstances, but there exists ample provocation for indignation among lessees where rents have been raised as much as 50% or 100% to meet increases of 4 or 5% in taxes, and in those cases landlords have given the excuse of increasing because of cost of repairs, when no repairs of any description have been made.

In normal times this is a problem which might properly be left to the civil courts, and undoubtedly would be solved evidently on the basis of supply and demand. But these are not normal times. The country is engaged in a war, and the population of certain sections of our State, particularly where the war industries flourish, has increased suddenly and out of proportion to available housing accommodations. Overcrowding and a demand for accommodations out of all proportion to the supply does not justify profiteering on the part of landlords. Where profiteering is practiced the result has been an undermining of our war spirit at home and a weakening of the morale of the American people.

It is such a situation calling for assistance on the part of New Jersey to the Federal Government in the war, as is contemplated by Chapter 126 of the Laws of 1917, which authorizes the Governor of this State to render assistance to the Federal Government in the present crisis, and to that end to organize and employ any and all resources within the State, whether of men, properties or instrumentalities and to exercise any and all power convenient or necessary in his judgment to render such assistance.

Therefore, I, Walter E. Edge, Governor of the State of New Jersey, do hereby issue this, my proclamation, warning landlords who are guilty of rent profiteering to desist from the practice lest they make necessary extraordinary measures which would unavoidably impose a hardship upon the innocent as well as the guilty. In the matters of food and fuel, the Federal Government has found it necessary to create the offices of administrators and to prescribe certain regulations necessary to secure equitable distribution and conservation of the food and fuel supply, and at the same time prevent unlawful manipulation of these necessaries by unscrupulous persons taking advantage of the war crisis. It may be that such treatment of the housing question will be necessary if the war time imposition upon war tenants is persisted in. New Jersey will not hesitate to take the initiative, and also to call upon the powers of the Federal Government for assistance, if the conditions warrant.

## *SENATE TO INVESTIGATE BREWER'S RELATIONS TO PRESS AND POLITICS—BRISBANE CASE PRECIPITATES WIDE INQUIRY.*

Following the revelation by A. Mitchell Palmer, Alien Property Custodian, that a group of wealthy German-American brewers had supplied Arthur Brisbane, for years the chief editor of the Hearst newspapers, with the money used by Mr. Brisbane in purchasing the "Washington Times," the whole subject of the relation of the brewing interests to the press and to politics is to be investigated by the Senate Judiciary Committee. Incidentally, further revelations are promised in regard to the efforts of German propagandists to gain control of American newspapers. Mr. Palmer's revelations were made in the course of a speech delivered before the Pennsylvania State Democratic Committee at Harrisburg on Sept. 14, in the course of which he declared that he had gathered proof that German brewers in the United States, in association with the United States Brewers' Association, furnished several hundred thousand dollars to buy a newspaper in one of the chief cities of the nation, which Mr. Palmer declared was fighting the battle of the liquor traffic "under the shadow of the dome of the Capitol." The Washington "Herald," published by C. T. Brainerd, called upon Mr. Palmer editorially to give the name of the paper to which he referred. Brisbane, who had purchased the Washington "Times" about a year previously from Frank A. Munsey, thereupon admitted in a signed editorial, that the "Times" was the paper referred to, and that he had borrowed $375,000 to make the purchase through a loan arranged for him by C. W. Feigenspan of Newark, N. J., a brewer, and President of the Federal Trust Co. of Newark. Subsequently Francis P. Garvan, New York representative of the Alien Property Custodian, made public photographic copies of checks, letters and promissory notes revealing in detail the source of the funds supplied to Mr. Brisbane. Brisbane's editorial statement was as follows:

Mr. C. T. Brainard manages Harper & Brothers for J. Pierpont Morgan, the owner.

He manages and edits the Washington "Herald" with a brilliancy and success punctuated during the last year and a half by unsuccessful efforts to sell the paper to me.

Mr. Brainard's Washington "Herald" expresses interest in the ownership of the Washington "Times" and wants to know if it is owned by the brewers.

Mr. Brainard will not resent the statement that a question coming from him would ordinarily deserve little attention. But his questions may interest others. Here are the facts:

The Washington "Times" is 100% my property.

It was purchased from Frank A. Munsey for $500,000, of which sum—as has been previously stated in this column—$250,000 is still due Mr. Munsey, and he holds in his possession the entire stock of the Washington "Times" as security for the payment of the balance of purchase money due him.

To buy the "Times" and put a losing property on a paying basis, I required approximately half a million dollars.

Mr. C. W. Feigenspan, President of the Federal Trust Company of Newark, N. J., is a friend of mine and a brewer. As every newspaper editor in the country knows, I have for more than twenty years advocated as a temperance measure the suppression of whisky traffic and the encouragement of light wine and light beer.

At my request Mr. Feigenspan agreed that he would arrange for me a loan of $500,000. It turned out that I required a less amount; $375,000 was sufficient for the expenses involved in putting the Washington "Times" on a paying basis.

This amount I borrowed from Mr. Feigenspan between June, 1917, and November, 1917. And the money, in due course, will be repaid with interest.

If I have any further reply to make to Mr. Brainard, I will make it to Mr. Morgan, who owns Mr. Brainard, or to Mr. H. P. Davison, who manages Mr. Morgan.

On Sept. 19 J. P. Morgan took cognizance of Brisbane's reference to him in the editorial quoted above in a caustic telegram sent to the editor of the Washington "Herald," and published in that paper on the 20th. In his telegram Mr. Morgan sarcastically authorized Mr. Brainard to receive in his behalf any answers Brisbane might wish to give, and, Mr. Davison being absent on Red Cross work in Europe, extended like authorization in his name. Mr. Morgan's telegram was as follows:

*C. T. Brainard, "The Washington Herald," Washington, D. C.*

I notice Mr. Brisbane's statement that he will make further answers either to "Mr. Morgan, who owns Mr. Brainard, or to Mr. Davison, who manages Mr. Morgan."

I regret that I do not own you, as I should think you would be an excellent property, but in order to prevent any embarrassment on the part of Mr. Brisbane, I hereby specifically empower you to receive for me any answers he may wish to give me.

Mr. Davison having, at the request of the President, given up his job of managing me, in order to manage the American Red Cross, which he seems to be doing to the satisfaction of every one, is at the moment abroad but I have power to act for him; under that power I hereby authorize you to receive any communication from Mr. Brisbane for him also.

J. P. MORGAN.

From information given out by the Alien Property Custodian, it appears that the money turned over to Brisbane by Feigenspan was made up of a number of contributions from individual brewers collected by Feigenspan and paid over through checks drawn on the Federal Trust Co. of Newark, of which the latter was President, the checks being drawn in such a manner as to conceal the real source of the money. A statement furnished to the Alien Property Custodian by Mr. Feipenspan says that the money was loaned without interest, and with the understanding that it was to be repaid in installments within five years, but only out of surplus profits not needed for the conduct of the business. The amount of the loan was fixed at $500,000, but all this sum not being needed, was subsequently reduced to $375,000. Feigenspan's statement further says that the only security for the loan was a note of the Growing Circulation Co. (a concern organized and owned by Brisbane) for $300,000, and a memorandum signed by Brisbane. The latter, however, asserts that the loan without interest was refused by him, and that the entire loan will be repaid with interest.

Among the documents made public by the Alien Property Custodian in connection with the transaction, but which seems to have no direct connection with the transfer of the "Times" to Brisbane, was a letter from Alexander Konta of New York, head of the Hungarian Loyalty League, to Dr. Dernburg, the German propagandist who was expelled from this country for his activities before the United States entered the war. This letter was in the nature of a confidential report to Dr. Dernburg on the situation, financial and otherwise, of the New York press. It was prepared by Konta to enlighten Dernburg at a time when the German propagandists were laying their plans to buy a chain of newspapers to influence public opinion here in favor of Germany, and came to light through the discovery among the effects of Capt. Hans Tauscher, husband of Mme. Gadski, who was

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

arrested in connection with the second attempt to blow up the Welland Canal, of a communication from Konta to Tauscher, asking the latter's aid in recovering the letters. Mr. Konta's letter to Dernburg was written in 1915 and he claims to have put it voluntarily at the disposal of the authorities. It is as follows:

*March* 31 1915.

*Dr. Bernhard Dernburg, Ritz-Carlton Hotel, New York City.*

*Your Excellency*—In re the purchase and publication of a daily newspaper in this country in the interests of Germany and the German Government, I beg leave to submit to your Excellency the following report, in pursuance of our recent conversation:

The expense of the war news service, combined with a considerable decrease in advertising, owing to business depression, have seriously affected the financial status of several newspapers in this city, already made sufficiently precarious by the excessive competition of the last fifteen years or so. With the standard price of the American newspapers down to one penny they have shown a serious loss on each copy sold, which has had to be met entirely out of advertising profits.

The consequence has been, and this state of affairs continues, that most of the daily papers in New York have been published at an annual loss, which has had to be met by constant loans in Wall Street, which, as a rule, is content to take its profits indirectly, in abstention from hostility to its doing if not in positive support of them.

In the field of the evening newspapers conditions are better. In fact the morning papers publishing also evening editions look to the latter to cover their losses and show a profit. Thus it is the "Evening Journal" that earns much money, whereas the New York "American" is run at a loss. The morning "World" comes out about even, according to common report, but the "Evening World" prospers. The morning "Sun" has been a heavy loser for many years. Under its new management it has spent money so recklessly that it is seriously embarrassed. But "The Evening Sun" is an increasingly sound business proposition.

What is true of the morning papers that issues no evening editions is also true of the independent evening papers; that is, those that have no connection with a morning paper. The "Globe" has cost its proprietors considerably more than $1,000,000 already. The "Evening Mail" has borrowed so much money that it can never show a real profit. The "Evening Post" is in debt for its straits. This paper, undoubtedly the ablest newspaper in America and probably also in the English speaking world, is published at three cents. Yet the cost of its excellence is so great and its circulation so small (19,000 copies daily) that it simply cannot make both ends meet.

Leaving out of the reckoning the "Herald" with its "Evening Telegram," and the "Tribune," which is part of one of the great fortunes of America and which is the hobby of the young and energetic son of its chief owner, Mrs. Whitelaw Reid; the "Times," which prospers, and the "World," which, like the "Tribune," is part of an enormously rich estate, we have in the morning field "The Sun," the "Press," the "Morning Telegraph and the New York "Commercial."

Whether "The Sun" is actually for sale I have carefully refrained from inquiring into before the time for action is right. Certain it is that Mr. Reick made a despairing pilgrimate to Europe last summer in the wake of a rich America in search of $1,000,000, which he failed to get.

The drawback of "The Sun" is that it is not a member of the Associated Press, and consequently must rely for its news upon its own news service, the so-called Laffan service. This paper, I need not say, has an exceptionally high reputation for its foreign news.

The "Press" changed hands less than a year ago, and its old owner was so delighted to get it off his hands that he made his Managing Editor a present of $10,000 out of the purchase price. Whether the new ownership has grown tired of its bargain yet remains to be seen.

The "Morning Telegraph" can be bought at any moment. This is a five-cent paper, which has endeavored to be a sort of New York "Gaulois." It has no standing as an authority on foreign affairs; in fact, its field is local and confined chiefly to the gay life of the town, sports, &c. It would have to be remodeled from beginning to end.

The New York "Commercial" is a mere skeleton of a newspaper, which has tried for years to compete with the "Commercial Advertiser." It has no Associated Press service and has already lost $1,000,000. In 1907 the owners were on the point of stopping its publication altogether. I mention it only as a last resort.

In the evening field we have, as already said, the "Evening Post," the "Evening Mail" and the "Globe."

The first of these would give its new management at once an influence that can hardly be computed. Notwithstanding its small circulation it reaches all parts of the country, the editors of the provincial press accepting it as an unimpeachable authority and following its lead. A change from 3 cents to 1 cent per copy would be necessary and a heavy loss would have to be looked for at first.

The price quoted for the "Evening Mail" by its Editor, who controls the stock, is $1,000,000. Whether control of the "Globe" can be had at all is a matter for cautious inquiry. Of course an evening paper can be turned into a morning paper if preferred. Certain it is that, generally speaking, and with the exception of the "Evening Post," the morning press has far more influence on political opinion in this country than the evening papers, which are held to be more read by women. Hence their superiority in the advertising field.

In all this I have assumed that the purpose is to buy a paper already existing, and not to found a new one. The chief advantages of this, aside from the invaluable Associated Press franchise, which inheres in the paper, however often it changes hands—the chief advantage of the purchase of a paper already in existence, however precarious its state, must be obvious. There is a name already familiar; there is an organization in working order, easily remodelled; there is a complete plant—all advantages to be had for much less than it would cost to found a new paper, organize its own news service, finds its editorial and business staff, establish connection with advertisers, newsdealers, &c.

It is perhaps little to the purpose now to reflect upon what might have been done twenty years ago. One of the most sensible schemes then proposed was the purchase of the "Staats-Zeitung" and its conversion into an American paper. The stock of this paper is rapidly changing hands just now, but who or what is behind this I have been unable to find out. The present editor declares that he still has the controlling interest safely in his hands. Whether the paper would be able to retain the circulation it has regained since the beginning of the war is open to serious doubt. It might be well to bear the "Staats-Zeitung" in mind for future consideration. Some ten years ago there was much talk of the purchase of the "Tribune." This is now out of the question.

In ordinary circumstances a loss of from $250,000 to $500,000 per year would have to be provided for, but I believe that, owing to my connections with certain interests in this country, this could be greatly reduced, if not wiped out altogether from the very first, by a plan which has for a long time turned my attention to newspaper management.

Prohibition is seriously occupying the minds of the brewers and distillers of this country. It is not a question of temperance, which they advocate, but the actual prohibition by law of the sale of beers, wines and liquors. A paper that would not be hostile to the personal liberty to the citizen who drinks in moderation what he pleased, could count upon the powerful support of the brewers and distillers, who command almost illimitable capital, and what is more, means of giving the paper in question a circulation large enough to attract advertisers.

Add to this a discreet appeal to every German society in the country for support by its members and we could easily count upon a national daily circulation of 500,000 copies. This to be sure would be a circulation among Germans and German Americans, whereas what is wanted is native American readers, but if this German circulation is built up discreetly as I suggest, the man in the street will only be impressed by numbers.

A large circulation widely advertised would impress the native American and lead him to take the paper. And meanwhile a deficit would be changed into a profit to be used for further propaganda. The interests to which I refer have repeatedly consulted me on this very subject, of a newspaper not hostile to their industry, and I know they would be more than ready to give their support to the plan now in hand.

This is a general survey of the field. Financially the moment is favorable to the plan under discussion. The newspapers have suffered heavily from the war, and for some of them the load is beginning to be too heavy. Politically the transaction would have to be handled with the utmost delicacy. No suspicion of the influences behind it should be allowed to reach the public. And the newspaper world is like a sounding board.

I shall be delighted to keep myself at your Excellency's disposal in case you should desire further facts.

To this letter Konta claims he received no reply from Dernburg and nothing further was done in the matter. Konta also justifies what he characterizes as "my unfortunate letter to Dernburg" by saying that at the time there seemed to be no chance of the United States becoming involved in the war. Subsequently two additional letters from Mr. Konta to Dr. Dernburg, written in 1915, were made public, tending to show close relations with the official German propagandist. Konta, however, protests his absolute loyalty to this country and points out that for the past eight months he has been in the service of the Government as a "dollar-a-year" man, working through the Hungarian Loyalty League in favor of the Liberty Loan and kindred movements.

Mr. Feigenspan also entered a general denial in behalf of himself and his business associates of improper activities. In a letter to Senator King of Utah, Mr. Feigenspan admitted that the brewing industry, "in common with every other industry affected by local, State or national legislation" has been represented at the various legislative centres "by gentlemen, usually lawyers of recognized ability and unquestioned integrity," whose business it is to checkmate the activities of the prohibitionists. But the brewers, he declares, have only been able to spend pennies in the furtherance of their cause, whereas the organized prohibition forces have spent "dollars." Mr. Feigenspan expressed keen resentment of insinuations of disloyalty. With the knowledge that his business was about to be destroyed, he says, he and other members of his family purchased Liberty bonds and made donations to the Y. M. C. A., the Knights of Columbus and other war activities to the extent of $772,880. "I am well within the draft age," he added, "and am waiting an opportunity to answer my country's call anywhere and at any time. I have a son and a brother who volunteered immediately when war was declared. The latter is now on the firing line in France, which is one of the proudest circumstances in the history of our family."

On Sept. 19 the Senate adopted a resolution offered by Senator Jones of New Mexico, ordering an inquiry by the Judiciary Committee or a sub-committee into the facts revealed by the Alien Property Custodian. The investigation called for, however, goes far beyond the incident affecting Brisbane's paper, and will probably result in a searching inquiry into the use of money by the so-called "liquor interests" to influence public opinion and legislation as affecting their business, and the relations of the wealthy German-American brewers in particular to German propaganda in this country. As summarized in Associated Press dispatches from Washington, the resolution sets forth that it has been publicly charged against the United States Brewers' Association that there is evidence in the Department of Justice that the brewers have made contributions to campaign funds in violations of laws "on a scale without precedent in the political history of the country." Mr. Palmer, the Department of Justice and United States District Attorneys are called upon in the resolution to supply what documents they may have to support the charges. Other charges in the resolution include allegations that in order to control State and Federal legislation the brewers have exacted pledges from candidates, "including Representatives and United States Senators," such pledges being on file; that to influence public opinion, the brewing interests have subsidized the press, stipulating in advertising contracts that a certain amount of space be given in editorials,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending Oct. 31 1918 at 3¼%, being at the rate of 13% per annum upon the paid-up stock of the bank, and which will be payable on and after Nov. 1 1918, to shareholders of record as of Oct. 19 1918.

The National Bank of South Africa has cabled from the head office to R. E. Saunders, New York Agent that the bank has opened a branch at Broken Hill, northern Rhodesia.

The amalgamation of the National Provincial Bank of England and the Union of London & Smiths Bank, Ltd., which has recently been consummated, makes interesting some reference to the history of these two important institutions. The National Provincial Bank of England was a pioneer bank, as it is the oldest joint stock bank now in the London Clearing House. Although it entered the Clearing House at a somewhat later date, the bank was established in 1833. Unlike the other London banks, the National Provincial Bank, as its name implies, made the provinces the centre of activity and gradually established branches in most of the leading towns in England and Wales. It attained its present magnitude not through amalgamations for it absorbed only a few banks of moderate size, and its growth is entirely due to natural development and careful selection of localities. The figures for the last 25 years showed continued progress. In 1893 the deposits amounted to £41,800,000, ten years later to upwards of £50,000,000, in 1913 to £67,800,000 and at the end of 1917 to £112,600,000, while the branches had increased from 166 to 459.

The Union of London Bank, with the important undertakings which have been incorporated with it, such as Smith, Payne & Smiths, and Prescott's, is widely known. The Union of London was established in 1839, being one of some 24 banks which were founded in the British Isles during the twenties and thirties of last century. No amalgamation of importance by the Union Bank took place until 1900 to 1903, when 22 important businesses were taken over. During the last 25 years great progress was made. The deposits which were £12,700,000 at the end of 1893, had in 1903 increased to £34,000,000, the increase being in a great measure due to the amalgamations with the various Smiths banks, Prescotts banks, the London & Yorkshire Bank and the Kentish Bank, but ten years later, without any further purchases of banks, the deposits had risen to £41,000,0 0 and at the end of 1917 to £62,818,000, and the number of branches had increased to 227.

The amalgamation of the two banks under the title of the National Provincial & Union Bank of England Limited was consummated in March last, and the bank has now an authorized capital of £36,000,000, a subscribed capital of £28,284,420, paid-up capital £5,476,884, uncalled and reserve liability £22,807,536, and a reserve fund (invested in English Government securities) of £4,000,000. The deposits have reached a total of £175,876,000 and the branches in the United Kingdom number over 700.

## *THE ENGLISH GOLD AND SILVER MARKETS.*

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 29 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £868,285, as compared with last week's return.

The rupee, hitherto only coined in silver, has acquired a definite gold status, now that a gold mohur, bearing an inscribed designation of 15 rupees, is minted in India. The gold contents of a rupee may, therefore be taken as 7.53344 fine grains.

In connection with the Spanish gold currency scheme, it is proposed that foreign gold coins should circulate provisionally after being stamped with their Spanish equivalents. This method of providing temporary currency has not been practised for many years past in Spain or any other country.

The High Commissioner for Canada states that since the outbreak of the war gold and bullion to the value of 1,300,000,000 dollars have been received at Ottawa by the Dominion Department of finance acting as trustee for the British Government and of the Bank of England. The heavy demand on the gold refinery at the Government Mint necessitated the construction of a second plant with a monthly output of 1,000,000 ounces of fine gold. Through this extension the Mint has now the largest capacity of any gold refinery in the world.

CURRENCY.

An Order-in-Council has been issued prohibiting the exportation of French and United States notes except to the countries of origin.

SILVER.

No fresh developments have taken place in the market here, and the price has not moved.

The exchanges in China, which is now unable to secure remittances of silver (owing, it is said, to the refusal of the U. S. authorities to grant licenses) are exceedingly firm.

The Shanghai exchange has been dealt in at 5s. 3d., a rate actually 6d. above the parity of the American price of silver.

The export of silver, except under license, has been prohibited by the Canadian Government.

INDIAN CURRENCY RETURNS.

| *(In lacs of rupees)—* | *Aug. 7.* | *Aug. 15.* | *Aug. 22.* |
|---|---|---|---|
| Notes in circulation | 124,34 | 127,96 | 130,09 |
| Reserve in silver coin and bullion (within and without India) | 20,57 | 22,85 | 24,29 |
| Gold coin and bullion in India | 20,14 | 20,12 | 20,10 |
| Gold coin and bullion out of India | 12 | 12 | 12 |

The stock in Shanghai on the 24th inst. consisted of about 26,700,000 ounces in sycee and 14,300,000 dollars, as compared with about 26,600,000 ounces in sycee and 14,400,000 dollars on Aug. 17 1918.

Quotations for bar silver per ounce standard:

| | | | |
|---|---|---|---|
| Aug. 23 | cash 49½d. | Aug. 29 | cash 49½d. |
| Aug. 24 | 49½d. | Average | 49.5 |
| Aug. 26 | 49½d. | Bank rate | 5% |
| Aug. 27 | 49½d. | Bar gold per oz. standard | 77s. 9d. |
| Aug. 28 | 49½d. | | |

No quotation fixed for forward delivery.

The quotation to-day is the same as that fixed a week ago.

We have also received this week the circular written under date of Sept. 5 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £373,935, as compared with last week's return.

The West African gold output for July 1918 amounted to £117,581, as compared with £142,017 for July 1917 and £120,273 for June 1918.

The "Times" correspondent cabled from Bombay on Aug. 24 1918 to the following effect:

"The Government have issued a Rule under the Defense Act prohibiting dealings in current coins at a premium. The face value of the sovereign for the purposes of the Rule is deemed Rs. 15. The Government states that, with the object of assisting the currency position, they have been issuing sovereigns and mohurs for the purchase of wheat, but this object has been frustrated by the withholding of coins from circulation in the expectation of speculative profit. (The Bombay Mint began the coinage of sovereigns on Aug. 16.)"

SILVER.

During the week no change has taken place, either in the tone of the market or in the price, which remains at 49½d.

The Shanghai exchange is officially quoted as 5s.

The last three Indian Currency Returns give details in lacs of rupees as follows:

| *In Lacs of Rupees—* | *Aug. 15.* | *Aug. 22.* | *Aug. 31.* |
|---|---|---|---|
| Notes in circulation | 127,96 | 130,09 | 131.41 |
| Reserve in silver coin and bullion (within and without India). | 22,85 | 24,29 | 24,96 |
| Gold coin and bullion in India | 20,12 | 20,10 | 20,33 |
| Gold coin and bullion out of India | 12 | 12 | 12 |

The stock in Shanghai on Aug. 31 1918 consisted of about 26,270,0"0 ounces in sycee and 14,000,000 dollars, as compared with about 26,700,000 ounces in sycee and 14,300,000 dollars on Aug. 24 1918.

Statistics for the month of August are appended:

| | |
|---|---|
| Highest price for cash | 49½d. |
| Lowest price for cash | 48 13-16d. |
| Average | 49.077d. |

Quotations for bar silver per ounce standard:

| | | | |
|---|---|---|---|
| Aug. 30 | cash 49½d. | Sept. 5 | cash 49½d. |
| Aug. 31 | 49½d. | Average | 49.5d. |
| Sept. 2 | 49½d. | Bank rate | 5% |
| Sept. 3 | 49½d. | Bar gold per oz. standard | 77s. 9d. |
| Sept. 4 | 49½d. | | |

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

## *ENGLISH FINANCIAL MARKETS—PER CABLE.*

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London, Week ending Sept. 27—* | *Sept. 21. Sat.* | *Sept. 23. Mon.* | *Sept. 24. Tues.* | *Sept. 25. Wed.* | *Sept. 26. Thurs.* | *Sept. 27. Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz. ..... d. | 49½ | 49½ | 49½ | 49½ | 49½ | 49½ |
| Consols, 2½ per cents | Holiday | 58¾ | 58¾ | 58⅝ | 58¾ | 58¾ |
| British, 5 per cents | Holiday | 95¼ | 95¼ | 95¼ | 95¼ | 95¼ |
| British, 4½ per cents | Holiday | 100¼ | 100¼ | 100¼ | 100¼ | 100¼ |
| French Rentes (in Paris), fr. | .... | 63.25 | 63 | 63 | 62.75 | .... |
| French War Loan (in Paris) fr | .... | 88.20 | 88.20 | 88.25 | 88.25 | .... |

The price of silver in New York on the same day has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Silver in N. Y., per oz. cts. | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |

# Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

| For Organization of National Banks: | *Capital.* |
|---|---|
| The Puente National Bank, Puente, Cal. | $25,000 |
| The First National Bank of Woodworth, N. Dak. To succeed the First State Bank. | 25,000 |
| The Princeton National Bank, Princeton, W. Va. To succeed the Princeton Banking Co. | 100,000 |
| Total | $150,000 |

CHANGE OF TITLE APPROVED.

The Citizens' National Bank of Pella, Iowa, to "The Farmers' National Bank of Pella."

INCREASES OF CAPITAL APPROVED.

| | |
|---|---|
| The First National Bank of Coalgate, Okla. Capital increased from $50,000 to $100,000. Amount | $50,000 |
| The First National Bank of Quitman, Ga. Capital increased from $100,000 to $150,000. Amount | 50,000 |
| The First National Bank of Bristol, Tenn. Capital increased from $100,000 to $150,000. Amount | 50,000 |
| The First National Bank of Wilmington, Cal. Capital increased from $25,000 to $50,000. Amount | 25,000 |
| The Commercial National Bank of Fond du Lac, Wis. Capital increased from 125,000 to $250,000. Amount | $125,000 |
| Total | $300,000 |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHARTERS ISSUED.

| | |
|---|---|
| National organizations: | |
| The First National Bank of Chagrin Falls, Ohio | $25,000 |
| The First National Bank of Arcadia, Cal | 25,000 |
| The First National Bank of Ephrata, Washington | 25,000 |
| The First National Bank of Mapleton (P. O. Mapleton Depot, Pa.) | 25,000 |
| The National Bank of Andes, N. Y | 25,000 |
| The American National Bank of Idabel, Okla. Succeeds the Idabel State Bank, Idabel, Okla. | 30,000 |
| Total | $155,000 |
| For conversion of State banks: | |
| The First National Bank of Garden Grove, Cal. Conversion of the Bank of Garden Grove, Cal. | 25,000 |
| The First National Bank of Roland, Iowa. Conversion of the Roland Savings Bank, Roland, Iowa. | 30,000 |
| The First National Bank of Walden, Colo. Conversion of the Stock Growers' Bank, Walden, Colo. | 25,000 |
| The First National Bank of Knapp, Wisconsin. Conversion of the State Bank of Knapp, Wisc. | 25,000 |
| Total | $105,000 |

**Breadstuffs figures brought from page 1302.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush 56 lbs. | bush 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 248,000 | 4,158,000 | 2,803,000 | 2,498,000 | 310,000 | 112,000 |
| Minneapolis | -------- | 3,822,000 | 229,000 | 1,196,000 | 999,000 | 636,000 |
| Duluth | -------- | 5,472,000 | 3,000 | 253,000 | 125,000 | 340,000 |
| Milwaukee | 8,000 | 959,000 | 139,000 | 956,000 | 285,000 | 64,000 |
| Toledo | -------- | 159,000 | 145,000 | 198,000 | -------- | -------- |
| Detroit | -------- | 63,000 | 152,000 | 126,000 | -------- | -------- |
| Cleveland | 20,000 | 197,000 | 66,000 | 324,000 | 75,000 | 4,000 |
| St. Louis | 55,000 | 1,388,000 | 446,000 | 765,000 | 18,000 | 16,000 |
| Peoria | 78,000 | 40,000 | 811,000 | 188,000 | 38,000 | 8,000 |
| Kansas City | -------- | 1,197,000 | 355,000 | 436,000 | -------- | -------- |
| Omaha | -------- | 957,000 | 1,301,000 | 399,000 | -------- | -------- |
| Total wk. '18 | 409,000 | 18,412,000 | 6,450,000 | 7,339,000 | 1,850,000 | 1,177,000 |
| Same wk. '17 | 362,000 | 6,233,000 | 2,214,000 | 8,500,000 | 3,866,000 | 1,164,000 |
| Same wk. '16 | 359,000 | 10,669,000 | 4,384,000 | 6,450,000 | 3,368,000 | 814,000 |
| Since Aug. 1— | | | | | | |
| 1918 | 2,570,000 | 144,211,000 | 35,059,000 | 73,336,000 | 8,871,000 | 4,488,000 |
| 1917 | 2,204,000 | 38,504,000 | 18,994,000 | 61,926,000 | 16,034,000 | 4,676,000 |
| 1916 | 2,955,000 | 91,283,000 | 29,808,000 | 60,790,000 | 16,832,000 | 4,945,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 21 1918 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 104,000 | 966,000 | 3,000 | 172,000 | -------- | 6,000 |
| Philadelphia | 25,000 | 878,000 | 6,000 | 128,000 | 1,000 | 3,000 |
| Baltimore | 31,000 | 588,000 | 21,000 | 107,000 | -------- | 4,000 |
| Norfolk | -------- | -------- | -------- | 350,000 | -------- | -------- |
| New Orleans* | 78,000 | 132,000 | 20,000 | 47,000 | -------- | -------- |
| Montreal | 13,000 | 400,000 | 1,841,000 | 6,000 | -------- | -------- |
| Boston | 50,000 | 215,000 | -------- | 87,000 | -------- | 6,000 |
| Total wk. '18 | 301,000 | 3,179,000 | 1,891,000 | 897,000 | 1,000 | 54,000 |
| Since Jan.1'18 | 12,330,000 | 41,926,000 | 18,024,000 | 75,550,000 | 7,942,000 | 3,266,000 |
| Week 1917 | 542,000 | 1,787,000 | 176,000 | 3,167,000 | 108,000 | 404,000 |
| Since Jan.1'17 | 15,643,000 | 155,999,000 | 44,809,000 | 109,002,000 | 14,011,000 | 7,816,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 21 1918 are shown in the annexed statement:

| Exports from | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|---|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 244,661 | 22,758 | 29,443 | 404,807 | ------ | 44,640 | 91,737 |
| Boston | 68,000 | ------ | ------ | ------ | ------ | ------ | ------ |
| Baltimore | 272,469 | ------ | ------ | ------ | ------ | ------ | ------ |
| Newport News | ------ | ------ | ------ | 350,000 | ------ | ------ | ------ |
| Total week | 2,785,130 | 22,758 | 29,443 | 754,807 | ------ | 44,640 | 91,737 |
| Week 1917 | 626,441 | 26,000 | 21,313 | 970,961 | 104,956 | 381,659 | ------ |

The destination of these exports for the week and since July 1 1918 is as below:

| Exports for Week, and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---|---|---|---|---|---|---|
| | Week Sept. 21 | Since July 1 | Week Sept. 21 | Since July 1 | Week Sept. 21 | Since July 1 |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 28,051 | 223,367 | 1,419,352 | 4,590,496 | 22,758 | 1,142,120 |
| Continent | 1,392 | 633,482 | 4,365,979 | 7,492,803 | ------ | 542,130 |
| So. & Cent. Amer. | ------ | 6,942 | -------- | -------- | ------ | 1,220 |
| West Indies | ------ | 35,102 | -------- | -------- | ------ | 13,510 |
| Brit.No.Am.Cols. | ------ | -------- | -------- | -------- | ------ | -------- |
| Other Countries | ------ | 13,628 | -------- | -------- | ------ | 2,040 |
| Total | 29,443 | 912,501 | 2,785,130 | 12,083,299 | 22,758 | 1,701,020 |
| Total 1917 | 21,313 | 1,434,627 | 626,441 | 19,994,677 | 26,000 | 5,241,356 |

The world's shipments of wheat and corn for the week ending Sept. 21 1918 and since July 1 1918 and 1917 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1918. | | a1917. | 1918. | | a1917. |
| | Week Sept. 21. | Since July 1. | *Since July 1. | Week Sept. 21. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer* | 5,573,000 | 40,057,000 | 73,586,000 | 137,000 | 4,179,000 | 8,735,000 |
| Russia | -------- | -------- | -------- | -------- | -------- | -------- |
| Danube | -------- | -------- | -------- | -------- | -------- | -------- |
| Argentina | 1,240,000 | 44,120,000 | 3,016,000 | 647,000 | 4,104,000 | 4,337,000 |
| Australia | 730,000 | 9,160,000 | 16,956,000 | -------- | -------- | -------- |
| India | 255,000 | 3,045,000 | 6,868,000 | -------- | -------- | -------- |
| Oth. countr's | 84,000 | 478,000 | 554,000 | 116,000 | 626,000 | 994,000 |
| Total | 7,882,000 | 96,860,000 | 100,980,000 | 900,000 | 8,909,000 | 14,066,000 |

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.
a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Sept. 21 1918 | Not available | | | | | |
| Sept. 14 1918 | Not available | | | | | |
| Sept. 22 1917 | Not available | | | | | |
| Sept. 23 1916 | -------- | -------- | 42,112,000 | -------- | -------- | 19,678,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 21 1918 was as follows:

GRAIN STOCKS.

| | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|---|---|---|---|---|---|
| United States— | | | | | |
| New York | 1,861,000 | 114,000 | 587,000 | 14,000 | 31,000 |
| Boston | 901,000 | 10,000 | 43,000 | 110,000 | ------ |
| Philadelphia | 2,620,000 | 26,000 | 439,000 | 42,000 | 42,000 |
| Baltimore | 4,015,000 | 64,000 | 372,000 | 61,000 | ------ |
| Newport News | 225,000 | ------ | 435,000 | ------ | ------ |
| New Orleans | *5,085,000 | 110,000 | 816,000 | ------ | ------ |
| Galveston | 3,368,000 | 3,000 | ------ | ------ | ------ |
| Buffalo | 3,631,000 | 248,000 | 1,201,000 | 19,000 | 21,000 |
| Toledo | 1,333,000 | 45,000 | 1,630,000 | 88,000 | 127,000 |
| Detroit | 24,000 | 48,000 | 299,000 | 25,000 | ------ |
| Chicago | 16,096,000 | 2,428,000 | 10,316,000 | 1,207,000 | 673,000 |
| " afloat | 103,000 | ------ | 667,000 | ------ | ------ |
| Milwaukee | 1,161,000 | 87,000 | 1,036,000 | 22,000 | 435,000 |
| Duluth | 8,520,000 | 9,000 | 278,000 | 136,000 | 134,000 |
| Minneapolis | 5,978,000 | 10,000 | 2,482,000 | 924,000 | 943,000 |
| St. Louis | 3,413,000 | 65,000 | 202,000 | 35,000 | ------ |
| Kansas City | 12,837,000 | 617,000 | 2,978,000 | 32,000 | ------ |
| Peoria | 29,000 | 197,000 | 808,000 | ------ | ------ |
| Indianapolis | 322,000 | 559,000 | 118,000 | 55,000 | ------ |
| Omaha | 4,508,000 | 509,000 | 1,352,000 | 12,000 | 78,000 |
| On Lakes | 2,617,000 | ------ | ------ | 100,000 | ------ |
| On Canal and River | 361,000 | ------ | ------ | ------ | ------ |
| Total Sept. 21 1918 | 79,008,000 | 5,149,000 | 26,059,000 | 2,882,000 | 2,484,000 |
| Total Sept. 14 1918 | 67,464,000 | 5,181,000 | 24,075,000 | 2,145,000 | 2,030,000 |
| Total Sept. 22 1917 | 6,856,000 | 1,805,000 | 12,657,000 | 1,939,000 | 5,189,000 |
| Total Sept. 23 1916 | 56,672,000 | 4,483,000 | 36,533,000 | 1,117,000 | 2,397,000 |

* Estimated same as last week.
*Note.*—Bonded grain not included above: Oats, nil, against 342,000 bushels in 1917; and barley, Duluth, 5,000 bushels; total, 5,000, against 218,000 in 1917.

| | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
|---|---|---|---|---|---|
| Canadian— | | | | | |
| Montreal | 1,801,000 | 123,000 | 3,433,000 | ------ | 353,000 |
| Ft. William & Pt. Arthur | 303,000 | ------ | 1,937,000 | ------ | ------ |
| Other Canadian | 142,000 | ------ | 758,000 | ------ | ------ |
| Total Sept. 21 1918 | 2,246,000 | 123,000 | 6,128,000 | ------ | 353,000 |
| Total Sept. 14 1918 | 2,586,000 | 376,000 | 6,572,000 | ------ | 376,000 |
| Total Sept. 22 1917 | 5,084,000 | 26,000 | 4,443,000 | 2,000 | 4,000 |
| Total Sept. 23 1916 | 11,134,000 | 656,000 | 12,079,000 | 8,000 | 300,000 |
| Summary— | | | | | |
| American | 79,008,000 | 5,149,000 | 26,059,000 | 2,882,000 | 2,484,000 |
| Canadian | 2,246,000 | 123,000 | 6,128,000 | ------ | 353,000 |
| Total Sept. 21 1918 | 81,254,000 | 5,272,000 | 32,187,000 | 2,882,000 | 2,837,000 |
| Total Sept. 14 1918 | 70,050,000 | 5,557,000 | 30,647,000 | 2,145,000 | 2,406,000 |
| Total Sept. 22 1917 | 11,940,000 | 1,831,000 | 17,100,000 | 1,741,000 | 5,193,000 |
| Total Sept. 23 1916 | 67,806,000 | 5,139,000 | 48,612,000 | 1,125,000 | 2,697,000 |

**Canadian Bank Clearings.**—The clearings for the week ending Sept. 19 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 12.00%.

| Clearings at— | Week ending September 19. | | | | |
|---|---|---|---|---|---|
| | 1918. | 1917. | Inc. or Dec. | 1916. | 1915. |
| Canada— | $ | $ | % | $ | $ |
| Montreal | 90,054,434 | 73,389,109 | +22.7 | 71,693,046 | 49,619,515 |
| Toronto | 61,827,129 | 55,104,461 | +12.2 | 46,794,170 | 32,205,267 |
| Winnipeg | 29,731,296 | 37,715,088 | —21.2 | 34,109,620 | 26,159,401 |
| Vancouver | 13,265,073 | 9,956,959 | +33.2 | 7,670,526 | 5,729,039 |
| Ottawa | 7,806,619 | 5,212,514 | +49.8 | 8,112,496 | 3,621,212 |
| Quebec | 4,345,852 | 3,754,968 | +15.7 | 3,969,750 | 3,142,236 |
| Halifax | 4,196,398 | 3,261,952 | +28.7 | 2,449,260 | 2,030,819 |
| Hamilton | 5,434,586 | 4,828,448 | +12.6 | 4,460,569 | 2,894,462 |
| St. John | 2,269,603 | 1,811,296 | +25.3 | 1,590,138 | 1,442,852 |
| Calgary | 6,062,849 | 5,619,075 | +7.9 | 4,320,586 | 2,846,622 |
| London | 2,492,095 | 2,150,247 | +15.9 | 1,800,266 | 1,622,500 |
| Victoria | 2,111,260 | 1,615,922 | +30.7 | 2,217,397 | 1,171,596 |
| Edmonton | 3,376,675 | 2,893,215 | +16.7 | 1,911,727 | 1,649,900 |
| Regina | 3,397,996 | 3,351,518 | +1.4 | 2,619,219 | 1,525,188 |
| Brandon | 575,110 | 664,313 | —11.9 | 525,680 | 492,300 |
| Lethbridge | 1,036,788 | 884,926 | +17.2 | 718,474 | 299,021 |
| Saskatoon | 1,543,512 | 1,617,680 | —4.6 | 1,282,001 | 1,033,276 |
| Moose Jaw | 1,612,977 | 1,275,604 | +26.4 | 969,198 | 732,079 |
| Brantford | 809,608 | 828,963 | —3.4 | 643,639 | 467,673 |
| Fort William | 631,997 | 553,981 | +14.1 | 588,765 | 451,502 |
| New Westminster | 532,019 | 432,456 | +23.1 | 280,397 | 267,309 |
| Medicine Hat | 404,149 | 527,306 | —23.3 | 365,837 | 223,265 |
| Peterborough | 666,664 | 593,009 | +29.2 | 573,206 | 346,401 |
| Sherbrooke | 756,582 | 708,163 | +6.8 | 563,834 | -------- |
| Kitchener | 631,755 | 557,668 | +12.9 | 475,530 | -------- |
| Total Canada | 245,574,026 | 219,309,432 | +12.0 | 200,705,331 | 139,973,435 |

**Auction Sales.**—Among other securities, the following *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

| Shares. Stocks. | Per cent. |
|---|---|
| 54½ Broadway Safe Deposit | 25 |
| 55 Cent. Hud. Steamboat, com. | 3 |
| 110 Cent. Hud. Steamboat, pref. | 26 |
| 7 Am. Indemnity, common, $25 each ... $35 per sh. | |
| 50 Chattel Loan Soc. of N. Y. | 10 |
| 205 Noroton Water | 10 |
| 100 Metropolitan Bank | 170 |
| 100 Nat. Bank of Commerce | 170¼ |
| 4 N. Y. Railways, common | 3½ |
| 100 Royal Typewriter, com. ... $100 lot | |
| 100 Royal Typewriter, pref. | 11 |
| 20 Schlekel Motor ... $160 lot | |
| 6 Bklyn. Atheneum & Reading Room, $25 each ... $4 per sh. | |
| 10 United Gas & Elec. Corp. (Conn.), 1st pref. | 40 |
| 97 Lima Locom. Wks., Inc., com. | 44¼ |
| 1,000 Chic. & East Ills. RR., pref. | 2 |
| 2,400 Chic. & East. Ills. RR., com. | 1¼ |

| Shares. Stocks. | Per cent. |
|---|---|
| 100 Cape Cod Construc., com. | 75 |
| 100 The Allied Fur'rs' Corp. ... $86,000 lot | |
| **Bonds.** | **Per cent.** |
| $1,000 Norfolk, Va., Atlan. C. Ward. Impt. 4s, 1932 | 88 |
| 1,000 Danville, Va., refund. 4s, '31 | 89 |
| 1,000 Winston, N. C., impt. 5s, '37 | 96¼ |
| 1,000 City & Suburb. Ry. 1st 5s, United Ry., Balt., 1922 | 96 |
| 6,000 Roanoke Traction & Lt. 1st & coll. 5s, 1958 | 80 |
| 2,000 Consol. Gas, Baltimore, cons. 1st 5s, 1939 | 98 |
| 2,000 Boston Cape Cod & N. Y. Canal 1st 5s, 1960 | 85 |
| 1,000 Durland Co. 2d 5s, 1925 | 25¼ |
| 2,500 Chamber of Commerce, N. Y., non-cum., Inc. 3s | 18½ |
| 3,000 Cent. Hud. Steamb. 5s, '33 | 71¼ |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

### By Messrs. R. L. Day & Co., Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 3 Nat. Shawmut Bank, ex-div | 185 |
| 3 Exchange Trust (Boston) | 135 |
| 5 Esmond Mills, pref | 93 |
| 10 Hamilton Woolen | 92 |
| 2 U. S. Worsted, 1st pref | 73½ |
| 5-20ths U. S. Worsted, 1st pref | 3.70 |
| 1 Naumkeag Steam Cotton | 159¼ |
| 50 Merrimac Chemical, $50 each, ex-dividend | 99 |
| 17 Hood Rubber, common | 189 |
| 3 Waltham Watch, pref | 75 |
| 6 Rockport Granite | 25 |
| 10 Bausch Mach. Tool, pref | 60¾ |
| 6 Metal Products Equip., pref | 6 |

### By Messrs. Millett, Roe & Hagen, Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 5 Greylock Mills | 153 |
| 13-20ths U. S. Worsted, 1st pref. | 3.69 |
| 10 Salmon Falls Mfg., com | 80 |
| 1 Fairhaven Mills, pref | 84 |
| 58 Merrimac Chemical, $50 each | 99½ |
| 20 Hood Rubber, pref | 98-98½ |
| 5 Collateral Loan Co | 97 |

### By Messrs. Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per sh. |
|---|---|
| 3 13th & 15th Sts. Pass. Ry | 180 |
| 1 J. B. Stetson, common | 302¼ |
| 2 J. B. Stetson, pref | 147¼-147½ |
| 359 7-10 Brenker-Kessler Co., $50 each | $80 lot |
| 116 Rights to subscribe to Penn Nat. Bank when issued | 48¼-51 |
| 15 Bank of North America | 245 |
| 15 Continental Equit. Trust, $50 each | 84 |
| 3 Fidelity Trust | 500 |
| 5 Peoples Nat. Fire Ins., $25 ea. | 16½ |
| 3 Amer. Academy of Music | 225 |
| 50 H. K. Mulford, $50 each | 56½ |
| 15 United Gas & Elec., 1st pref. | 40½ |
| 72 Giant Port. Cement, pref | 5¼ |
| 16 Giant Port. Cement, com | 5½ |
| *Bonds.* | *Per cent.* |
| $70,000 Schuylkill Ry. Co. 1st cons. 5s, 1935, Apr. 1909 coupons on | 10 |
| 12,250 coupons of Schuylkill Ry. Co. 1st cons. 30-year 5s | 5 |
| 500 Plymouth Twp., Luzerne Co. Sch. Dist. 5s, 1936 | 100 |

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

*Dividends announced this week are printed in italics.*

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed. Days Inclusive.* |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| *Atchison Topeka & Santa Fe, com. (quar.)* | *1½ | Dec. 2 | *Holders of rec. Oct. 31a |
| Beech Creek (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20a |
| Boston & Albany (quar.) | 2 | Sept. 30 | Holders of rec. Aug. 31a |
| *Boston & Providence (quar.)* | 2½ | Oct. 1 | Holders of rec. Sept. 20a |
| *Boston Revere Beach & Lynn (quar.)* | 1½ | Oct. 1 | Holders of rec. Sept. 25a |
| *Buffalo & Susquehanna, com. (quar.)* | *1¼ | Oct. 10 | *Holders of rec. Sept. 30 |
| Canadian Pacific, common (quar.) | 2½ | Oct. 1 | Holders of rec. Aug. 31a |
| Preferred | 2 | Oct. 1 | Holders of rec. Aug. 31 |
| {Chicago & North Western, com. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 5r |
| {Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 5r |
| Cleve. Cin. Chic. & St. L., pref. (quar.) | 1¼ | Oct. 21 | Holders of rec. Oct. 1 |
| *Delaware Lackawanna & West. (quar.)* | 5 | Oct. 21 | Holders of rec. Oct. 5 |
| *Georgia RR. & Banking (quar.)* | 3 | Oct. 15 | Oct. 2 to Oct. 14 |
| Great Northern (quar.) | 1¾ | Nov. 1 | Sept. 19 to Oct. 10 |
| Interborough Rapid Transit (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 20a |
| *Kanawha & Michigan (quar.)* | 1½ | Sept. 30 | Holders of rec. Sept. 25a |
| †Kansas City Southern, pref. (quar.) | 1 | Oct. 15 | Holders of rec. Sept. 30a |
| *Lackawanna RR. of N. J. (quar.)* | 1 | Oct. 1 | Holders of rec. Oct. 7a |
| Lehigh Valley, com. & pref. (quar.) | $1.25 | Oct. 5 | Holders of rec. Sept. 14a |
| Manhattan Railway (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| *Meadville, Conneaut Lake & Linesville* | $1 | Oct. 1 | Holders of rec. Sept. 16a |
| Minn. St. Paul & S. S. M. com. & pref. | 3½ | Oct. 15 | Holders of rec. Sept. 20a |
| Minn. St. Paul & S. S. M. leased lines | 2 | Oct. 1 | Holders of rec. Sept. 20a |
| *Newark & Bloomfield* | 3 | Oct. 1 | Holders of rec. Sept. 21a |
| *New London Northern (quar.)* | 2¼ | Oct. 2 | Sept. 15 to Oct. 2 |
| †New York Central RR. (quar.) | 1¼ | Nov. 1 | Holders of rec. Oct. 8a |
| New York & Harlem, common & pref. | $1 | Oct. 1 | Holders of rec. Sept. 23a |
| N. Y. Lackawanna & Western (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 14a |
| *Norfolk & Western, adj. pref. (quar.)* | *1 | Nov. 19 | *Holders of rec. Oct. 31a |
| Northern Pacific (quar.) | 1¾ | Nov. 1 | Sept. 26 to Oct. 25 |
| *Northern RR. of N. H. (quar.)* | 1½ | Oct. 1 | Holders of rec. Sept. 9a |
| *Norwich & Worcester, pref. (quar.)* | 2 | Oct. 1 | Sept. 15 to Sept. 30 |
| *Old Colony (quar.)* | 1¾ | Oct. 1 | Holders of rec. Sept. 14a |
| *Philadelphia & Trenton (quar.)* | 2½ | Oct. 10 | Oct. 1 to Oct. 10 |
| Pittsb. Bessemer & Lake Erie, common | 75c. | Oct. 1 | Holders of rec. Sept. 14 |
| Pittsb. Ft. W. & Chic., ref. gu. (quar.) | 1¾ | Oct. 8 | Holders of rec. Sept. 10a |
| Special guaranteed (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10a |
| Reading Company, common (quar.) | $1 | Nov. 14 | Holders of rec. Oct. 25a |
| Reading, 2nd pref. (quar.) | 50c. | Oct. 10 | Holders of rec. Sept. 24a |
| *St. Louis-San Francisco—* | | | |
| *K. C. Ft. Scott & M. pf. tr. ctfs. (quar.)* | 1 | Oct. 1 | Sept. 25 to Oct. 1 |
| Southern Pacific Co. (quar.) (No. 48) | 1½ | Oct. 1 | Holders of rec. Aug. 31a |
| Southern Railway— | | | |
| Mobile & Ohio stock trust certificates | 2 | Oct. 1 | Holders of rec. Sept. 16a |
| *Toronto Hamilton & Buffalo (quar.)* | 1¼ | Oct. 1 | Holders of rec. Sept. 26a |
| Union Pacific, common (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 3a |
| Preferred | 2 | Oct. 1 | Holders of rec. Sept. 3a |
| *United N. J. RR. & Canal Cos. (quar.)* | 2½ | Oct. 10 | Sept. 21 to Sept. 30 |
| *Warren RR* | $1.75 | Oct. 15 | Holders of rec. Oct. 5a |
| West Jersey & Seashore | $1.25 | Oct. 1 | Holders of rec. Sept. 14a |
| Western Pacific RR. Corp., pref. (qu.) | 1½ | Oct. 1 | Sept. 11 to Oct. 1 |
| *Wisconsin Central, preferred* | 2 | Oct. 1 | Holders of rec. Sept. 17a |
| **Street & Electric Railways.** | | | |
| Asheville Pow. & Lt., pf. (qu.) (No. 26) | 1¾ | Oct. 1 | Holders of rec. Sept. 16 |
| *Athens Railway & Electric, pref. (quar.)* | 2½ | Oct. 1 | Sept. 16 to Sept. 30 |
| Bangor Ry. & Electric, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Brazilian Trac., L. & Pow., pref. (qu.) | 1½ | Oct. 1 | Holders of rec. Sept. 16 |
| *Capital Traction, Wash., D. C. (quar.)* | 1½ | Oct. 1 | Sept. 15 to Sept. 30 |
| Carolina Pow. & Lt., pf. (qu.) (No. 38) | 1¾ | Oct. 1 | Holders of rec. Sept. 16 |
| *Chicago City Ry. (quar.)* | 1 | Sept. 30 | Sept. 27 to Sept. 29 |
| *Cincinnati & Hamilton Trac., com. (qu.)* | 1 | Oct. 1 | Sept. 21 to Sept. 30 |
| *Preferred (quar.)* | 1¼ | Oct. 1 | Sept. 21 to Sept. 30 |
| *Cincinnati Street Railway (quar.)* | 75c. | Oct. 1 | Sept. 17 to Sept. 30 |
| Cities Service Co., com. & pref. (mthly.) | ½ | Oct. 1 | Holders of rec. Sept. 14a |
| Common (payable in common stock) | f¾ | Oct. 1 | Holders of rec. Sept. 14a |
| Cities Service, com. & pref. (monthly) | ½ | Nov. 1 | Holders of rec. Oct. 15a |
| Common (payable in common stock) | ¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Cleveland Railway (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 14a |
| *Columbia (S.C.) Ry., Gas & Elec., com. (qu)* | ½ | Oct. 10 | Sept. 26 to Sept. 30 |
| *Preferred (quar.)* | 1½ | Oct. 1 | Sept. 26 to Sept. 30 |
| *Col. Newark & Zanesv. El. Ry., pf. (quar.)* | 1½ | Oct. 1 | Sept. 27 to Sept. 30 |
| *Consolidated Traction, common (quar.)* | 37½c. | Sept. 30 | Holders of rec. Sept. 20a |
| *Preferred (quar.)* | 75c. | Sept. 30 | Holders of rec. Sept. 20a |
| Dul.-Superior Trac., com. & pf. (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 16 |
| Duquesne Light, pref. (qu.) (No. 15) | 1¾ | Nov. 1 | Holders of rec. Oct. 1 |
| *Elmira Water, Light & RR., 1st pref. (qu.)* | 1¾ | Sept. 30 | Holders of rec. Sept. 15a |
| *Second preferred (quar.)* | 1½ | Sept. 30 | Holders of rec. Sept. 15a |
| Frankford & Southwark Passenger (qu.) | $4 | Oct. 1 | Holders of rec. Aug. 31a |
| Georgia Light, Power & Rys., pref. (qu.) | 1½ | Oct. 1 | Holders of rec. Sept. 20a |
| Honolulu Rap. Tran. & Land (quar.) | 2 | Sept. 30 | Sept. 26 to Sept. 30 |
| *Houghton County Trac., pref. (No. 21)* | 3 | Oct. 1 | Holders of rec. Sept. 26a |
| Illinois Traction, preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 16 |
| *Louisville Railway, preferred* | 2½ | Oct. 1 | Sept. 16 to Sept. 21 |
| *Manchester Trac., Light & Power (quar.)* | 2 | Oct. 15 | Holders of rec. Oct. 1a |
| Manila Elec. RR. & Ltg. Corp. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 1a |
| Monongahela Val. Tract., common (qu.) | 31¼c. | Oct. 14 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 37½c. | Oct. 7 | Holders of rec. Sept. 30a |
| *Nashville Railway & Light, pref. (quar.)* | 1¾ | Oct. 1 | Holders of rec. Sept. 26 |
| *Ottawa Traction, Ltd. (quar.)* | 1 | Oct. 1 | Holders of rec. Sept. 15a |
| Philadelphia Co., com. (qu.) (No. 148) | 75c. | Oct. 31 | Holders of rec. Oct. 1a |
| 6% preferred (quar.) (No. 12) | $1.50 | Nov. 1 | Holders of rec. Oct. 1a |
| Philadelphia Traction | $2 | Oct. 1 | Sept. 11 to Sept. 30 |
| Philadelphia & Western Ry., pref. (qu.) | 62½c. | Oct. 15 | Holders of rec. Sept. 30a |
| Republic Ry. & Light, pref. (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| Ridge Avenue Pass. Ry., Phila | $2 | Oct. 1 | Sept. 15 to Sept. 30 |
| *Scioto Valley Trac., 1st pref. & pref* | *f1 | Oct. 15 | *Holders of rec. Oct. 10 |
| *Scranton & Wilkes-Barre Trac., pf. (qu.)* | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Second & Third Sts. Pass., Phila. (qu.) | $3 | Oct. 1 | Holders of rec. Aug. 31a |
| So. Carolina Lt., Pow. & Rys., pf. (qu.) | 1½ | Oct. 1 | Holders of rec. Sept. 20a |
| Springfield (Mo.) Ry. & Lt., pref. (qu.) | 1¼ | Oct. 1 | Holders of rec. Sept. 16a |
| *Springfield & Xenia Ry., pref. (quar.)* | 1¼ | Sept. 30 | Holders of rec. Sept. 21a |
| Toronto Ry. (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 14 |
| **Street and Elec. Rys. (Concluded).** | | | |
| Twin City Rap. Tr., Minneap., pf. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16 |
| *Tri-City Ry. & Light, pref. (quar.)* | 1½ | Oct. 1 | Sept. 5 to Sept. 19 |
| United Lt. & Rys., com. (qu.) (No. 15) | 1 | Oct. 1 | Holders of rec. Sept. 16a |
| 1st preferred (quar.) (No. 32) | 1½ | Oct. 1 | Holders of rec. Sept. 16a |
| *United Rys. & Elec. (Balt.), com. (quar.)* | 50c. | Oct. 15 | Holders of rec. Sept. 28a |
| Utah Pow. & Lt., pref. (qu.) (No. 23) | 1¾ | Oct. 1 | Holders of rec. Sept. 14 |
| *Virginia Railway & Power, com* p | $2.51½ | Oct. 21 | Holders of rec. Sept. 30 |
| Wash. Balt. & An. El. RR., com. (qu.) | $1 | Sept. 30 | Holders of rec. Sept. 21a |
| Preferred (quar.) | 75c. | Sept. 30 | Holders of rec. Sept. 21a |
| Washington Water Pow., Spokane (qu.) | 1 | Oct. 1 | Holders of rec. Sept. 14a |
| West End Street Ry., Boston, common | $1.75 | Oct. 1 | Sept. 21 to Oct. 1 |
| West India Elec. Co., Ltd. (qu.) (No. 43) | 1¼ | Oct. 1 | Sept. 24 to Oct. 1 |
| Yadkin River Power, pref. (qu.) (No. 10) | 1¾ | Oct. 1 | Holders of rec. Sept. 16 |
| *Youngstown & Ohio River, pref. (quar.)* | 1¼ | Sept. 30 | Holders of rec. Sept. 21a |
| **Banks.** | | | |
| Chase National (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 24a |
| Chatham & Phenix National (quar.) | 3 | Oct. 1 | Sept. 20 to Sept. 30 |
| *Citizens National (quar.)* | 2½ | Oct. 1 | Holders of rec. Sept. 23 |
| *City, National (Brooklyn) (quar.)* | $1.75 | Oct. 15 | Holders of rec. Oct. 1a |
| Coal & Iron National (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 11a |
| *Colonial (quar.)* | 3 | Sept. 30 | Holders of rec. Sept. 20a |
| Commerce, Nat. Bank of (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 20a |
| *Fifth Avenue (quar.)* | 12½ | Oct. 1 | Holders of rec. Sept. 30a |
| *Fifth National (quar.)* | 3 | Oct. 1 | ---------- |
| First National (quar.) | 6 | Oct. 1 | Holders of rec. Sept. 30a |
| First Security Co. (quar.) | 5 | Oct. 1 | Holders of rec. Sept. 30a |
| *Garfield National (quar.)* | 3 | Sept. 30 | Sept. 26 to Sept. 30 |
| *Gotham National (quar.)* | 2 | Oct. 1 | Holders of rec. Sept. 30 |
| Greenwich (quar.) | 4 | Sept. 30 | Holders of rec. Sept. 20a |
| *Greenwich (quar.)* | 4 | Sept. 30 | Holders of rec. Sept. 20a |
| Hanover National (quar.) | 6 | Oct. 1 | Sept. 22 to Sept. 30 |
| Extra | 2 | Oct. 1 | Sept. 22 to Sept. 30 |
| Irving National (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 27a |
| *Liberty National (quar.)* | 4½ | Oct. 1 | Holders of rec. Sept. 25a |
| Manhattan Co., Bank of the (quar.) | $2 | Oct. 1 | Holders of rec. Sept. 26a |
| Extra | 50c. | Oct. 1 | Holders of rec. Sept. 26a |
| Mechanics, Brooklyn (qu.) (No. 136) | $1 | Oct. 1 | Holders of rec. Sept. 21a |
| Metropolitan (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20 |
| Mutual (quar.) | 5 | Oct. 1 | Holders of rec. Sept. 23 |
| *Nassau National (Brooklyn) (quar.)* | 2½ | Oct. 1 | Holders of rec. Sept. 27a |
| *New Netherland* | 4 | Oct. 1 | Holders of rec. Sept. 30a |
| Park, National (quar.) | 5 | Oct. 1 | Holders of rec. Sept. 20a |
| *Public National (quar.)* | 3 | Sept. 30 | Holders of rec. Sept. 26 |
| Seaboard National (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 24a |
| *Second National (quar.)* | 3 | Oct. 1 | Holders of rec. Sept. 30a |
| Sherman National (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 25 |
| *Washington Heights, Bank of (quar.)* | 3 | Oct. 1 | Holders of rec. Sept. 30a |
| Yorkville (quar.) | 5 | Sept. 30 | Holders of rec. Sept. 20a |
| **Trust Companies.** | | | |
| Bankers (quar.) | 5 | Oct. 1 | Holders of rec. Sept. 24a |
| Brooklyn (quar.) | 5 | Oct. 1 | Holders of rec. Sept. 20 |
| Central Union (quar.) | 5½ | Oct. 1 | Holders of rec. Sept. 20a |
| Columbia (quar.) | 3½ | Sept. 30 | Holders of rec. Sept. 20a |
| Empire (quar.) | 3 | Sept. 30 | Holders of rec. Sept. 23a |
| Equitable (quar.) | 5 | Sept. 30 | Holders of rec. Sept. 23a |
| Fidelity (quar.) | 2 | Sept. 30 | Sept. 22 to Sept. 30 |
| Franklin, Brooklyn (quar.) | 3 | Sept. 30 | Holders of rec. Sept. 28a |
| Guaranty (quar.) | 5 | Sept. 30 | Holders of rec. Sept. 20 |
| *Hudson (quar.)* | 2 | Oct. 1 | Sept. 28 to Sept. 30 |
| Irving (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 27a |
| Lawyers Title & Trust (quar.) | 1¼ | Oct. 1 | Sept. 15 to Oct. 1 |
| Manufacturers, Brooklyn (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20 |
| Metropolitan (quar.) (No. 87) | 6 | Sept. 30 | Holders of rec. Sept. 20 |
| New York (quar.) | 8 | Sept. 30 | Sept. 22 to Sept. 30 |
| Peoples, Brooklyn (quar.) | *d*4 | Sept. 30 | Holders of rec. Sept. 28 |
| Title Guarantee & Trust (quar.) | 5 | Sept. 30 | Holders of rec. Sept. 21 |
| *U. S. Mortgage & Trust (quar.)* | *6 | Sept. 30 | *Holders of rec. Sept. 27 |
| **Fire Insurance.** | | | |
| *Hanover Fire (quar.) (No. 148)* | $1.25 | Oct. 1 | Sept. 24 to Oct. 1 |
| **Miscellaneous.** | | | |
| Abitibi Power & Paper, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Adirondack Electric Power, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 20a |
| *Air Reduction, common (quar.)* | $1 | Oct. 15 | Holders of rec. Sept. 30a |
| *Com. (extra pay 1s 2d L. L. 4¼% bds.)* | 150c. | Oct. 15 | Holders of rec. Sept. 30a |
| *Preferred (quar.)* | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| Alabama Co., 1st & 2d pref. (quar.) | 1¾ | Oct. 10 | Holders of rec. Sept. 30 |
| *Alabama Fuel & Iron (quar.)* | 1½ | Oct. 1 | Sept. 21 to Sept. 30 |
| Allis Chalmers Mfg., pref. (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (acc't of accumulated divs.) | 8¾ | Oct. 15 | Holders of rec. Sept. 30a |
| Am. Agricul. Chem. com. (qu.) (No. 28) | 2 | Oct. 15 | Holders of rec. Sept. 26a |
| Preferred (quar.) (No. 53) | 1½ | Oct. 15 | Holders of rec. Sept. 26a |
| *American Bank Note, com. (quar.)* | 75c. | Nov. 15 | Holders of rec. Nov. 1a |
| American Bank Note, pref. (quar) | 75c. | Oct. 1 | Holders of rec. Sept. 16a |
| American Beet Sugar, pref. (qu.) (No. 77 | 1½ | Oct. 2 | Holders of rec. Sept. 14a |
| *Amer. Brake Shoe & Fdry., com. (quar.)* | 1¾ | Sept. 30 | Holders of rec. Sept. 20a |
| *Preferred (quar.)* | 2 | Sept. 30 | Holders of rec. Sept. 20a |
| *Preferred (extra)* | 1 | Sept. 30 | Holders of rec. Sept. 20a |
| American Can, preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14a |
| Amer. Car & Fdy. com. (qu.) (No. 64) | 2 | Oct. 1 | Holders of rec. Sept. 13a |
| Preferred (quar.) (No. 78) | 1¾ | Oct. 1 | Holders of rec. Sept. 13a |
| American Chicle, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 20 |
| American Cigar, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 14a |
| American Express (quar.) | 1½ | Oct. 1 | Holders of rec. Aug. 31a |
| American Fork & Hoe, preferred | 3½ | Oct. 15 | Holders of rec. Oct. 5a |
| Amer. Gas & Elec., com. (qu.) (No. 34) | 2½ | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) (No. 47) | 1½ | Nov. 1 | Holders of rec. Oct. 18 |
| *Amer. Hardware Corp. (quar.)* | 2 | Oct. 1 | Sept. 21 to Oct. 1 |
| *Extra* | 2 | Oct. 1 | Sept. 21 to Oct. 1 |
| American Hide & Leather, pref. | 2½ | Oct. 1 | Holders of rec. Aug. 31a |
| Pref. (extra, payable in Lib. Lu. bonds) | t2 | Oct. 1 | Holders of rec. Aug. 31a |
| *Amer. Ice, pref. (quar.)* | 1¼ | Oct. 25 | Holders of rec. Oct. 15 |
| *Preferred (extra)* | 1 | Oct. 25 | Holders of rec. Oct. 15 |
| Amer. Intern. Corporation, com. & pref. | 90c. | Sept. 30 | Holders of rec. Sept. 16 |
| Am. La France Fire Eng., Inc., com. (qu.) | 1½ | Nov. 15 | Holders of rec. Nov. 9a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 21a |
| Amer. Laundry Mach., common | 1½ | Dec. 5 | Nov. 26 to Dec. 5 |
| Preferred (quar.) | 1¾ | Oct. 15 | Oct. 6 to Oct. 15 |
| American Locomotive, common (quar.) | 1¾ | Oct. 3 | Sept. 17 to Oct. 15 |
| Preferred (quar.) | 1¾ | Oct. 21 | Sept. 17 to Oct. 15 |
| American Manufacturing, com. (quar.) | 1½ | Oct. 1 | Sept. 15 to Sept. 30 |
| Preferred (quar.) | 1¼ | Oct. 1 | Sept. 15 to Sept. 30 |
| *Amer. Piano, pref. (quar.)* | 1¾ | Oct. 1 | Sept. 26 to Sept. 30 |
| American Pneumatic Service, 1st pref. | $1.75 | Sept. 30 | Sept. 15 to Sept. 22 |
| *Amer. Power & Light, pref. (qu.) (No. 36)* | 1½ | Oct. 1 | Holders of rec. Sept. 25 |
| Amer. Public Service, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14 |
| *Amer. Public Utilities, pref. (quar.)* | *q1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| American Radiator, common (quar.) | 3 | Sept. 30 | Sept. 22 to Sept. 30 |
| American Rolling Mill, common (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 30a |
| Common (extra) | 25c. | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| American Screw (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 23a |
| Extra | 2 | Sept. 30 | Holders of rec. Sept. 23a |
| Amer. Seeding Mach., com. (quar.) | 1 | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| American Shipbuilding, com. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Com. (extra pay. in 3½% L. L. bds.) | t10 | Nov. 1 | Holders of rec. Oct. 15a |
| Preferred (quar.) | *n1¾ | Nov. 1 | Holders of rec. Oct. 15a |
| Amer. Smelters' Securities, pref. A (qu.) | 1½ | Oct. 1 | Sept. 14 to Sept. 22 |
| Preferred B (quar.) | 1¼ | Oct. 1 | Sept. 14 to Sept. 22 |
| American Snuff, common (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 14a |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 14a |
| American Steel Foundries (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 14a |
| Extra (payable in L. L. 2d 4% bds.) | t1¼ | Sept. 30 | Holders of rec. Sept. 14a |
| Amer. Stores, 1st & 2d pref. (quar.) | 1¾ | Oct. 1 | Sept. 21 to Oct. 1 |
| Amer. Sugar Refg., com. (qu.) (No. 108) | 1¾ | Oct. 2 | Holders of rec. Sept. 3a |
| Common (extra) | ¾ | Oct. 2 | Holders of rec. Sept. 3a |
| Preferred (quar.) (No. 107) | 1¾ | Oct. 2 | Holders of rec. Sept. 3a |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| American Surety (quar.) (No. 117) | $1 | Sept. 30 | Holders of rec. Sept. 21a |
| Amer. Teleph. & Telegraph (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 20a |
| American Tobacco, preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 14a |
| Amer. Type Founders, com. (quar.) | 1 | Oct. 15 | Holders of rec. Oct. 10a |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Oct. 10a |
| Amer. Window Glass Mach., common | m5 | Oct. 5 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| American Woolen, common (quar.) | 1¾ | Oct. 15 | Sept. 17 to Sept. 26 |
| Preferred (quar.) | 1¾ | Oct. 15 | Sept. 17 to Sept. 26 |
| *Anaconda Copper Mining (quar.)* | $2 | Nov. 25 | Holders of rec. Oct. 19 |
| Armour & Co., pref. (quar.) (No. 1) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| *Asbestos Corp. of Canada, Ltd., pref. (qu.)* | 1½ | Oct. 15 | Holders of rec. Oct. 1 |
| Associated Oil (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30x |
| Atl. Gulf & W. I. SS. Lines, pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10a |
| Autosales Corporation, preferred (qu.) | 50c. | Sept. 30 | Holders of rec. Sept. 16 |
| Avery Co., common | 7 | Oct. 1 | Holders of rec. Sept. 21 |
| Preferred (quar.) | 1¾ | Oct. 1 | Sept. 22 to Oct. 1 |
| Babcock & Wilcox (quar.) | 2 | Oct. 3 | Holders of rec. Sept. 30a |
| Baltimore Tube, com. & pref. (quar.) | 1¾ | Oct. 1 | Sept. 21 to Sept. 30 |
| Barnhart Bros. & Spindler— | | | |
| First and second preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 26x |
| Barrett Co., common (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 26a |
| Bell Telephone of Canada (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| *Bell Telephone of Penn. (quar.)* | 1½ | Oct. 15 | Holders of rec. Oct. 5a |
| Bethlehem Steel, common (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 16a |
| Class B common (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 16a |
| Cum. conv. preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 16a |
| Seven per cent non-cum. pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| Billings & Spencer Co. (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 19a |
| Extra | 2 | Oct. 1 | Holders of rec. Sept. 19x |
| Special | 5 | Oct. 1 | Holders of rec. Sept. 19a |
| *Bliss (E. W.) Co., common (quar.)* | *62½c | Oct. 1 | *Holders of rec. Sept. 25 |
| *Com. (extra pay. in Ath Iss. L. L. Bds.)* | *t$5 | (z) | *Holders of rec. Sept. 25 |
| *Preferred (quar.)* | *$1 | Oct. 1 | *Holders of rec. Sept. 25 |
| Blumenthal (F.) Co., com. (qu.) (No. 28) | 1½ | Oct. 1 | Holders of rec. Sept. 30a |
| Preferred (quar.) (No. 33) | 1½ | Oct. 1 | Holders of rec. Sept. 30a |
| Booth Fisheries, common (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 16a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| Borne, Scrymser Co. | 20 | Oct. 15 | Sept. 14 to Oct. 14 |
| Brandram-Henderson, Ltd., pref. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Aug. 31 |
| Brier Hill Steel, common (quar.) | 1½ | Oct. 1 | Sept. 21 to Oct. 1 |
| Common (extra) | 3½ | Oct. 1 | Sept. 21 to Oct. 1 |
| Preferred (quar.) | 1¾ | Oct. 1 | Sept. 21 to Oct. 1 |
| British-American Tobacco, ordinary | 6 | Sept. 30 | Holders of coup. No. 68a |
| Preferred | 2½ | Sept. 30 | Holders of coup. No. 30 |
| Brooklyn Union Gas (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 14a |
| Brunswick-Balke-Collender, pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Bucyrus Co., pref. (quar.) (No. 14) | 1 | Oct. 1 | Holders of rec. Sept. 20a |
| Buffalo Gen. Electric (quar.) (No. 96) | 2 | Sept. 30 | Holders of rec. Sept. 20a |
| *Burns Bros. Ice Corp., 1st pref. (quar.)* | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| California El. Generating, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 21a |
| Calif. Packing Corp., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| Calif. Petroleum Corp., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Cambria Iron | $1 | Oct. 1 | Holders of rec. Sept. 14a |
| Canada Cement, Ltd., com. (quar.) | 1½ | Oct. 16 | Holders of rec. Sept. 30 |
| Canada Steamship Lines, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Canadian Consol. Rubber, pref. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 20 |
| Canadian Cottons, Ltd., com. & pf. (qu.) | 1½ | Oct. 4 | Sept. 26 to Oct. 3 |
| CanadianCrocker-Wheeler,com.&pf(qu) | 1¾ | Sept. 30 | Sept. 20 to Sept. 30 |
| Canadian Gen. Elec., com. (qu.) (No. 77) | 2 | Oct. 1 | Holders of rec. Sept. 14 |
| Preferred (No. 45) | 3½ | Oct. 1 | Holders of rec. Sept. 14 |
| Canadian Locomotive, com. (quar.) | 1½ | Oct. 1 | Sept. 21 to Oct. 4 |
| Preferred (quar.) | 1¾ | Oct. 1 | Sept. 21 to Oct. 4 |
| Canadian Westinghouse, Ltd. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 21a |
| *Carbon Steel, common (quar.)* | 2 | Oct. 15 | Holders of rec. Oct. 10 |
| *Extra* | 3 | Oct. 15 | Holders of rec. Oct. 10 |
| Carbon Steel, first preferred | 4 | Sept. 30 | Holders of rec. Sept. 26 |
| Cardenas-Amer. Sugar, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 24 |
| Case (J.I.) Thresh.Mach., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| Celluloid Company (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 16a |
| Cent. Aguirre Sugar Cos., com. (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 24 |
| Central Coal & Coke, common (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1¼ | Oct. 15 | Holders of rec. Sept. 30a |
| Central Foundry, first preferred (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| Ordinary preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| *Central Leather, common (quar.)* | 1¼ | Nov. 1 | Holders of rec. Oct. 10 |
| *Common (extra)* | 2 | Nov. 1 | Holders of rec. Oct. 10 |
| Central Leather, preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10a |
| Central Petroleum, preferred | 2½ | Oct. 1 | Holders of rec. Sept. 26 |
| *Central & S. A. Teleg. (quar.)* | *1½ | Oct. 10 | *Holders of rec. Oct. 5a |
| **Central States Electric Corp.** pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10 |
| Certain-teed Products Corporation— | | | |
| First and second pref. (qu.) (No. 7) | 1¾ | Oct. 1 | Holders of rec. Sept. 20x |
| Chandler Motor Car (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 20a |
| Charcoal Iron of America, com. (quar.) | 20c. | Sept. 30 | Holders of rec. Sept. 14 |
| *Chicago Pneumatic Tool (quar.)* | *1½ | Oct. 25 | *Holders of rec. Oct. 15 |
| Chicago Railway Equipment (quar.) | 1¾ | Oct. 1 | Sept. 21 to Oct. 3 |
| Chicago Telephone (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 28a |
| Chino Copper Co. (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 18x |
| Citizens Co., Baltimore, pref. (quar.) | *1 | Sept. 30 | *Holders of rec. Sept. 24 |
| *Citizens' Gas & Fuel, Terre Haute, com.* | 3 | Sept. 28 | Holders of rec. Sept. 20 |
| *Preferred (quar.)* | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Citizens Gas of Indianapolis (No. 18) | 5 | Sept. 28 | Sept. 13 to Sept. 28 |
| City Investing, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 25 |
| Cleveland-Akron Bag (quar.) | 2½ | Sept. 30 | Sept. 22 to Sept. 30 |
| Cleveland Automatic Mach., pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Cleveland Union Stock Yards (quar.) | 2 | Oct. 1 | Sept. 20 to Sept. 30 |
| Cluett, Peabody & Co., Inc., pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| *Colorado Fuel & Iron, com. (quar.)* | ¾ | Oct. 25 | Holders of rec. Oct. 5a |
| *Preferred (quar.)* | 2 | Oct. 25 | Holders of rec. Oct. 5a |
| Colorado Power, common (quar.) | ½ | Oct. 15 | Holders of rec. Sept. 30a |
| Colt's Patent Fire Arms Mfg. (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 14a |
| Columbia Graphophone,com.(qu.) (No. 2) | $1.75 | Oct. 1 | Holders of rec. Sept. 16a |
| Preferred (quar.) (No. 2) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| Commonwealth-Edison (quar.) | *2 | Nov. 1 | *Holders of rec. Oct. 15 |
| Computing-Tabul'g-Record., com. (qu.) | 1 | Oct. 10 | Holders of rec. Sept. 25a |
| Cons. Gas Elec. L. & P., Balt., com. (qu.) | 2 | Oct. 1 | Holders of rec. Sept. 14a |
| Consumers El. L. & P., NewOrl., pf. (qu.) | 1¾ | Sept. 30 | Sept. 10 to Sept. 30 |
| Consumers Power, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 19a |
| Continental Can, Inc., com. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Continental Retining, pref. (quar.) | 20c. | Oct. 1 | Holders of rec. Sept. 14a |
| *Corn Products Refining, pref. (quar.)* | *1¾ | Oct. 15 | *Holders of rec. Oct. 7 |
| Creamery Package, common (quar.) | 1½ | Oct. 10 | Oct. 1 to Oct. 10 |
| Preferred (quar.) | 1½ | Oct. 10 | Oct. 1 to Oct. 10 |
| Cresson Cons. Gold M. & M. (monthly) | 10c. | Oct. 10 | Holders of rec. Sept. 30 |
| Crucible Steel, pref. (quar.) (No. 64) | 1¾ | Sept. 30 | Holders of rec. Sept. 16a |
| Cuba Cane Sugar, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14 |
| Cuban-American Sugar, com. (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 14a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14a |
| Dayton Power & Light, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 20a |
| *Delaware Lack. & West. Coal (quar.)* | $1.25 | Oct. 15 | Holders of rec. Oct. 1a |
| Detroit Edison (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| *Detroit Iron & Steel, com. (quar.)* | 25c. | Oct. 15 | Oct. 6 to Oct. 15 |
| *Preferred (quar.)* | 17½c. | Oct. 15 | Oct. 6 to Oct. 15 |
| Distillers Securities Corp. (quar.) | ½ | Oct. 18 | Holders of rec. Oct. 2x |
| Extra | 1½ | Oct. 18 | Holders of rec. Oct. 2a |
| Dodge Mfg., common (quar.) | 1½ | Oct. 1 | Sept. 28 to Sept. 30 |
| Common (extra) | 2 | Oct. 1 | Sept. 28 to Sept. 30 |
| Preferred (quar.) | 1¾ | Oct. 1 | Sept. 21 to Sept. 30 |
| Dominion Canners, Ltd., pref. (quar.) | 1¾ | Oct. 1 | Sept. 22 to Sept. 30 |
| Dominion Glass, Ltd., common (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 14 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14 |
| Dominion Iron & Steel, Ltd., pf. (No. 35) | 3½ | Oct. 1 | Holders of rec. Sept. 14a |
| Dominion Steel Corp., com. (qu.) (No. 18) | 1¾ | Oct. 1 | Holders of rec. Sept. 5a |
| Dominion Textile, Ltd., com. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 14 |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30 |
| Draper Corporation (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 7 |
| Duluth Edison El., pf. (qu.) (No. 50) | 1½ | Oct. 1 | Holders of rec. Sept. 20 |
| duPont(E.I.)deNem.&Co.,deb.stk.(qu.) | 1½ | Oct. 25 | Holders of rec. Oct. 10x |
| **Miscellaneous (Continued).** | | | |
| du Pont (E.I.) de Nem. Powd., com. (qu.) | *1½ | Nov. 1 | *Holders of rec. Oct. 19 |
| Preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 19 |
| *East Coast Fisheries, pref. (qu.) (No. 3)* | 1¾ | Oct. 1 | Holders of rec. Sept. 26 |
| Eastern Steel, com. (quar.) | 2½ | Oct. 15 | Holders of rec. Oct. 1 |
| Eastman Kodak, common (quar.) | 2½ | Oct. 1 | Holders of rec. Aug. 31a |
| Common (extra) | 2½ | Oct. 1 | Holders of rec. Aug. 31a |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Aug. 31a |
| Edmunds & Jones Corp., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| *Edison Elec. Co., Lancaster, Pa. (quar.)* | 3 | Sept. 30 | Holders of rec. Sept. 20a |
| Eisenlohr (Otto) & Bros., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Elec. Storage Battery, com. & pref. (qu.) | 1 | Oct. 1 | Holders of rec. Sept. 16a |
| Electrical Securities, common (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 28a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 22a |
| Elyria Iron & Steel, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 21a |
| *Emerson-Brantingham Co., pref.* | *1¾ | Nov. 1 | *Holders of rec. Oct. 18 |
| *Eureka Pipe Line (quar.)* | 5 | Nov. 1 | Holders of rec. Oct. 15 |
| Everett, Heaney & Co., Inc. (quar.) | 50c. | Oct. 10 | dOct. 1 to Oct. 10 |
| Fairbanks Co., pref. (quar.) | 2 | Oct. 1 | Sept. 21 to Sept. 30 |
| Fairbanks, Morse & Co., com. (quar.) | 3 | Sept. 28 | Holders of rec. Sept. 18a |
| Federal Oil, pref. (quar.) | 10c. | Oct. 1 | Holders of rec. Sept. 20a |
| *Firestone Tire & Rubber, pref. (quar.)* | 1½ | Oct. 15 | Holders of rec. Oct. 1a |
| Galena-Signal Oil, common (quar.) | 1½ | Sept. 30 | Holders of rec. Aug. 31 |
| Preferred (quar.) | 2 | Sept. 30 | Holders of rec. Aug. 31 |
| Gen'l Amer. Tank Car, 1st & 2d pf. (qu.) | 1¾ | Oct. 1 | Sept. 21 to Oct. 1 |
| General Baking, pref. (quar.) (No. 27) | 1 | Oct. 1 | Holders of rec. Sept. 21 |
| General Chemical, preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 17a |
| General Electric (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 14a |
| *General Fireproofing, com. & pref. (qu.)* | 1¾ | Oct. 1 | Sept. 21 to Sept. 30 |
| *General Motors, common (quar.)* | 3 | Nov. 1 | Holders of rec. Oct. 18 |
| *Preferred (quar.)* | 1½ | Nov. 1 | Holders of gec. Oct. 18 |
| *General Petroleum, common (quar.)* | 2½ | Oct. 1 | Holders of rec. Sept. 15a |
| General Ry. Signal, com. (qu.) (No. 21) | 1½ | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) (No. 57) | 1½ | Oct. 1 | Holders of rec. Sept. 20 |
| *General Tire & Rubber, pref. (quar.)* | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| *Geneva Cutlery Corp., pref.* | 2½ | Oct. 1 | Holders of rec. Sept. 28a |
| Gillette Safety Razor (quar.) | $2 | Nov. 30 | Holders of rec. Nov. 1 |
| Extra | $1 | Nov. 30 | Holders of rec. Nov. 1 |
| Globe Oil (monthly) | *1½c | Oct. 10 | *Holders of rec. Sept. 20 |
| Gold & Stock Telegraph (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 30a |
| Goodrich (B. F.) Co., common (quar.) | 1 | Nov. 15 | Holders of rec. Nov. 5a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Goodyear Tire & Rubber, pref. (quar.) | 1¾ | Oct. 1 | Sept. 16 to Sept. 30 |
| Goulds Mfg., common (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Gorham Mfg., pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 23a |
| Granby Cons. Min., Sm. & Pow. (quar.) | 2½ | Nov. 1 | Holders of rec. Oct. 18a |
| Grasselli Chemical common (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 15a |
| Common (extra) | 2 | Sept. 30 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 15a |
| Great Lakes Towing, common (quar.) | 1¼ | Sept. 30 | Sept. 16 to Sept. 30 |
| Preferred (quar.) | 1¾ | Oct. 1 | Sept. 19 to Oct. 1 |
| *Great Lakes Transit, com. (in L. L. Bds.)* | *t$2 | ------- | *Holders of rec. Sept. 26 |
| *Preferred (quar.)* | *1¾ | ------- | *Holders of rec. Sept. 26 |
| Great Western Sugar, common (quar.) | 1¾ | Oct. 2 | Holders of rec. Sept. 15a |
| Common (special) | 10 | Oct. 2 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¾ | Oct. 2 | Holders of rec. Sept. 15a |
| Guantanamo Sugar (quar.) | $1.25 | Sept. 30 | Holders of rec. Sept. 17a |
| Gulf States Steel, common (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 16a |
| First preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| Second preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 16a |
| Harbison-Walker Refract., pref. (quar.) | 1½ | Oct. 19 | Holders of rec. Oct. 9a |
| *Harrisburg Light & Power, pref. (quar.)* | 75c. | Sept. 30 | Holders of rec. Sept. 18a |
| Hart, Schaffner & Marx, Inc., pf. (qu.) | 1¾ | Sept. 30 | Holders of rec. Sept. 19a |
| Hartford City G. L., com. & pref. (qu.) | 50c. | Sept. 30 | Sept. 15 to Sept. 30 |
| Haskell & Barker Car (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 23a |
| *Haverhill Gas Light (quar.) (No. 91)* | $1.12 | ½ Oct. 1 | Holders of rec. Sept. 25a |
| Helme (Geo. W.) Co., common (qu.) | 2½ | Oct. 1 | Holders of rec. Sept. 13a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 13a |
| Hendee Mfg., pref. (quar.) (No. 20) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Howe Scale, common (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 24 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 24 |
| Howe Sound Co. (quar.) | 5c. | Oct. 15 | Holders of rec. Oct. 1 |
| *Huntington Develop. & Gas, pref. (qu.)* | 1½ | Oct. 1 | Holders of rec. Sept. 25 |
| Hupp Motor Car, pref. (qu.) (No. 12) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Imperial Tobacco of Canada, Ltd., pf. | 3 | Sept. 30 | ------- |
| *Indiana Coke & Gas, com. (quar.)* | 1¼ | Oct. 1 | Sept. 21 to Sept. 30 |
| *First preferred (quar.)* | 1¾ | Oct. 1 | Sept. 21 to Sept. 30 |
| *Second preferred (quar.)* | 1½ | Oct. 1 | Sept. 21 to Sept. 30 |
| *Indiana Pipe Line (quar.)* | $2 | Nov. 15 | Holders of rec. Oct. 23 |
| Indianap. Water-Works Securities, pref. | 3½ | Oct. 1 | Sept. 21 to Sept. 30 |
| *Inspiration Consol. Copper Co. (quar.)* | $2 | Oct. 28 | Holders of rec. Oct. 11 |
| Interlake Steamship (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 16a |
| Extra | 2 | Oct. 1 | Holders of rec. Sept. 16a |
| *Int. Agricultural Corp., pref. (quar.)* | 1¼ | Oct. 15 | Holders of rec. Oct. 7a |
| *Inter. Button Hole Sewing Mach. (quar.)* | 1 | Oct. 15 | Holders of rec. Oct. 1 |
| International Banking Corporation | 3 | Oct. 1 | Sept. 21 to Sept. 30 |
| *Int. Harvester (new company), com. (quar)* | 1½ | Oct. 25 | Holders of rec. Oct. 10 |
| *International Paper, pref. (quar.)* | 1½ | Oct. 15 | Holders of rec. Oct. 7 |
| International Salt (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 14a |
| International Silver, preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 17 |
| Island Creek Coal, com. & pref. (qu.) | $1.50 | Oct. 1 | Holders of rec. Sept. 27a |
| Jewel Tea, Inc., preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Kansas Gas & Elec., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 21 |
| Kaufmann Dept. Stores, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Kayser (Julius) & Co., com. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20a |
| First and second preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 21a |
| Kelly-Springfield Tire, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 16a |
| *Kelsey Co., common (quar.)* | *1½ | Oct. 1 | *Holders of rec. Sept. 26 |
| *Preferred (quar.)* | *1¾ | Oct. 1 | *Holders of rec. Sept. 26 |
| Kennecott Copper Corporation (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 9a |
| Keystone Tire & Rubber, com. (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 20c. | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (extra) | 3 1-3c. | Oct. 1 | Holders of rec. Sept. 20 |
| Kirschbaum (A. B.) Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Kolb Bakery, pref. (quar.) (No. 27) | 1¾ | Oct. 1 | Holders of rec. Sept. 21 |
| Kresge (S. S.) Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14a |
| Kress (S. H.) & Co., com. (quar.) | 1 | Nov. 1 | Holders of rec. Oct. 19a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| La Belle Iron Works, com. (quar.) | 1 | Sept. 30 | Holders of rec. Sept. 16 |
| Common (extra) | 2 | Sept. 30 | Holders of rec. Sept. 16 |
| Preferred (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 16 |
| Lackawanna Steel (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 10a |
| Laurentide Co., Ltd. (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 24 |
| Lawyers Mortgage (quar.) (No. 68) | 2 | Oct. 1 | Holders of rec. Sept. 20 |
| Lehigh Valley Coal Sales | $2 | Oct. 1 | Holders of rec. Sept. 19 |
| Library Bureau, common (quar.) | 1 | Oct. 1 | Sept. 21 to Sept. 30 |
| Preferred (quar.) | 2 | Oct. 1 | Sept. 21 to Sept. 30 |
| Liggett & Myers Tobacco, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| *Locomobile Co. of America, pref. (quar.)* | 1¾ | Oct. 1 | Holders of rec. Sept. 28 |
| Lone Star Gas (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 21a |
| Loose-Wiles Biscuit, 1st pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Lorillard (P.) Co., common (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 14a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14a |
| MacAndrews & Forbes, com. (quar.) | 2½ | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| Mackay Companies, com. (qu.) (No. 53) | 1½ | Oct. 1 | Holders of rec. Sept. 7a |
| Preferred (quar.) (No. 59) | 1 | Oct. 1 | Holders of rec. Sept. 7a |
| Magma Copper (quar.) | 50c | Sept. 30 | Holders of rec. Sept. 6 |
| Magor Car Corp., common (quar.) | $1 | Sept. 30 | Sept. 26 to Sept. 30 |
| Common (extra) | $2 | Sept. 30 | Sept. 26 to Sept. 30 |
| Preferred A (quar.) | 2 | Sept. 30 | Sept. 26 to Sept. 30 |
| Preferred (quar.) | 1¾ | Sept. 30 | Sept. 26 to Sept. 30 |
| Manati Sugar, preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14 |
| Manhattan Electrical Supply, com. (qu.) | 1 | Oct. 1 | Holders of rec. Sept. 20a |
| First & second preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Manhattan Shirt, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Manning, Maxwell & Moore, Inc. (qu.) | 1½ | Sept. 30 | Holders of rec. Sept. 30a |
| *Manufacturers' Lt. & Ht., Pittsb. (qu.)* | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| *Maple Leaf Milling, Ltd., com. (quar.)* | *2½ | Oct. 18 | *Holders of rec. Oct. 3 |
| *Common (extra)* | *1 | Oct. 18 | *Holders of rec. Oct. 3 |
| *Preferred (quar.)* | *1¾ | Oct. 18 | *Holders of rec. Oct. 3 |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| *Massachusetts Gas Cos., com. (quar.)* | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Massachusetts Lighting Cos., pf. (qu.) | 1½ | Oct. 15 | Holders of rec. Sept 25a |
| Mathieson Alkali Works, com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| May Department Stores, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Maxwell Motor, Inc., 1st pref. (quar.) | g1¾ | Oct. 1 | Holders of rec. Sept. 10 |
| McCrory Stores Corp., pref. (quar.) | 1¾ | Oct. 1 | Sept. 21 to Sept. 30 |
| *Merchants Despatch Transportation (qu.)* | 5 | Sept. 30 | Holders of rec. Sept. 25a |
| *Merchants' Public Utilities, pref. (qu.)* | *g1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Mergenthaler Linotype (quar.) (No. 91) | 2½ | Sept. 30 | Holders of rec. Sept. 4a |
| Mexican Petroleum, common (quar.) | 1 | Oct. 10 | Holders of rec. Sept. 14a |
| Common (payable in Lib. Loan bonds) | t1 | Oct. 10 | Holders of rec. Sept. 14a |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 14a |
| *Mexican Telegraph (quar.)* | *2½ | Oct. 15 | *Holders of rec. Oct. 5a |
| Michigan Drop Forge, com. (monthly) | 15c. | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Michigan Light, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 16a |
| Michigan State Telep., pref. (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 23a |
| *Midwest Oil (quar.)* | *2c. | Oct. 20 | *Holders of rec. Oct. 1 |
| *Mohawk Mining (quar.)* | *$2 | Nov. 1 | *Holders of rec. Oct. 11 |
| Montana Power, com. (qu.) (No. 24) | 1¾ | Oct. 1 | Holders of rec. Sept. 14a |
| Preferred (quar.) (No. 24) | 1¾ | Oct. 1 | Holders of rec. Sept. 14a |
| Montgomery, Ward & Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| *Montreal Telegraph (quar.)* | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| *Bonus* | ½ | Oct. 15 | Holders of rec. Sept. 30a |
| Mortgage-Bond Co. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 23 |
| *Mountain States Telep. & Teleg. (quar.)* | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| Narragansett Electric Ltg., (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 14a |
| Nat. Aniline & Chem., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| National Biscuit, com. (quar.) (No. 81) | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| *National Casket (quar.)* | 1½ | Sept. 30 | Oct. 1 to Oct. 4 |
| Nat. Cloak & Suit, com. (qu.) (No. 7) | 1¾ | Oct. 15 | Holders of rec. Oct. 8a |
| Nat. Enam. & Stamping, pref. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 10a |
| National Fuel Gas (quar.) | *2½ | Oct. 15 | *Holders of rec. Sept. 30a |
| National Glue, com. & pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 16 |
| National Grocer, common (quar.) | 2 | Oct. 1 | Sept. 21 to Oct. 1 |
| National Lead, common (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 13a |
| National Licorice, pref. (qu.) (No. 65) | 1½ | Sept. 30 | Holders of rec. Sept. 23 |
| *National Light, Heat & Power, pf. (qu.)* | *1¾ | Oct. 1 | *Holders of rec. Sept. 26 |
| National Oil, pref. (quar.) | *2 | Oct. 15 | *Holders of rec. Oct. 1 |
| National Paper & Type, com. (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| National Refining, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 14a |
| National Sugar Refining (quar.) | 1¾ | Oct. 2 | Holders of rec. Sept. 9 |
| National Surety (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 20a |
| *National Tool, common (quar.)* | $1.50 | Oct. 1 | Holders of rec. Sept. 21a |
| *Preferred (quar.)* | 1¾ | Oct. 1 | Holders of rec. Sept. 21a |
| Nevada Consolidated Copper (quar.) | 75c. | Sept. 30 | Holders of rec. Sept. 18a |
| New England Telep. & Teleg. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 18 |
| New Idria Quicksilver Min. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 24a |
| New York Title & Mortgage (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 21 |
| New York Transit (quar.) | 4 | Oct. 15 | Holders of rec. Sept. 21 |
| Niagara Falls Power (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 14a |
| Extra | 3 | Oct. 1 | Holders of rec. Sept. 14a |
| Nipissing Mines Co., Ltd. (quar.) | 25c. | Oct. 21 | Oct. 1 to Oct. 17 |
| Extra | 25c. | Oct. 21 | Oct. 1 to Oct. 17 |
| North American Co. (quar.) (No. 58) | 1¼ | Oct. 1 | Holders of rec. Sept. 16a |
| *North Butte Mining (qu.) (No. 48)* | 25c. | Oct. 28 | Holders of rec. Oct. 11a |
| *Northern States Power, preferred (quar.)* | *1¾ | Oct. 21 | *Holders of rec. Sept. 30 |
| Northwest Electric, pref. (qu.) (No. 14) | 1½ | Oct. 1 | Sept. 25 to Sept. 30 |
| *Nova Scotia Steel & Coal, Ltd., ord. (qu.)* | 1¼ | Oct. 15 | Holders of rec. Sept. 30a |
| *Preferred (quar.)* | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| *Ogilvie Flour Mills, Ltd., com. (quar.)* | 3 | Oct. 1 | Holders of rec. Sept. 27a |
| *Common (bonus)* | 15 | Oct. 1 | Holders of rec. Sept. 27a |
| Ohio Cities Gas, preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14a |
| Ohio Fuel Supply (quar.) | 62½c | Oct. 15 | Holders of rec. Sept. d30a |
| *Ohio Leather, common (quar.)* | *1½ | Oct. 1 | *Holders of rec. Sept. 23 |
| *Preferred (quar.)* | *1¾ | Oct. 1 | *Holders of rec. Sept. 23 |
| Ohio Oil (quar.) | $1.25 | Sept. 30 | Aug. 31 to Sept. 23 |
| Extra | $4.75 | Sept. 30 | Aug. 31 to Sept. 23 |
| Ohio State Telep., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Oklahoma Prod. & Refining (quar.) | 12½c. | Sept. 30 | Holders of rec. Sept. 18 |
| Old Dominion Co. (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 17a |
| Ontario Silver Mining (quar.) | 50c. | Oct. 5 | Holders of rec. Sept. 20a |
| Otis Elevator, common (quar.) | 1¼ | Oct. 15 | Holders of rec. Sept. 30 |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| Ottawa Car Mfg. (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 15a |
| Ottawa Light, Heat & Pow., Ltd. (qu.) | 1½ | Oct. 1 | Holders of rec. Sept. 20a |
| Owens Bottle-Machine, common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 21a |
| Common (pay. in 4¼% Lib. L. bds.) | m2 | Oct. 1 | Holders of rec. Sept. 21a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 21a |
| Pacific Telep. & Teleg., pref. (quar.) | 1½ | Oct. 15 | Oct. 1 to Oct. 15 |
| *Panama Power & Lt. Corp., pref. (qu.)* | 1¾ | Oct. 1 | Holders of rec. Sept. 26 |
| Pan-Amer. Petrol. & Transp., com. (qu.) | 62½c | Oct. 10 | Holders of rec. Sept. 14a |
| Common (payable in Lib. Loan bonds) | t62½c. | Oct. 10 | Holders of rec. Sept. 14a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14a |
| Penmans, Limited, com. (quar.) | 1½ | Nov. 15 | Holders of rec. Nov. 5 |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 21 |
| Pennsylvania Rubber, com. (quar.) | *1½ | Sept. 30 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 15 |
| *Pennsylvania Salt Mfg.* | $1.25 | Oct. 15 | Holders of rec. Sept. 30 |
| Pennsylvania Water & Pow. (qu.) (No. 19) | 1½ | Oct. 1 | Holders of rec. Sept. 19a |
| Pettibone, Mulliken & Co., 1st & 2d pf. (qu) | 1¾ | Oct. 1 | Holders of rec. Sept. 19a |
| Phelps Dodge Corporation (quar.) | 2½ | Sept. 30 | Holders of rec. Sept. 18a |
| Extra | 3½ | Sept. 30 | Holders of rec. Sept. 18 |
| Extra (payable in L. L. 4¼% bonds) | m2 | Sept. 30 | Holders of rec. Sept. 18 |
| Pierce-Arrow Motor Car, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 16a |
| *Pierce-Arrow Motor Car, com. (quar.)* | $1.25 | Nov. 1 | Holders of rec. Oct. 15 |
| *Pitts. Coal of Pa., com. (quar.)* | 1¼ | Oct. 25 | Holders of rec. Oct. 10a |
| *Preferred (quar.)* | 1½ | Oct. 25 | Holders of rec. Oct. 10a |
| *Pitts. Coal of N. J., pref. (quar.)* | 1¾ | Oct. 25 | Holders of rec. Oct. 10a |
| Pittsburgh Plate Glass, common (quar.) | 1¾ | Oct. 1 | Sept. 15 to Oct. 1 |
| *Pittsburgh Rolls Corp., common* | 1 | Jan. 1 | Dec. 21 to Jan. 1 |
| *Preferred (quar.)* | 1¾ | Oct. 1 | Holders of rec. Sept. 30 |
| Pond Creek Coal (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 27a |
| Prairie Oil & Gas (quar.) | 3 | Oct. 31 | Holders of rec. Sept. 30a |
| Extra | 2 | Oct. 31 | Holders of rec. Sept. 30a |
| Prairie Pipe Line (quar.) | 5 | Oct. 31 | Holders of rec. Sept. 30a |
| Price Bros. & Co., Ltd. (quar.) | 2 | Oct. 1 | Sept. 15 to Sept. 30 |
| Procter & Gamble, pref. (quar.) | 2 | Oct. 12 | Sept. 22 to Oct. 9 |
| *Providence Telephone (quar.)* | $1 | Sept. 30 | Holders of rec. Sept. 25a |
| Provincial Paper Mills, Ltd., com. (qu.) | 1 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Public Utilities Corp., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Quaker Oats, common (quar.) | 3 | Oct. 15 | Holders of rec. Oct. 1a |
| Common (special) | 1 | Oct. 15 | Holders of rec. Oct. 1a |
| Preferred (quar.) | 1½ | Nov. 30 | Holders of rec. Nov. 1a |
| Quincy Mining (quar.) | $2 | Sept. 30 | Holders of rec. Sept. 5a |
| Railway Steel-Spring, common (quar.) | 1¼ | Sept. 30 | Holders of rec. Sept. 16a |
| Ray Consolidated Copper (quar.) | 75c. | Sept. 30 | Holders of rec. Sept. 18a |
| Regal Shoe, pref. (quar.) (No. 95) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Reo Motor Car, common (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 14a |
| *Reece-Button Hole Mach. (quar.) (No. 130)* | 30c. | Oct. 15 | Holders of rec. Oct. 1 |
| *Reece Folding Mach., (quar.) (No. 38)* | 10c. | Oct. 15 | Holders of rec. Oct. 1 |
| Republic Iron & St., com. (qu.) (No. 8) | 1½ | Nov. 1 | Holders of rec. Oct. 16a |
| Preferred (quar.) (No. 60) | 1¾ | Oct. 1 | Holders of rec. Sept. 18a |
| Reynolds (R. J.) Tobacco, com. (quar.) | g3 | Oct. 1 | Holders of rec. Sept. 20 |
| Common, Class B (quar.) | g3 | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Riordon Pulp & Paper, Ltd., pref. (qu.) | 1¾ | Sept. 30 | Holders of rec. Sept. 25 |
| Royal Baking Powder, com. (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 14a |
| Preferred (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 14a |
| Safety Car Heating & Lighting (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 14a |
| *St. Joseph Stock Yards (quar.)* | 2 | Sept. 30 | Sept. 21 to Sept. 30 |
| St. L. Rocky Mt. & Pac. Co., com. (qu.) | 1 | Oct. 10 | Holders of rec. Sept. 30a |
| St. Louis Rocky Mt. & Pac. Co., pf. (qu.) | 1¼ | Sept. 30 | Holders of rec. Sept. 20 |
| Savoy Oil (quar.) | 15c. | Sept. 30 | Holders of rec. Sept. 14 |
| Sears Roebuck & Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 14a |
| *Sharon Steel Hoop (quar.)* | $1 | Oct. 10 | ---------- |
| Shattuck-Arizona Copper (quar.) | 25c. | Oct. 19 | Holders of rec. Sept. 30a |
| Capital distribution (quar.) | 25c. | Oct. 19 | Holders of rec. Sept. 30a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Concluded).** | | | |
| Shawinigan Water & Power (quar.) | 1¾ | Oct. 10 | Holders of rec. Sept. 26 |
| Sherwin-Williams Co. of Can., pref. (qu.) | 1¾ | Sept. 28 | Holders of rec. Sept. 15 |
| *Shredded Wheat Co., com. (quar.)* | 2 | Oct. 1 | Sept. 21 to Oct. 1 |
| *Preferred (quar.)* | 1½ | Oct. 1 | Sept. 21 to Oct. 1 |
| Sloss-Sheffield Steel & Iron, pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 19a |
| *Smith (Howard) Paper Mills, Ltd., pf. (qu.)* | 1¾ | Oct. 15 | Holders of rec. Oct. 10 |
| South Penn Oil (quar.) | 5 | Sept. 30 | Sept. 13 to Sept. 30 |
| South Porto Rico Sugar, common (qu.) | g5 | Oct. 1 | Holders of rec. Sept. 14a |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 14a |
| South West Pennsylv. Pipe Lines (qu.) | 3 | Oct. 1 | Holders of rec. Sept. 16 |
| Southwestern Cities El. Co., pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| Spicer Mfg. Corp., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20 |
| Standard Oil Cloth, com. (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 15a |
| Common (extra) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred Class A & B (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Standard Oil (Kentucky) (quar.) | 3 | Oct. 1 | Sept. 17 to Oct. 1 |
| Standard Oil (Ohio) (quar.) | 3 | Oct. 1 | Aug. 31 to Sept. 18 |
| Extra | 1 | Oct. 1 | Aug. 31 to Sept. 18 |
| Standard Parts, preferred (quar.) | 1¾ | Oct. 1 | Sept. 21 to Sept. 30 |
| Standard Screw, common (quar.) | 6 | Oct. 1 | Holders of rec. Sept. 14 |
| Stromberg Carburetor (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 14 |
| Extra | 25c. | Oct. 1 | Holders of rec. Sept. 14 |
| Stutz Motor Car of America (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 16a |
| Subway Realty (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 20a |
| *Superior Steel, common (quar.)* | 1½ | Nov. 1 | Holders of rec. Oct. 15 |
| *First and second preferred (quar.)* | 2 | Nov. 15 | Holders of rec. Nov. 1 |
| *Swan & Finch Co.* | 2½ | Nov. 1 | Holders of rec. Oct. 1 |
| Swift & Co. (quar.) (No. 131) | 2 | Oct. 1 | Holders of rec. Aug. 31 |
| *Taylor-Wharton Iron & Steel, com. (quar.)* | 2 | Oct. 1 | Sept. 25 to Sept. 30 |
| Texas Company (quar.) | 2½ | Sept. 30 | Holders of rec. Sept. 12a |
| Texas Pacific Coal & Oil (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 19a |
| Extra | 5 | Oct. 30 | Holders of rec. Oct. 19a |
| Thompson-Starrett Co., preferred | 4 | Oct. 1 | Holders of rec. Sept. 21 |
| Tide Water Oil (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 14a |
| Extra | 3 | Sept. 30 | Holders of rec. Sept. 14a |
| Tobacco Products Corp., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 17a |
| Tonopah Extension Mining | 5c. | Sept. 30 | Sept. 10 to Sept. 20 |
| Tonopah Mining of Nevada (quar.) | 15c. | Oct. 21 | Oct. 1 to Oct. 6 |
| Torrington Co. of Maine, com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 21a |
| Common (extra) | 25c. | Oct. 1 | Holders of rec. Sept. 21a |
| Transue & Williams Steel Forg. (quar.) | $1.25 | Oct. 15 | Holders of rec. Sept. 30a |
| Trumbull Steel, common (quar.) | 1½ | Oct. 1 | Sept. 21 to Sept. 30 |
| Common (extra) | 2½ | Oct. 1 | Sept. 21 to Sept. 30 |
| Preferred (quar.) | 1¾ | Oct. 1 | Sept. 21 to Sept. 30 |
| *Tuckett Tobacco, Ltd., preferred (quar.)* | 1¾ | Oct. 15 | Holders of rec. Sept. 30 |
| Underwood Typewriter, common (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 16a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| Union Carbide (quar.) | 2 | Oct. 1 | Sept. 21 to Sept. 30 |
| Union Carbide & Carbon (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 10a |
| *Union Natural Gas Corporation (quar.)* | 2½ | Oct. 15 | Holders of rec. Sept. 30a |
| United Drug, com. (quar.) (No. 7) | 1¼ | Oct. 1 | Holders of rec. Sept. 16a |
| First preferred (quar.) | 87½c. | Nov. 1 | Holders of rec. Oct. 15 |
| Second preferred (quar.) | 1½ | Dec. 2 | Holders of rec. Nov. 15 |
| United Dyewood, com. (quar.) (No. 8) | 1½ | Oct. 1 | Holders of rec. Sept. 14a |
| Preferred (quar.) (No. 8) | 1¾ | Oct. 1 | Holders of rec. Sept. 14a |
| United Fruit (quar.) (No. 77) | 2 | Oct. 15 | Holders of rec. Sept. 20a |
| United Gas Improvement (quar.) | $1 | Oct. 15 | Holders of rec. Sept. 30a |
| United Paperboard, preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Oct. 1a |
| United Shoe Machinery, com. (quar.) | 50c. | Oct. 5 | Holders of rec. Sept. 17 |
| Preferred (quar.) | 37½c | Oct. 5 | Holders of rec. Sept. 17 |
| *United Utilities, preferred (quar.)* | 1¾ | Oct. 1 | Holders of rec. Sept. 24a |
| United Verde Extension Mining (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 3a |
| Extra | 25c. | Nov. 1 | Holders of rec. Oct. 3a |
| U. S. Bobbin & Shuttle, com. (quar.) | 1½ | Sept. 30 | Sept. 12 to Sept. 30 |
| Common (extra) | 5 | Sept. 30 | Sept. 12 to Sept. 30 |
| Preferred (quar.) | 1¾ | Sept. 30 | Sept. 12 to Sept. 30 |
| U. S. Gypsum, pref. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 15a |
| U. S. Industrial Alcohol, pref. (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30a |
| *U. S. Playing Card (quar.)* | *3 | Oct. 1 | *Holders of rec. Sept. 24 |
| *Special (payable in 2d L. L. bonds)* | *f5 | Oct. 1 | *Holders of rec. Sept. 24 |
| *U. S. Smelt., Ref. & Mining, com. (quar.)* | *$1.25 | Oct. 15 | *Holders of rec. Oct. 4 |
| *Preferred (quar.)* | *87½c | Oct. 15 | *Holders of rec. Oct. 4 |
| *U. S. Steamship (bi-monthly)* | 10c. | Nov. 1 | Holders of rec. Oct. 18 |
| *Extra* | 5c. | Nov. 1 | Holders of rec. Oct. 18 |
| U. S. Steel Corporation, com. (quar.) | 1¼ | Sept. 28 | Aug. 31 to Sept. 3 |
| Common (extra) | 3 | Sept. 28 | Aug. 31 to Sept. 3 |
| Utah Consolidated Mining (quar.) | 25c. | Sept. 30 | Holders of rec. Sept. 21 |
| Utah Copper (quar.) | $2.50 | Sept. 30 | Holders of rec. Sept. 18a |
| *Utah Gas & Coke, preferred (quar.)* | g1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| *Vacuum Oil* | 3 | Oct. 31 | Holders of rec. Oct. 15 |
| *Extra* | 2 | Oct. 31 | Holders of rec. Oct. 15 |
| Victor Talking Machine, com. (quar.) | 5 | Oct. 15 | Oct. 1 to Oct. 5 |
| Preferred (quar.) | 1¾ | Oct. 15 | Oct. 1 to Oct. 5 |
| Virginia-Carolina Chemical— | | | |
| Com. (extra pay'le in 4¼% L. L. bds) | t2 | Oct. 1 | Holders of rec. Sept. 16a |
| *Va.-Carolina Chem., com. (qu.) (No. 45)* | 1 | Nov. 1 | Holders of rec. Oct. 15a |
| *Preferred (quar.) (No. 92)* | 2 | Oct. 15 | Holders of rec. Oct. 7a |
| *Warren Brothers Co., first pref. (quar.)* | 75c. | Oct. 1 | Holders of rec. Sept. 23 |
| *Second preferred (quar.)* | 87½c. | Oct. 1 | Holders of rec. Sept. 23 |
| *Washburn Wire, common (quar.)* | *6 | Sept. 30 | *Holders of rec. Sept. 20 |
| *Preferred (quar.)* | *1¾ | Sept. 30 | *Holders of rec. Sept. 20 |
| West Kootenay Power & Lt., com. (qu.) | *2 | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Western Electric, common (quar.) | $2.50 | Sept. 30 | Holders of rec. Sept. 21a |
| Preferred (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 21a |
| *Western Power Corp., pref. (quar.)* | 1 | Oct. 15 | Holders of rec. Sept. 30a |
| Western Union Tel. (quar.) (No. 198) | 1¾ | Oct. 15 | Holders of rec. Sept. 20a |
| *Westinghouse Elec. & Mfg., com. (quar.)* | 87½c. | Oct. 31 | Holders of rec. Oct. 4 |
| *Preferred (quar.)* | 87½c. | Oct. 15 | Holders of rec. Oct. 4 |
| Westmoreland Coal (quar.) | $1.25 | Oct. 1 | Sept. 18 to Oct. 1 |
| Extra (pay. in 3d 4¼% L. L. bonds) | t$1.25 | Oct. 1 | Sept. 18 to Oct. 1 |
| Weyman-Bruton Co., common | f20 | Oct. 1 | Holders of rec. Sept. 16a |
| Weyman-Bruton Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| *Wheeling Mould & Fdy., com. (quar.)* | 1 | Nov. 1 | Oct. 22 to Nov. 1 |
| *Common (extra)* | 3 | Nov. 1 | Oct. 22 to Nov. 1 |
| *Preferred (quar.)* | 2 | Oct. 1 | Sept. 22 to Oct. 1 |
| *Wheeling Steel & Iron (quar.)* | 2 | Oct. 1 | Sept. 18 to Oct. 1 |
| *Extra* | 1 | Oct. 1 | Sept. 18 to Oct. 1 |
| White Motor (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 16a |
| Willys-Overland, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Wilson & Co., preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 24a |
| Wolverine Copper Mining (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 14a |
| *Woods Manufacturing, pref. (quar.)* | *1¾ | Oct. 1 | *Holders of rec. Sept. 24 |
| Woolworth (F. W.) Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10 |
| Worthington Pump & Mach., pf. A (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred B (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 20a |
| Yale & Towne Mfg. (quar.) (No. 97) | 2½ | Oct. 1 | Holders of rec. Sept. 23 |
| *Yale & Twone Mfg., com. (special)* | 5 | Oct. 10 | Holders of rec. Oct. 1 |
| *Young (J. S.) Co., common (quar.)* | 2½ | Oct. 1 | Holders of rec. Sept. 20a |
| *Preferred (quar.)* | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Youngstown Sheet & Tube, com. (qu.) | 2 | Oct. 1 | Sept. 21 to Sept. 30 |
| Common (extra) | 3 | Oct. 1 | Sept. 21 to Sept. 30 |
| Preferred (quar.) | 1¾ | Oct. 1 | Sept. 21 to Sept. 30 |
| Yukon Alaska Trust (quar.) | $1 | Sept. 30 | Sept. 7 to Sept. 8 |

* From unofficial sources. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. t Payable in Liberty Loan bonds. l Red Cross dividend. m Payable in U. S. Liberty Loan 4¼% bonds. n Transfers received in London on or before Sept. 7 will be in time to be passed for payment of dividend to transferees. Specialists in the stock have agreed that it shall sell ex-dividend in this city Aug. 26. o Declared 7% payable in quarterly installments of 1¾% each on Nov. 1 1918, Feb. 1, May 1 and Aug. 1 1919, to holders of record on Oct. 15 1918, Jan. 15 1919, April 15 1919 and July 15 1919, respectively. p Payable in stock of Old Dominion Iron & Steel Corp. at rate of one share of Old Dominion Iron & Steel Corp., par value $3, for each share of Virginia Ry. & Nav. common stock.

z Payable as soon as certificates for new L. L. bonds are issued.

† Payment of dividend contingent upon the receipt of sufficient money from the U. S. Government. r The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELEVTED CITIES AS AT CLOSE OF BUSINESS SEPTEMBER 13 1918.

Large withdrawals of Government deposits accompanied by substantial increases in demand deposits are indicated in the Board's weekly statement showing condition on Sept. 13 of 734 member banks in leading cities:

Treasury certificates on hand were 28.4 millions ess than the week before, while U. S. bonds, other than circulation bonds, fell off 16.8 millions. For the central reserve cities reductions of 12.1 millions in the holdings of certificates and of 3.1 millions in U. S. bonds are shown. Aggregate loans secured by U. S. war obligations show an increase for the week fo about 2.2 millions, while other loans and investments went up 4.2 millions. Somewhat larger increases of these two items obtain for the central reserve city banks. Of the total loans and investments the combined ratio of U. S. war obligations and loans secured by such obligations was 16.4%, as against 16.7 the week previous. For the central reserve city banks this ratio shows a decline from 16.2 to 15.7%.

Government deposits show a reduction of 174.8 millions, all classes of banks reporting substantial withdrawals of Government funds. Net deposits, on the other hand, went up 136.7 millions, gains under the latter head being more or less commensurate with reductions in Government deposits shown. Time deposits show a decrease of 14.4 millions, largely outside of central reserve cities. Reserve balances with the Federal Reserve banks declined 28.9 millions, a larger decline being shown for the banks in the central reserve cities. Practically no change is seen in the totals of vault cash.

For all reporting banks the ratio of loans and investments to deposits shows a slight increase from 125.7 to 125.8%. For the central reserve city banks a rise of this ratio from 116.3 to 116.6% is noted. The ratio of aggregate reserve balances (with the Federal Reserve banks) and cash to deposits declined from 14.9 to 14.7% for all reporting banks and from 16.2 to 15.7% for the central reserve city banks. "Excess reserves" of all reporting banks work out at 46 millions as against 88.9 millions the week before. For the central reserve city banks a decline of this item from 68.3 to 29.4 millions is noted.

1. Data for all reporting banks in each district. Two ciphers (00) omitted

| Member Banks. | Boston. | New York. | Philadel. | Cleveland. | Richm'd. | Atlanta. | Chicago. | St. Louis | Minneap | Kan. City | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Number of reporting banks | 42 | 102 | 49 | 85 | 77 | 45 | 97 | 32 | 35 | 73 | 45 | 52 | 734 |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| U. S. bonds to secure circulat'n | 14,352,0 | 50,503,0 | 11,492,0 | 42,410,0 | 24,251,0 | 15,465,0 | 18,461,0 | 17,676,0 | 6,382,0 | 13,930,0 | 17,929,0 | 33,980,0 | 266,831,0 |
| Other U. S. bonds, including Liberty bonds | 11,881,0 | 217,911,0 | 26,350,0 | 46,077,0 | 27,592,0 | 21,427,0 | 49,137,0 | 14,470,0 | 10,350,0 | 13,113,0 | 14,796,0 | 26,110,0 | 479,214,0 |
| U. S. certifs. of indebtedness | 71,973,0 | 581,591,0 | 58,613,0 | 87,411,0 | 33,884,0 | 33,980,0 | 132,037,0 | 35,117,0 | 21,567,0 | 38,656,0 | 16,925,0 | 63,384,0 | 1,175,138,0 |
| Total U. S. securities | 98,206,0 | 850,005,0 | 96,455,0 | 175,898,0 | 85,727,0 | 70,872,0 | 199,635,0 | 67,263,0 | 38,299,0 | 65,699,0 | 49,650,0 | 123,474,0 | 1,921,183,0 |
| Loans sec. by U. S. bonds, &c. | 39,164,0 | 214,312,0 | 46,338,0 | 36,707,0 | 19,717,0 | 9,182,0 | 62,168,0 | 14,904,0 | 11,821,0 | 4,656,0 | 5,057,0 | 8,231,0 | 472,257,0 |
| All other loans & investments | 748,121,0 | 4,316,438,0 | 605,239,0 | 974,585,0 | 366,419,0 | 298,962,0 | 1,408,732,0 | 375,439,0 | 286,033,0 | 467,347,0 | 180,130,0 | 539,789,0 | 10,567,234,0 |
| Reserve with Fed. Res. Bank | 67,036,0 | 601,047,0 | 57,419,0 | 84,334,0 | 29,785,0 | 25,046,0 | 140,389,0 | 34,746,0 | 19,189,0 | 45,293,0 | 16,017,0 | 42,862,0 | 1,163,163,0 |
| Cash in vault | 21,897,0 | 122,640,0 | 19,461,0 | 28,828,0 | 17,214,0 | 14,190,0 | 57,945,0 | 11,340,0 | 7,945,0 | 17,631,0 | 11,772,0 | 22,025,0 | 352,888,0 |
| Net demand deposits | 674,935,0 | 4,470,056,0 | 607,810,0 | 721,956,0 | 304,779,0 | 210,609,0 | 1,053,334,0 | 266,922,0 | 179,787,0 | 388,244,0 | 148,070,0 | 401,114,0 | 9,427,616,0 |
| Time deposits | 97,131,0 | 269,325,0 | 14,282,0 | 236,774,0 | 52,969,0 | 91,849,0 | 356,555,0 | 73,744,0 | 45,225,0 | 62,746,0 | 25,139,0 | 121,208,0 | 1,446,947,0 |
| Government deposits | 39,510,0 | 221,657,0 | 22,795,0 | 53,132,0 | 10,337,0 | 10,369,0 | 37,542,0 | 14,188,0 | 8,970,0 | 18,267,0 | 4,230,0 | 29,0 | 441,035,0 |

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

| Two ciphers (00) omitted. | New York. | | Chicago. | St. Louis. | Total Central Res. Cities. | | Other Reserve Cities. | | Country Banks. | | Total. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sept. 13. | Sept. 6. | Sept. 13. | Sept. 13. | Sept. 13. | Sept. 6. | Sept. 13. | Sept. 6. | Sept. 13. | Sept. 6. | Sept. 13. | Sept. 6. |
| Number of reporting banks | 69 | 69 | 40 | 14 | 123 | 123 | 446 | 447 | 165 | 165 | 734 | 735 |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| U. S. bonds to secure circulat'n | 36,609,0 | 36,328,0 | 1,132,0 | 10,576,0 | 48,317,0 | 47,774,0 | 170,273,0 | 170,584,0 | 48,241,0 | 48,241,0 | 266,831,0 | 266,599,0 |
| Other U. S. bonds, including Liberty bonds | 197,773,0 | 199,445,0 | 20,118,0 | 8,706,0 | 226,597,0 | 229,718,0 | 205,284,0 | 216,378,0 | 47,333,0 | 49,932,0 | 479,214,0 | 496,028,0 |
| U. S. certifs. of indebtedness | 553,266,0 | 574,985,0 | 70,559,0 | 26,954,0 | 650,779,0 | 672,874,0 | 446,424,0 | 452,052,0 | 77,935,0 | 78,577,0 | 1,175,138,0 | 1,203,503,0 |
| Total U. S. securities | 787,648,0 | 810,758,0 | 91,809,0 | 46,236,0 | 925,693,0 | 950,366,0 | 821,981,0 | 839,014,0 | 173,509,0 | 176,750,0 | 1,921,183,0 | 1,966,130,0 |
| Loans sec. by U. S. bonds, &c. | 195,468,0 | 193,479,0 | 44,297,0 | 11,915,0 | 251,680,0 | 249,126,0 | 195,109,0 | 194,503,0 | 25,468,0 | 26,445,0 | 472,257,0 | 470,074,0 |
| All other loans & investments | 3,970,040,0 | 3,956,509,0 | 849,835,0 | 272,583,0 | 5,092,458,0 | 5,083,379,0 | 4,658,038,0 | 4,649,136,0 | 816,738,0 | 830,489,0 | 10567234,0 | 10,563,004,0 |
| Reserve with Fed. Res. Bank | 572,886,0 | 611,230,0 | 97,566,0 | 26,962,0 | 697,414,0 | 730,286,0 | 407,194,0 | 408,319,0 | 58,555,0 | 53,467,0 | 1,163,163,0 | 1,192,072,0 |
| Cash in vault | 109,364,0 | 104,982,0 | 34,010,0 | 5,735,0 | 149,109,0 | 143,494,0 | 166,215,0 | 172,235,0 | 37,564,0 | 37,077,0 | 352,888,0 | 352,806,0 |
| Net demand deposits | 4,156,256,0 | 4,127,044,0 | 697,626,0 | 192,428,0 | 5,046,310,0 | 4,999,457,0 | 3,700,417,0 | 3,632,819,0 | 680,889,0 | 658,689,0 | 9,427,616,0 | 9,290,965,0 |
| Time deposits | 216,921,0 | 218,277,0 | 127,102,0 | 54,144,0 | 398,167,0 | 400,976,0 | 855,802,0 | 867,798,0 | 192,978,0 | 192,599,0 | 1,446,947,0 | 1,461,373,0 |
| Government deposits | 203,208,0 | 262,608,0 | 24,828,0 | 11,887,0 | 239,923,0 | 310,291,0 | 172,785,0 | 267,397,0 | 28,327,0 | 38,097,0 | 441,035,0 | 615,785,0 |
| Ratio of combined reserve and cash to total net deposits | 15.5 | 16.1 | 17.5 | 15.1 | 15.7 | 16.2 | 13.9 | 14.0 | ------ | ------ | 14.7 | 14.9 |

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Sept. 21:

Further increases in loans supported by Government war securities in connection with the 600 million issue on Sept. 17 of Treasury certificates also substantial additions to outstanding note circulation are indicated by the Federal Reserve Board's weekly statement issued as at close of business on Sept. 20 1918.

INVESTMENTS.—The statement for the first time segregates war paper from other discounts. The former includes member banks' notes and customers' paper secured by Liberty bonds and Treasury certificates, and the latter—holdings of all other secured and unsecured paper discounted by the Federal Reserve banks. It is seen that whereas the holdings of war paper increased about 75 millions during week, other discounts on hand fell off 28.1 millions. Acceptances on hand show an increase of 10.3 millions, largely at the New York Reserve Bank. The increase of 8.1 millions in U. S. short-term securities is made up largely of 1-year Treasury certificates deposited by the Reserve banks with the U. S. Treasurer to secure bank note circulation. Total earning assets show an increase of 64.7 millions.

DEPOSITS.—Net withdrawals of Government funds totaled 37.6 millions, Minneapolis and Boston reporting the largest reductions for the week. Members' reserve deposits increased 54.9 millions and net deposits—7.1 millions.

RESERVES.—Gold reserves declined about 1 million and total cash reserves—1.7 millions. Considerable shifting of reserves away from New York and Minneapolis, largely in connection with the transfer of Government funds is noted. The banks' reserve percentage shows a decline for the week from 53.7 to 52.9%.

NOTE CIRCULATION.—Federal Reserve note issues during the week totaled 57.3 millions net. The banks report a total Federal Reserve note circulation of 2,295 millions, an increase for the week of 49.6 millions. Federal Reserve Bank notes have been issued by all Reserve banks, their aggregate liabilities on these notes amounting to 33.2 millions, an increase for the week of 5.5 millions.

CAPITAL.—An increase of $136,000 in paid-in capital is due largely to payment for Federal Reserve Bank stock by newly admitted banks, the Chicago Bank alone reporting an increase of $79,000 in its paid-in capital.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank sub-divides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Bills discounted for members and F. R. Banks," as of Sept. 21 consisted of "Rediscounts and advances—Commercial paper," $139,771,654 and "Rediscounts and advances—U. S. obligations," $517,615,578. Similarly, "Other deposits, &c.," are shown to comprise "Foreign Government deposits," $90,363,891; "Non-member banks deposits," $4,226,203 and "Due to War Finance Corporation," $1,383,507.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 20 1918.

| | Sept. 20 1918. | Sept. 13 1918. | Sept. 6 1918. | Aug. 30 1918. | Aug. 23 1918. | Aug. 16 1918. | Aug. 9 1918. | Aug. 2 1918. | Sept. 21 1917 |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold in vault and in transit | 367,660,000 | 386,214,000 | 383,228,000 | 384,009,000 | 385,072,000 | 385,017,000 | 395,410,000 | 408,470,000 | 430,979,000 |
| Gold settlement fund—F. R. Board | 459,997,000 | 465,298,000 | 496,531,000 | 520,926,000 | 553,060,000 | 600,083,000 | 606,354,000 | 623,119,000 | 373,387,000 |
| Gold with foreign agencies | 5,829,000 | 5,829,000 | 5,830,000 | 5,829,000 | 5,829,000 | 5,829,000 | 9,696,000 | 9,696,000 | 52,500,000 |
| Total gold held by banks | 833,486,000 | 857,341,000 | 885,589,000 | 910,764,000 | 943,961,000 | 990,929,000 | 1,011,460,000 | 1,041,285,000 | 856,866,000 |
| Gold with Federal Reserve Agents | 1,145,950,000 | 1,123,132,000 | 1,087,760,000 | 1,061,597,000 | 1,018,767,000 | 961,498,000 | 940,692,000 | 902,793,000 | 536,009,000 |
| Gold redemption fund | 44,122,000 | 44,086,000 | 43,634,000 | 41,433,000 | 40,323,000 | 40,116,000 | 38,149,000 | 36,818,000 | 9,442,000 |
| Total gold reserves | 2,023,558,000 | 2,024,559,000 | 2,016,983,000 | 2,013,794,000 | 2,003,051,000 | 1,992,543,000 | 1,990,301,000 | 1,980,896,000 | 1,402,317,000 |
| Legal tender notes, silver, &c | 52,481,000 | 53,173,000 | 53,511,000 | 53,168,000 | 52,215,000 | 52,980,000 | 54,222,000 | 54,022,000 | 49,934,000 |
| Total reserves | 2,076,039,000 | 2,077,732,000 | 2,070,494,000 | 2,066,962,000 | 2,055,266,000 | 2,045,523,000 | 2,044,523,000 | 2,034,918,000 | 1,452,251,000 |
| Bills discounted: Secured by Government war obligations | 1,146,357,000 | } | | | | | | | |
| All other | 513,789,000 | 1613 247 000 | 1,541,999,000 | 1,428,235,000 | 1,303,795,000 | 1,285,368,000 | 1,332,473,000 | 1,270,919,000 | 183,758,000 |
| Bills bought in open market | 250,032,000 | 239,750,000 | 233,741,000 | 232,563,000 | 236,526,000 | 212,204,00 | 208,557,000 | 209,185,000 | 161,012,000 |
| Total bills on hand | 1,910,178,000 | 1,852,997,000 | 1,775,740,000 | 1,660,798,000 | 1,630,321,000 | 1,497,572,000 | 1,541,030,000 | 1,480,104,000 | 344,770,000 |
| U. S. Government long-term securities | 29,022,000 | 29,563,000 | 29,768,000 | 30,350,000 | 30,624,000 | 31,497,000 | 34,931,000 | 36,237,000 | 53,929,000 |
| U. S. Government short-term securities | 41,878,000 | 33,777,000 | 28,030,000 | 25,772,000 | 23,479,000 | 32,546,000 | 17,404,000 | 17,573,000 | 41,070,000 |
| All other earning assets | 84,000 | 81,000 | 75,000 | 67,000 | 62,000 | 82,000 | 102,000 | 101,000 | 214,000 |
| Total earning assets | 1,981,162,000 | 1,916,418,000 | 1,833,613,000 | 1,716,987,000 | 1,684,486,000 | 1,561,697,000 | 1,593,467,000 | 1,534,015,000 | 439,983,000 |
| Uncollected items (deduct from gross deposits) | 654,843,000 | 697,225,000 | 642,377,000 | 568,655,000 | 601,983,000 | 623,495,000 | 584,758,000 | 531,558,000 | 239,041,000 |
| 5% redemp. fund agst. F. R. bank notes | 2,112,000 | 1,405,000 | 1,313,000 | 1,164,000 | 958,000 | 886,000 | 735,000 | 496,000 | 500,000 |
| All other resources | 12,610,000 | 13,013,000 | 12,076,000 | 11,787,000 | 11,294,000 | 10,803,000 | 11,410,000 | 10,551,000 | 404,000 |
| Total resources | 4,726,766,000 | 4,765,793,000 | 4,559,873,000 | 4,365,553,000 | 4,353,987,000 | 4,242,284,000 | 4,234,893,000 | 4,111,538,000 | 2,132,179,000 |

a Includes amount formerly shown against items due from or due to other Federal Reserve banks net

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| | Sept. 20 1918. | Sept. 13 1918. | Sept. 6 1918. | Aug. 30 1918. | Aug. 23 1918. | Aug. 16 1918. | Aug. 9 1918. | Aug. 2 1918. | Sept. 21 1917 |
|---|---|---|---|---|---|---|---|---|---|
| *LIABILITIES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Capital paid in | 78,639,000 | 78,553,000 | 78,359,000 | 78,168,000 | 77,750,000 | 76,960,000 | 76,876,000 | 76,518,000 | 59,354,000 |
| Surplus | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | ---------- |
| Government deposits | 169,141,000 | 206,733,000 | 197,325,000 | 104,729,000 | 173,027,000 | 95,555,000 | 179,978,000 | 161,238,000 | 25,030,000 |
| Due to members—reserve account | 1,524,528,000 | 1,469,603,000 | 1,465,102,000 | 1,478,639,000 | 1,459,480,000 | 1,464,011,000 | 1,420,705,000 | 1,423,532,000 | 1,151,704,000 |
| Collection items | 490,265,000 | 527,752,000 | 461,640,000 | 437,885,000 | 450,947,000 | 461,202,000 | 433,347,000 | 390,911,000 | 164,449,000 |
| Other deposits, incl. for. Gov't credits | 100,173,000 | 115,302,000 | 119,960,000 | 120,300,000 | 112,597,000 | 115,234,000 | 127,050,000 | 114,718,000 | 51,779,000 |
| Total gross deposits | 2,284,107,000 | 2,319,390,000 | 2,244,027,000 | 2,141,553,000 | 2,196,051,000 | 2,136,002,000 | 2,161,080,000 | 2,090,397,000 | 1,392,962,000 |
| F. R. notes in actual circulation | 2,295,031,000 | 2,245,429,000 | 2,180,679,000 | 2,092,708,000 | 2,032,837,000 | 1,985,419,000 | 1,955,276,000 | 1,906,465,000 | 670,246,000 |
| F. R. bank notes in circulation, net liab. | 33,208,000 | 27,672,000 | 23,964,000 | 20,687,000 | 16,864,000 | 15,167,000 | 13,716,000 | 11,479,000 | 8,000,000 |
| All other liabilities | 34,597,000 | 33,615,000 | 31,710,000 | 31,305,000 | 29,351,000 | 27,702,000 | 26,811,000 | 25,545,000 | 4,617,000 |
| Total liabilities | 4,726,766,000 | 4,705,793,000 | 4,559,873,000 | 4,365,555,000 | 4,353,987,000 | 4,242,384,000 | 4,234,893,000 | 4,111,538,000 | 2,132,179,000 |
| Gold reserve against net deposit liab. | 51.1% | 52.9% | 55.3% | 57.9% | 59.2% | 59.2% | 59.5% | 66.8% | 74.3% |
| Gold res. agst. F. R. notes in acc. circ'n | 51.9% | 51.9% | 51.9% | 52.7% | 52.1% | 50.5% | 50.1% | 49.3% | 81.4% |
| Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined | 51.6% | 52.4% | 53.3% | 55.3% | 56.7% | 57.0% | 56.4% | 57.2% | 76.9% |
| Ratio of total reserves to net deposit and Fed. Res. note liabilities combined | 52.9% | 53.7% | 54.9% | 56.4% | 56.7% | 58.5% | 57.9% | 58.7% | 79.6% |
| Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities | 65.6% | 67.2% | 69.5% | 72.5% | 73.7% | 76.4% | 76.3% | ---------- | ---------- |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills discounted and bought | 1,245,724,000 | 1,172,359,000 | 1,159,716,000 | 1,047,516,000 | 1,006,967,000 | 901,700,000 | 946,126,000 | 901,084,000 | 138,648,000 |
| 1-15 days U. S. Govt. short-term secs. | 13,161,000 | 7,182,000 | 5,388,000 | 4,945,000 | 4,660,000 | 17,235,000 | 2,085,000 | 2,560,000 | ---------- |
| 1-15 days municipal warrants | 10,000 | ---------- | ---------- | ---------- | ---------- | ---------- | 4,000 | ---------- | 126,000 |
| 16-30 days bills discounted and bought | 194,084,000 | 184,223,000 | 144,517,000 | 141,558,000 | 169,570,000 | 151,740,000 | 178,593,000 | 166,603,000 | 63,338,000 |
| 16-30 days U. S. Govt. short-term secs. | 298,000 | 4,414,000 | 3,722,000 | ---------- | ---------- | ---------- | 750,000 | ---------- | ---------- |
| 16-30 days municipal warrants | 34,000 | 10,000 | ---------- | ---------- | ---------- | ---------- | ---------- | 4,000 | ---------- |
| 31-60 days bills discounted and bought | 285,806,000 | 294,595,000 | 248,807,000 | 219,928,000 | 223,723,000 | 231,550,000 | 223,110,000 | 238,100,000 | 90,781,000 |
| 31-60 days U. S. Govt. short-term secs. | 197,000 | 901,000 | 1,046,000 | 4,690,000 | 4,685,000 | 4,358,000 | 3,491,000 | 3,425,000 | ---------- |
| 31-60 days municipal warrants | 1,000 | 33,000 | 41,000 | 41,000 | 41,000 | 56,000 | 56,000 | 51,000 | 20,000 |
| 61-90 days bills discounted and bought | 171,718,000 | 187,668,000 | 207,398,000 | 223,655,000 | 216,473,000 | 187,526,000 | 164,347,000 | 133,922,000 | 50,457,000 |
| 61-90 days U. S. Govt. short-term secs. | 728,000 | 1,716,000 | 1,527,000 | 798,000 | 771,000 | 2,123,000 | 1,669,000 | 1,984,000 | ---------- |
| 61-90 days municipal warrants | 11,000 | 11,000 | 10,000 | 5,000 | 5,000 | 6,000 | 1,000 | ---------- | 5,000 |
| Over 90 days bills disc'ted and bought | 12,846,000 | 14,152,000 | 15,302,000 | 28,141,000 | 22,588,000 | 25,056,000 | 23,854,000 | 40,395,000 | 1,546,000 |
| Over 90 days U.S.Govt.short-term secs. | 27,494,000 | 19,564,000 | 16,347,000 | 15,339,000 | 13,365,000 | 8,830,000 | 9,409,000 | 9,604,000 | ---------- |
| Over 90 days municipal warrants | 10,000 | 16,000 | 16,000 | 21,000 | 16,000 | 20,000 | 16,000 | 17,000 | 53,000 |
| *Federal Reserve Notes—* | | | | | | | | | |
| Issued to the banks | 2,446,194,000 | 2,388,863,000 | 2,319,772,000 | 2,218,938,000 | 2,163,837,000 | 2,118,948,000 | 2,088,473,000 | 2,028,180,000 | 725,397,000 |
| Held by banks | 151,163,000 | 143,434,000 | 139,093,000 | 126,230,000 | 131,000,000 | 133,529,000 | 133,197,000 | 121,715,000 | 55,151,000 |
| In circulation | 2,295,031,000 | 2,245,429,000 | 2,180,679,000 | 2,092,708,000 | 2,032,837,000 | 1,985,419,000 | 1,955,276,000 | 1,906,465,000 | 670,246,000 |
| *Fed. Res. Notes (Agents Accounts)—* | | | | | | | | | |
| Received from the Comptroller | 3,229,400,000 | 3,153,080,000 | 3,057,280,000 | 2,995,480,000 | 2,940,240,000 | 2,895,020,000 | 2,832,740,000 | 2,789,700,000 | 1,145,700,000 |
| Returned to the Comptroller | 542,126,000 | 533,070,000 | 520,568,000 | 516,032,000 | 497,152,000 | 499,862,000 | 489,092,000 | 478,470,000 | 195,748,000 |
| Amount chargeable to Agent | 2,687,274,000 | 2,620,010,000 | 2,536,712,000 | 2,479,448,000 | 2,443,088,000 | 2,395,158,000 | 2,343,648,000 | 2,311,230,000 | 949,952,000 |
| In hands of Agent | 241,080,000 | 231,165,000 | 216,940,000 | 260,510,000 | 279,251,000 | 276,210,000 | 255,175,000 | 283,050,000 | 224,555,000 |
| Issued to Federal Reserve banks | 2,446,194,000 | 2,388,845,000 | 2,319,772,000 | 2,218,938,000 | 2,163,837,000 | 2,118,948,000 | 2,088,473,000 | 2,028,180,000 | 725,397,000 |
| *How Secured—* | | | | | | | | | |
| By gold coin and certificates | 217,240,000 | 217,240,000 | 219,240,000 | 219,239,000 | 220,239,000 | 217,238,000 | 212,240,000 | 201,239,000 | 278,534,000 |
| By lawful money | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| By eligible paper | 1,300,244,000 | 1,265,713,000 | 1,232,012,000 | 1,157,341,000 | 1,145,070,000 | 1,157,450,000 | 1,147,781,000 | 1,125,387,000 | 189,388,000 |
| Gold redemption fund | 70,608,000 | 65,788,000 | 61,690,000 | 61,708,000 | 63,419,000 | 60,959,000 | 60,296,000 | 59,851,000 | 28,801,000 |
| With Federal Reserve Board | 858,102,000 | 840,104,000 | 806,830,000 | 780,650,000 | 735,109,000 | 683,301,000 | 668,156,000 | 641,703,000 | 228,674,000 |
| Total | 2,446,194,000 | 2,388,845,000 | 2,319,772,000 | 2,218,938,000 | 2,163,837,000 | 2,118,948,000 | 2,088,473,000 | 2,028,180,000 | 725,397,000 |
| Eligible paper delivered to F. R. Agent | 1,864,987,000 | 1,797,546,000 | 1,719,854,000 | 1,613,814,000 | 1,573,109,000 | 1,463,844,000 | 1,480,179,000 | 1,425,437,000 | 198,887,000 |

a Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. r Revised figures.

**WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS Sept. 20 1918**

| *Two ciphers (00) omitted.* | Boston | New York | Philadel. | Cleveland. | Richm'd. | Atlanta. | Chicago. | St. Louis | Minneap. | Kan. City | Dallas. | San Fran | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold coin and certifs. in vault | 3,423,0 | 272,357,0 | 186,0 | 24,898,0 | 6,294,0 | 6,712,0 | 26,345,0 | 1,223,0 | 8,177,0 | 182,0 | 7,641,0 | 10,822,0 | 367,660,0 |
| Gold settlement fund | 68,050,0 | 41,391,0 | 69,605,0 | 64,220,0 | 26,392,0 | 7,783,0 | 77,541,0 | 22,430,0 | 13,115,0 | 21,932,0 | 7,257,0 | 40,281,0 | 459,997,0 |
| Gold with foreign agencies | 408,0 | 2,011,0 | 408,0 | 525,0 | 204,0 | 175,0 | 816,0 | 233,0 | 233,0 | 291,0 | 204,0 | 321,0 | 5,829,0 |
| Total gold held by banks | 71,881,0 | 315,759,0 | 70,199,0 | 89,643,0 | 32,890,0 | 14,670,0 | 104,702,0 | 23,886,0 | 21,525,0 | 22,405,0 | 14,502,0 | 51,424,0 | 833,486,0 |
| Gold with Federal Res. Agents | 59,242,0 | 286,910,0 | 111,111,0 | 144,024,0 | 45,369,0 | 40,518,0 | 197,659,0 | 56,668,0 | 27,516,0 | 57,562,0 | 24,319,0 | 95,052,0 | 1,145,950,0 |
| Gold redemption fund | 4,812,0 | 15,000,0 | 5,000,0 | 1,023,0 | 692,0 | 3,121,0 | 5,356,0 | 2,579,0 | 2,833,0 | 1,142,0 | 2,146,0 | 418,0 | 44,122,0 |
| Total gold reserves | 135,935,0 | 617,669,0 | 186,310,0 | 234,690,0 | 78,951,0 | 58,309,0 | 307,717,0 | 83,133,0 | 51,874,0 | 81,109,0 | 40,967,0 | 146,894,0 | 2,023,558,0 |
| Legal-tender notes, silver, &c. | 2,616,0 | 44,808,0 | 873,0 | 293,0 | 614,0 | 159,0 | 1,707,0 | 400,0 | 54,0 | 272,0 | 516,0 | 169,0 | 52,481,0 |
| Total reserves | 138,551,0 | 662,477,0 | 187,183,0 | 234,983,0 | 79,565,0 | 58,468,0 | 309,424,0 | 83,533,0 | 51,928,0 | 81,381,0 | 41,483,0 | 147,063,0 | 2,076,039,0 |
| Bills discounted: Secured by Govt war obligations | 67,555,0 | 524,966,0 | 80,609,0 | 54,158,0 | 47,726,0 | 39,650,0 | 157,717,0 | 44,763,0 | 25,873,0 | 29,108,0 | 28,504,0 | 45,728,0 | 1,146,357,0 |
| All other | 16,504,0 | 132,421,0 | 21,030,0 | 36,775,0 | 18,100,0 | 28,125,0 | 80,792,0 | 23,455,0 | 44,985,0 | 42,078,0 | 23,085,0 | 46,439,0 | 513,789,0 |
| Bills bought in open market | 29,311,0 | 131,978,0 | 9,044,0 | 30,100,0 | 4,600,0 | 4,622,0 | 17,211,0 | 1,829,0 | 142,0 | 136,0 | 695,0 | 20,364,0 | 250,032,0 |
| Total bills on hand | 113,370,0 | 789,365,0 | 110,683,0 | 121,033,0 | 70,426,0 | 72,397,0 | 255,720,0 | 70,047,0 | 71,000,0 | 71,322,0 | 52,284,0 | 112,531,0 | 1,910,178,0 |
| U. S. long-term securities | 538,0 | 1,448,0 | 1,348,0 | 1,701,0 | 1,233,0 | 581,0 | 4,509,0 | 1,153,0 | 116,0 | 8,867,0 | 3,977,0 | 3,461,0 | 29,022,0 |
| U. S. short-term securities | 1,416,0 | 22,279,0 | 3,220,0 | 2,760,0 | 1,510,0 | 991,0 | 4,112,0 | 1,321,0 | 1,035,0 | 1,324,0 | 902,0 | 1,008,0 | 41,878,0 |
| All other earning assets | ------ | ---------- | ------ | ------ | ------ | 66,0 | ------ | ------ | ------ | ------ | ------ | 18,0 | 84,0 |
| Total earning assets | 115,324,0 | 813,092,0 | 115,251,0 | 125,584,0 | 73,169,0 | 74,035,0 | 264,341,0 | 72,521,0 | 72,151,0 | 81,513,0 | 57,163,0 | 117,018,0 | 1,981,162,0 |
| Uncollected items (deducted from gross deposits) | 40,198,0 | 158,918,0 | 60,977,0 | 47,845,0 | 47,142,0 | 30,338,0 | 77,353,0 | 55,163,0 | 15,614,0 | 52,610,0 | 19,530,0 | 30,155,0 | 654,843,0 |
| 5% redemption fund against Federal Reserve bank notes | 34,0 | 924,0 | 150,0 | 42,0 | ------ | 48,0 | 280,0 | 10,0 | ------ | 402,0 | 138,0 | 84,0 | 2,112,0 |
| All other resources | 885,0 | 2,023,0 | 1,452,0 | 673,0 | 895,0 | 794,0 | 1,429,0 | 542,0 | 211,0 | 908,0 | 1,632,0 | 1,176,0 | 12,610,0 |
| Total resources | 303,992,0 | 1,647,434,0 | 365,013,0 | 409,127,0 | 200,771,0 | 163,683,0 | 652,827,0 | 211,769,0 | 139,904,0 | 216,814,0 | 119,936,0 | 295,496,0 | 4,726,766,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| Capital paid in | 6,557,0 | 20,173,0 | 7,351,0 | 8,768,0 | 3,988,0 | 3,142,0 | 10,890,0 | 3,731,0 | 2,890,0 | 3,600,0 | 3,076,0 | 4,523,0 | 78,689,0 |
| Surplus | 75,0 | 849,0 | ------ | ------ | 116,0 | 40,0 | 216,0 | ------ | 38,0 | ------ | ------ | ------ | 1,134,0 |
| Government deposits | 17,391,0 | 18,792,0 | 15,682,0 | 15,996,0 | 7,330,0 | 10,083,0 | 24,748,0 | 12,047,0 | 12,242,0 | 7,645,0 | 10,129,0 | 17,056,0 | 169,141,0 |
| Due to members—Reserve acc't | 94,972,0 | 677,909,0 | 89,047,0 | 107,351,0 | 45,442,0 | 34,112,0 | 201,018,0 | 54,020,0 | 41,424,0 | 70,865,0 | 35,502,0 | 72,866,0 | 1,524,528,0 |
| Collection items | 36,307,0 | 116,894,0 | 53,522,0 | 52,502,0 | 40,258,0 | 22,723,0 | 56,475,0 | 42,797,0 | 9,587,0 | 29,188,0 | 10,818,0 | 19,284,0 | 490,265,0 |
| Oth. deposits incl. for Gov't cred. | ------ | 95,974,0 | ------ | 222,0 | ------ | 30,0 | 1,456,0 | 207,0 | 26,0 | ------ | ------ | 2,258,0 | 100,173,0 |
| Total gross deposits | 148,670,0 | 909,479,0 | 158,251,0 | 176,071,0 | 93,030,0 | 66,948,0 | 283,697,0 | 109,071,0 | 83,279,0 | 107,698,0 | 56,449,0 | 111,464,0 | 2,284,107,0 |
| F. R. notes in actual circulation | 145,576,0 | 693,083,0 | 196,028,0 | 221,084,0 | 102,003,0 | 92,294,0 | 347,805,0 | 97,294,0 | 72,267,0 | 95,386,0 | 56,398,0 | 175,813,0 | 2,295,031,0 |
| F. R. bank notes in circ'n—Net | 608,0 | 11,244,0 | 1,640,0 | 769,0 | 40,0 | 288,0 | 5,085,0 | 320,0 | 39,0 | 8,023,0 | 2,872,0 | 1,689,0 | 33,208,0 |
| All other liabilities | 2,506,0 | 12,806,0 | 1,743,0 | 2,435,0 | 1,594,0 | 971,0 | 4,534,0 | 1,353,0 | 1,391,0 | 2,107,0 | 1,141,0 | 2,015,0 | 34,597,0 |
| Total liabilities | 303,992,0 | 1,647,434,0 | 365,013,0 | 409,127,0 | 200,771,0 | 163,683,0 | 652,827,0 | 211,769,0 | 139,904,0 | 216,814,0 | 119,936,0 | 295,496,0 | 4,726,766,0 |

*Difference between the amounts due from and net amounts due to other Federal Reserve banks. # Net amount due to other Federal Reserve banks.

**STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS Sept. 20 1918**

| *Two ciphers (00) omitted.* | Boston | New York | Philadel | Cleveland | Richm'd. | Atlanta. | Chicago. | St. Louis. | Minneap | Kan. City | Dallas. | San Fran. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Federal Reserve notes— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Received from Comptroller | 210,300,0 | 1,108,280,0 | 247,780,0 | 271,040,0 | 147,280,0 | 148,340,0 | 438,440,0 | 127,800,0 | 93,080,0 | 129,700,0 | 86,360,0 | 200,500,0 | 3,229,400,0 |
| Returned to Comptroller | 39,975,0 | 255,904,0 | 47,922,0 | 23,596,0 | 29,541,0 | 22,566,0 | 30,346,0 | 22,415,0 | 16,398,0 | 21,425,0 | 18,294,0 | 13,744,0 | 542,126,0 |
| Chargeable to F. R. Agent | 170,325,0 | 852,376,0 | 219,858,0 | 247,444,0 | 117,739,0 | 125,774,0 | 408,094,0 | 105,385,0 | 76,682,0 | 108,275,0 | 68,066,0 | 186,756,0 | 2,687,274,0 |
| In hands of F. R. Agent | 20,960,0 | 91,800,0 | 8,920,0 | 12,340,0 | 7,240,0 | 30,265,0 | 45,260,0 | 2,400,0 | 3,130,0 | 7,320,0 | 11,445,0 | ------ | 241,080,0 |
| Issued to F. R. Bank | 149,365,0 | 760,576,0 | 210,938,0 | 235,104,0 | 110,499,0 | 95,509,0 | 362,834,0 | 102,985,0 | 73,552,0 | 100,955,0 | 57,121,0 | 186,756,0 | 2,446,194,0 |
| Held by F. R. Agent— | | | | | | | | | | | | | |
| Gold coin and certificates | 5,000,0 | 163,740,0 | ------ | 21,813,0 | ------ | 2,504,0 | ------ | ------ | 13,102,0 | ------ | 11,081,0 | ------ | 217,240,0 |
| Gold redemption fund | 8,242,0 | 13,170,0 | 10,874,0 | 12,211,0 | 1,369,0 | 2,744,0 | 2,240,0 | 3,037,0 | 1,114,0 | 2,202,0 | 3,054,0 | 10,351,0 | 70,608,0 |
| Gold Sett. Fd., F. R. Board | 46,000,0 | 110,000,0 | 100,237,0 | 110,000,0 | 44,000,0 | 35,270,0 | 195,419,0 | 53,631,0 | 13,300,0 | 55,360,0 | 10,184,0 | 84,701,0 | 858,102,0 |
| Eligible paper, min. req'd | 90,123,0 | 473,666,0 | 99,827,0 | 91,080,0 | 65,130,0 | 54,991,0 | 165,175,0 | 46,317,0 | 46,036,0 | 43,393,0 | 32,802,0 | 91,704,0 | 1,300,244,0 |
| Total | 149,365,0 | 760,576,0 | 210,938,0 | 235,104,0 | 110,499,0 | 95,509,0 | 362,834,0 | 102,985,0 | 73,552,0 | 100,955,0 | 57,121,0 | 186,756,0 | 2,446,194,0 |
| Amount of eligible paper delivered to F. R. Agent | 113,370,0 | 789,365,0 | 104,051,0 | 119,385,0 | 69,306,0 | 64,105,0 | 255,720,0 | 62,138,0 | 64,490,0 | 71,322,0 | 52,284,0 | 99,441,0 | 1,864,987,0 |
| F. R. notes outstanding | 149,365,0 | 760,576,0 | 210,938,0 | 235,104,0 | 110,499,0 | 95,509,0 | 362,834,0 | 102,985,0 | 73,552,0 | 100,955,0 | 57,121,0 | 186,756,0 | 2,446,194,0 |
| F. R. notes held by banks | 3,789,0 | 67,493,0 | 14,010,0 | 14,020,0 | 8,496,0 | 3,215,0 | 15,029,0 | 5,691,0 | 1,285,0 | 5,569,0 | 723,0 | 10,943,0 | 151,163,0 |
| F. R. notes in actual circula'n | 145,576,0 | 693,083,0 | 196,028,0 | 221,084,0 | 102,003,0 | 92,294,0 | 347,805,0 | 97,294,0 | 72,267,0 | 95,386,0 | 56,398,0 | 175,813,0 | 2,295,031,0 |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 21. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

## NEW YORK WEEKLY CLEARING HOUSE RETURN.

| CLEARING HOUSE MEMBERS. Week Ending Sept. 21 1918. | Capital. | Net Profits. | Loans, Discounts, Investments, &c. | Gold. | Legal Tenders. | Silver. | National Bank and Federal Reserve Notes. | Reserve with Legal Depositaries. | Additional Deposits with Legal Depositaries. | Net Demand Deposits. | Net Time Deposits. | National Bank Circulation. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (Nat. Banks June 29 State Banks June 20 Trust Co's June 20) | | | | | | | | | | | |
| Members of Federal Reserve Bank. | $ | $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ | Average. $ |
| Bank of N Y, N B A | 2,000,000 | 5,267,600 | 45,894,000 | 25,000 | 85,000 | 94,000 | 135,000 | 5,026,000 | -------- | 34,521,000 | 1,756,000 | 765,000 |
| Bank of Manhat Co | 2,500,000 | 6,769,400 | 55,605,000 | 309,000 | 310,000 | 442,000 | 832,000 | 6,678,000 | -------- | 51,346,000 | -------- | -------- |
| Merchants' National | 2,000,000 | 2,630,400 | 27,726,000 | 74,000 | 81,000 | 221,000 | 143,000 | 2,761,000 | -------- | 21,657,000 | 395,000 | 1,849,000 |
| Mech & Metals Nat | 6,000,000 | 10,526,100 | 173,268,000 | 7,651,000 | 129,000 | 2,103,000 | 536,000 | 20,873,000 | -------- | 139,840,000 | 12,069,000 | 3,763,000 |
| Bank of America | 1,500,000 | 6,744,200 | 30,078,000 | 260,000 | 169,000 | 331,000 | 364,000 | 3,751,000 | -------- | 25,535,000 | -------- | -------- |
| National City | 25,000,000 | 49,578,000 | 565,365,000 | 8,235,000 | 3,055,000 | 854,000 | 1,631,000 | 97,443,000 | -------- | 568,396,000 | 12,117,000 | 1,445,000 |
| Chemical National | 3,000,000 | 9,222,500 | 84,856,000 | 171,000 | 289,000 | 257,000 | 702,000 | 8,451,000 | -------- | 57,342,000 | 4,228,000 | 444,000 |
| Atlantic National | 1,000,000 | 850,700 | 17,549,000 | 84,000 | 125,000 | 196,000 | 103,000 | 1,941,000 | -------- | 14,423,000 | 648,000 | 144,000 |
| Nat Butch & Drovers | 300,000 | 95,900 | 3,688,000 | 12,000 | 50,000 | 63,000 | 8,000 | 510,000 | -------- | 2,354,000 | -------- | 291,000 |
| American Exch Nat | 5,000,000 | 5,753,000 | 124,033,000 | 582,000 | 170,000 | 436,000 | 732,000 | 11,754,000 | -------- | 84,434,000 | 5,779,000 | 4,916,000 |
| Nat Bank of Comm | 25,000,000 | 22,187,700 | 367,289,000 | 114,000 | 232,000 | 555,000 | 1,474,000 | 40,783,000 | -------- | 304,071,000 | 5,169,000 | -------- |
| Pacific | 500,000 | 1,055,300 | 15,412,000 | 48,000 | 269,000 | 297,000 | 292,000 | 1,607,000 | -------- | 12,511,000 | 50,000 | -------- |
| Chat & Phenix Nat | 3,500,000 | 2,735,100 | 95,664,000 | 577,000 | 478,000 | 851,000 | 2,932,000 | 12,810,000 | -------- | 76,400,000 | 7,570,000 | 2,229,000 |
| Hanover National | 3,000,000 | 17,710,700 | 133,652,000 | 4,132,000 | 242,000 | 541,000 | 651,000 | 19,399,000 | -------- | 127,964,000 | -------- | 200,000 |
| Citizens' National | 2,550,000 | 2,861,200 | 42,575,000 | 110,000 | 31,000 | 644,000 | 298,000 | 4,615,000 | -------- | 29,728,000 | 268,000 | 980,000 |
| Metropolitan | 2,000,000 | 2,207,700 | 31,092,000 | 637,000 | 206,000 | 470,000 | 664,000 | 3,796,000 | -------- | 24,976,000 | -------- | -------- |
| Corn Exchange | 3,500,000 | 7,892,800 | 116,809,000 | 758,000 | 178,000 | 2,011,000 | 3,944,000 | 14,263,000 | -------- | 111,051,000 | -------- | -------- |
| Importers & Trad Nat | 1,500,000 | 7,698,300 | 36,821,000 | 70,000 | 464,000 | 44,000 | 254,000 | 3,156,000 | -------- | 23,614,000 | -------- | 51,000 |
| National Park | 5,000,000 | 17,544,900 | 200,897,000 | 26,000 | 352,000 | 266,000 | 1,006,000 | 20,410,000 | -------- | 154,465,000 | 3,835,000 | 4,961,000 |
| East River National | 250,000 | 74,800 | 2,854,000 | 2,000 | 122,000 | 15,000 | 35,000 | 592,000 | -------- | 2,988,000 | -------- | 50,000 |
| Second National | 1,000,000 | 3,886,300 | 18,830,000 | 60,000 | 14,000 | 232,000 | 480,000 | 2,158,000 | -------- | 14,557,000 | -------- | 650,000 |
| First National | 10,000,000 | 30,492,500 | 274,206,000 | 10,000 | 514,000 | 748,000 | 602,000 | 18,434,000 | -------- | 136,624,000 | 1,726,000 | 8,369,000 |
| Irving National | 4,500,000 | 5,609,700 | 94,824,000 | 1,032,000 | 366,000 | 1,837,000 | 1,189,000 | 12,794,000 | -------- | 93,809,000 | 849,000 | 600,000 |
| N Y County National | 1,000,000 | 342,600 | 10,440,000 | 57,000 | 31,000 | 144,000 | 497,000 | 1,553,000 | -------- | 10,384,000 | 185,000 | 200,000 |
| Continental | 1,000,000 | 669,000 | 6,323,000 | 29,000 | 23,000 | 14,000 | 106,000 | 787,000 | -------- | 5,199,000 | -------- | -------- |
| Chase National | 10,000,000 | 12,863,300 | 315,414,000 | 2,600,000 | 2,249,000 | 1,581,000 | 1,068,000 | 39,265,000 | -------- | 272,792,000 | 11,561,000 | 1,100,000 |
| Fifth Avenue | 200,000 | 2,347,800 | 17,398,000 | 52,000 | 161,000 | 406,000 | 491,000 | 2,224,000 | -------- | 17,426,000 | -------- | -------- |
| Commercial Exch | 200,000 | 880,700 | 5,847,000 | 53,000 | 28,000 | 76,000 | 86,000 | 768,000 | -------- | 5,225,000 | -------- | -------- |
| Commonwealth | 400,000 | 811,700 | 6,581,000 | 49,000 | 32,000 | 181,000 | 130,000 | 1,154,000 | -------- | 6,818,000 | -------- | -------- |
| Lincoln National | 1,000,000 | 1,969,300 | 17,734,000 | 122,000 | 275,000 | 196,000 | 1,092,000 | 2,602,000 | -------- | 18,068,000 | 101,000 | 210,000 |
| Garfield National | 1,000,000 | 1,337,600 | 12,041,000 | 1,000 | 9,000 | 187,000 | 153,000 | 1,354,000 | -------- | 9,287,000 | 24,000 | 398,000 |
| Fifth National | 250,000 | 421,700 | 7,841,000 | 42,000 | 19,000 | 103,000 | 140,000 | 895,000 | -------- | 6,193,000 | 196,000 | 248,000 |
| Seaboard National | 1,000,000 | 3,607,600 | 44,843,000 | 345,000 | 263,000 | 111,000 | 376,000 | 6,812,000 | -------- | 44,229,000 | 40,000 | 70,000 |
| Liberty National | 3,000,000 | 3,985,400 | 67,254,000 | 153,000 | 28,000 | 162,000 | 400,000 | 9,025,000 | -------- | 60,929,000 | 2,197,000 | 800,000 |
| Coal & Iron National | 1,000,000 | 932,100 | 13,716,000 | 6,000 | 99,000 | 110,000 | 459,000 | 1,888,000 | -------- | 14,006,000 | 422,000 | 414,000 |
| Union Exchange Nat | 1,000,000 | 1,247,100 | 14,761,000 | 12,000 | 35,000 | 281,000 | 186,000 | 2,091,000 | -------- | 12,395,000 | 408,000 | 398,000 |
| Brooklyn Trust Co | 1,500,000 | 2,227,500 | 36,400,000 | 61,000 | 40,000 | 128,000 | 462,000 | 3,843,000 | -------- | 27,475,000 | 4,886,000 | -------- |
| Bankers Trust Co | 11,250,000 | 14,843,300 | 248,035,000 | 112,000 | 140,000 | 83,000 | 624,000 | 29,322,000 | -------- | 208,053,000 | 15,754,000 | -------- |
| U S Mtge & Trust Co | 2,000,000 | 4,791,000 | 62,172,000 | 343,000 | 61,000 | 78,000 | 340,000 | 7,061,000 | -------- | 47,510,000 | 7,071,000 | -------- |
| Guaranty Trust Co | 25,000,000 | 26,725,700 | 489,519,000 | 1,778,000 | 120,000 | 311,000 | 3,044,000 | 49,521,000 | -------- | 369,529,000 | 21,916,000 | -------- |
| Fidelity Trust Co | 1,000,000 | 1,238,600 | 11,078,000 | 90,000 | 42,000 | 48,000 | 167,000 | 1,251,000 | -------- | 8,595,000 | 465,000 | -------- |
| Columbia Trust Co | 5,000,000 | 6,693,200 | 87,506,000 | 21,000 | 34,000 | 222,000 | 675,000 | 7,358,000 | -------- | 62,850,000 | 11,480,000 | -------- |
| Peoples Trust Co | 1,000,000 | 1,274,400 | 25,647,000 | 44,000 | 75,000 | 256,000 | 515,000 | 2,366,000 | -------- | 22,845,000 | 1,640,000 | -------- |
| New York Trust Co | 3,000,000 | 10,510,700 | 90,730,000 | 49,000 | 1,000 | 14,000 | 237,000 | 8,223,000 | -------- | 55,546,000 | 3,376,000 | -------- |
| Franklin Trust Co | 1,000,000 | 1,106,900 | 19,240,000 | 77,000 | 33,000 | 166,000 | 179,000 | 2,030,000 | -------- | 14,435,000 | 1,741,000 | -------- |
| Lincoln Trust Co | 1,000,000 | 552,100 | 15,385,000 | 13,000 | 13,000 | 63,000 | 305,000 | 1,936,000 | -------- | 12,398,000 | 1,808,000 | -------- |
| Metropolitan Trust | 2,000,000 | 4,312,600 | 55,683,000 | 114,000 | 42,000 | 81,000 | 535,000 | 4,197,000 | -------- | 32,268,000 | 1,200,000 | -------- |
| Nassau Nat, B'klyn | 1,000,000 | 1,170,100 | 13,651,000 | 4,000 | 115,000 | 218,000 | 129,000 | 1,237,000 | -------- | 9,514,000 | 726,000 | 50,000 |
| Irving Trust Co | 1,500,000 | 1,100,700 | 39,738,000 | 107,000 | 274,000 | 485,000 | 1,942,000 | 5,084,000 | -------- | 36,913,000 | 1,124,000 | -------- |
| Farmers Loan & Tr | 5,000,000 | 10,965,200 | 144,987,000 | 3,777,000 | 22,000 | 60,000 | 228,000 | 15,984,000 | -------- | 114,084,000 | 9,766,000 | -------- |
| Average for week | 192,900,000 | 338,372,600 | 4,458,952,000 | 35,081,000 | 12,195,000 | 19,273,000 | 33,573,000 | 523,836,000 | -------- | 3,617,512,000 | 154,546,000 | 35,595,000 |
| Totals, actual conditi | on Sept. 21 | ---------- | 4,453,785,000 | 34,975,000 | 12,072,000 | 19,086,000 | 33,317,000 | 542,333,000 | -------- | 3,634,803,000 | 152,496,000 | 35,536,000 |
| Totals, actual conditi | on Sept. 14 | ---------- | 4,381,872,000 | 35,160,000 | 12,650,000 | 19,205,000 | 33,451,000 | 499,398,000 | -------- | 3,609,812,000 | 163,567,000 | 35,658,000 |
| Totals, actual conditi | on Sept. 7 | ---------- | 4,409,882,000 | 35,196,000 | 11,896,000 | 18,081,000 | 30,725,000 | 537,906,000 | -------- | 3,651,278,000 | 158,526,000 | 35,613,000 |
| Totals, actual conditi | on Aug. 31 | ---------- | 4,292,323,000 | 34,792,000 | 11,516,000 | 18,909,000 | 29,986,000 | 523,628,000 | -------- | 3,569,526,000 | 158,424,000 | 35,705,000 |
| State Banks. | Not Mem | bers of Fed | eral Reserve | Bank. | | | | | | | | |
| Greenwich | 500,000 | 1,403,400 | 14,451,000 | 799,000 | 140,000 | 200,000 | 1,141,000 | 595,000 | -------- | 15,039,000 | 4,000 | -------- |
| Bowery | 250,000 | 810,900 | 4,865,000 | 279,000 | 23,000 | 11,000 | 263,000 | 272,000 | 95,000 | 4,529,000 | 5,000 | -------- |
| N Y Produce Exch | 1,000,000 | 1,159,800 | 20,046,000 | 1,199,000 | 497,000 | 393,000 | 531,000 | 1,192,000 | 53,000 | 21,035,000 | -------- | -------- |
| State | d 2,000,000 | d434,200 | 32,190,000 | 2,001,000 | 578,000 | 385,000 | 962,000 | 1,607,000 | 37,000 | 30,377,000 | 29,000 | -------- |
| Totals, avge for wk | 3,750,000 | 3,868,300 | 71,552,000 | 4,278,000 | 1,238,000 | 989,000 | 2,897,000 | 3,666,000 | 185,000 | 70,980,000 | 38,000 | -------- |
| Totals, actual conditi | on Sept. 21 | ---------- | 72,350,000 | 4,285,000 | 1,167,000 | 978,000 | 2,870,000 | 3,876,000 | 249,000 | 70,857,000 | 38,000 | -------- |
| Totals, actual conditi | on Sept. 14 | ---------- | 71,183,000 | 4,361,000 | 1,190,000 | 930,000 | 3,012,000 | 3,333,000 | 183,000 | 71,767,000 | 38,000 | -------- |
| Totals, actual conditi | on Sept. 7 | ---------- | 75,219,000 | 4,457,000 | 1,284,000 | 1,053,000 | 3,060,000 | 4,047,000 | 288,000 | 75,658,000 | 42,000 | -------- |
| Totals, actual conditi | on Aug. 31 | ---------- | 73,570,000 | 4,460,000 | 1,034,000 | 1,041,000 | 2,986,000 | 4,210,000 | 250,000 | 74,630,000 | 38,000 | -------- |
| Trust Companies. | Not Mem | bers of Fed | eral Reserve | Bank. | | | | | | | | |
| Title Guar & Trust | 5,000,000 | 11,834,800 | 39,882,000 | 91,000 | 144,000 | 162,000 | 618,000 | 2,628,000 | 343,000 | 24,120,000 | 627,000 | -------- |
| Lawyers Title & Tr | 4,000,000 | 5,205,300 | 23,811,000 | 450,000 | 185,000 | 60,000 | 159,000 | 1,269,000 | 177,000 | 15,000,000 | 385,000 | -------- |
| Totals, avge for wk | 9,000,000 | 17,040,100 | 63,693,000 | 541,000 | 329,000 | 222,000 | 777,000 | 3,897,000 | 520,000 | 39,120,000 | 1,012,000 | -------- |
| Totals, actual conditi | on Sept. 21 | ---------- | 62,887,000 | 541,000 | 330,000 | 204,000 | 774,000 | 3,728,000 | 191,000 | 37,982,000 | 1,035,000 | -------- |
| Totals, actual conditi | on Sept. 14 | ---------- | 63,319,000 | 543,000 | 321,000 | 262,000 | 736,000 | 3,924,000 | 58,000 | 39,701,000 | 917,000 | -------- |
| Totals, actual conditi | on Sept. 7 | ---------- | 62,063,000 | 537,000 | 332,000 | 258,000 | 620,000 | 3,927,000 | 713,000 | 38,168,000 | 918,000 | -------- |
| Totals, actual conditi | on Aug. 31 | ---------- | 62,432,000 | 544,000 | 323,000 | 169,000 | 730,000 | 4,167,000 | 470,000 | 38,265,000 | 941,000 | -------- |
| Grand aggregate, avge | 205,650,000 | 359,281,000 | 4,574,197,000 | 39,900,000 | 13,762,000 | 20,484,000 | 37,247,000 | 531,399,000 | 705,000 | a3,727,612,000 | 155,596,000 | 35,595,000 |
| Comparison prev wk | ---------- | ---------- | +53,789,000 | —271,000 | —381,000 | +21,000 | —483,000 | +20836000 | —120,000 | +12,786,000 | —6,447,000 | —11,000 |
| Grand ag'gate, actual | condition | on Sept. 21 | 4,589,022,000 | 39,801,000 | 13,569,000 | 20,268,000 | 36,961,000 | 549,937,000 | 440,000 | b3,743,642,000 | 153,569,000 | 35,536,000 |
| Comparison prev wk | ---------- | ---------- | +72,648,000 | —263,000 | —592,000 | —130,000 | —238,000 | +43282000 | +199,000 | +22,362,000 | —10,953,000 | —122,000 |
| Grand ag'gate, actual | condition | Sept. 14 | 4,516,374,000 | 40,064,000 | 14,161,000 | 20,398,000 | 37,199,000 | 506,655,000 | 241,000 | 3,721,280,000 | 164,522,000 | 35,658,000 |
| Grand ag'gate, actual | condition | Sept. 7 | 4,548,164,000 | 40,190,000 | 13,512,000 | 19,392,000 | 34,405,000 | 545,880,000 | 1,001,000 | 3,765,104,000 | 159,486,000 | 35,613,000 |
| Grand ag'gate, actual | condition | Aug. 31 | 4,428,325,000 | 39,796,000 | 12,873,000 | 20,119,000 | 33,702,000 | 532,005,000 | 720,000 | 3,682,421,000 | 159,403,000 | 35,705,000 |
| Grand ag'gate, actual | condition | Aug. 24 | 4,460,004,000 | 40,618,000 | 13,364,000 | 20,794,000 | 34,993,000 | 530,232,000 | 702,000 | 3,637,169,000 | 160,598,000 | 35,806,000 |

a U. S. deposits deducted, $238,233,000. b U. S. deposits deducted, $253,218,000. c Includes capital set aside for foreign branches, $6,000,000. d As of Aug. 31 1918.

### STATEMENTS OF RESERVE POSITION.

| | Averages. | | | | | | Actual Figures. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | a Reserve Required. | Surplus Reserve. | Inc. or Dec. from Previous Week | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | b Reserve Required. | Surplus Reserve. | Inc. or Dec. from Previous Week |
| Members Federal Reserve Bank | $ a | $ 523,836,000 | $ 523,836,000 | $ 474,912,940 | $ 48,923,060 | $ +19,439,870 | $ b | $ 542,333,000 | $ 542,333,000 | $ 477,099,270 | $ 65,233,730 | $ +40,018,300 |
| State Bank | 9,402,000 | 3,666,000 | 13,068,000 | 12,776,400 | 291,600 | —3,540 | 9,300,000 | 3,876,000 | 13,176,000 | 12,754,260 | 421,740 | +513,800 |
| Trust companies* | 1,369,000 | 3,897,000 | 5,766,000 | 5,868,000 | def102,000 | —63,300 | 1,849,000 | 3,728,000 | 5,577,000 | 5,697,300 | def120,300 | +48,850 |
| Total Sept. 21 | 11,271,000 | 531,399,000 | 542,670,000 | 493,557,340 | 49,112,660 | +19,373,030 | 11,149,000 | 549,937,000 | 561,086,000 | 495,550,830 | 65,535,170 | +40,580,950 |
| Total Sept. 14 | 11,273,000 | 510,563,000 | 521,836,000 | 492,096,370 | 29,739,630 | —18,708,340 | 11,355,000 | 506,655,000 | 518,010,000 | 493,055,780 | 24,954,220 | —33,761,220 |
| Total Sept. 7 | 11,601,000 | 545,880,000 | 557,481,000 | 498,765,560 | 58,715,440 | +3,387,690 | 11,320,000 | 536,495,000 | 547,815,000 | 199,367,030 | 48,447,970 | +3,631,280 |
| Total Aug. 31 | 11,401,000 | 516,542,000 | 527,943,000 | 483,126,310 | 44,816,690 | +3,887,780 | 11,287,000 | 532,005,000 | 543,292,000 | 487,964,250 | 55,327,750 | —4,027,480 |

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks. Includes also amount of reserve required on net time deposits, which was as follows: Sept. 21, $4,636,380; Sept. 14, $4,832,580; Sept. 7, $4,748,700; Aug. 31, $4,713,690.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 21, $4,574,880; Sept. 14, $4,907,010; Sept. 7, $4,755,780; Aug. 31, $4,752,720.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 21, $100,122,000; Sept. 14, $101,234,000; Sept. 7, $95,898,000; Aug. 31, $98,622,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 21, $99,450,000; Sept. 14, $100,467,000; Sept. 7, $95,898,000; Aug. 31, $95,203,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

| *(Figures Furnished by State Banking Department.* | *Sept. 21.* | *Differences from previous week.* |
|---|---|---|
| Loans and investments | $720,086,600 | Inc. 7,317,400 |
| Specie | 10,088,100 | Dec. 316,500 |
| Currency and bank notes | 14,530,300 | Dec. 539,300 |
| Deposits with the F. R. Bank of New York | 64,566,500 | Inc. 9,103,800 |
| Total deposits | 771,365,300 | Inc. 2,152,900 |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits | 699,431,300 | Dec. 3,992,500 |
| Reserve on deposits | 128,904,100 | Inc. 3,631,500 |
| Percentage of reserve, 20.8%. | | |

RESERVE.

| | *State Banks* | | *Trust Companies* | |
|---|---|---|---|---|
| Cash in vaults | $14,057,200 | 11.19% | $75,127,700 | 15.25% |
| Deposits in banks and trust cos | 15,484,600 | 12.33% | 24,234,600 | 4.92% |
| Total | $29,541,800 | 23.52% | $99,362,300 | 20.17% |

The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. *(Two ciphers omitted.)*

| *Week Ended—* | *Loans and Investments* | *Demand Deposits.* | *Specie.* | ** Legal Tenders.* | *Total Cash in Vault.* | *Reserve in Depositaries.* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| May 25 | 5,335,545,7 | 4,365,620,5 | 87,653,3 | 86,740,1 | 174,393,4 | 570,237,7 |
| June 1 | 5,290,958,7 | 4,422,114,8 | 85,129,9 | 84,442,7 | 169,572,6 | 575,891,0 |
| June 8 | 5,255,139,0 | 4,464,909,7 | 81,594,4 | 87,724,4 | 169,318,8 | 570,049,4 |
| June 15 | 5,293,378,3 | 4,473,266,6 | 82,146,6 | 86,257,3 | 168,403,9 | 581,941,7 |
| June 22 | 5,242,919,0 | 4,433,580,1 | 80,450,7 | 88,787,6 | 169,238,3 | 594,047,9 |
| June 29 | 5,147,055,5 | 4,401,117,1 | 80,119,9 | 89,726,9 | 169,846,8 | 669,593,9 |
| July 6 | 5,107,950,8 | 4,335,634,9 | 78,499,8 | 88,676,0 | 167,175,8 | 586,136,5 |
| July 13 | 5,143,094,5 | 4,328,256,7 | 78,372,1 | 89,309,8 | 167,681,9 | 570,046,4 |
| July 20 | 5,089,497,1 | 4,308,018,7 | 76,008,0 | 87,138,5 | 163,146,5 | 563,383,2 |
| July 27 | 5,058,802,7 | 4,239,295,8 | 75,037,7 | 87,536,0 | 162,573,7 | 561,439,9 |
| Aug. 3 | 5,137,068,5 | 4,295,324,2 | 74,037,6 | 88,453,1 | 162,490,7 | 578,552,0 |
| Aug. 10 | 5,231,510,0 | 4,297,646,1 | 73,349,2 | 87,040,8 | 160,390,0 | 557,064,2 |
| Aug. 17 | 5,281,063,9 | 4,317,718,7 | 72,650,0 | 90,058,1 | 162,708,1 | 549,748,1 |
| Aug. 24 | 5,230,921,4 | 4,314,490,2 | 72,419,2 | 86,569,3 | 158,979,5 | 551,742,5 |
| Aug. 31 | 5,173,081,5 | 4,406,150,0 | 71,853,1 | 86,335,2 | 158,188,3 | 558,574,4 |
| Sept. 7 | 5,249,106,5 | 4,475,183,9 | 70,700,1 | 87,712,1 | 158,412,2 | 583,554,8 |
| Sept. 14 | 5,233,177,2 | 4,418,249,8 | 71,038,6 | 88,345,3 | 159,383,9 | 554,898,2 |
| Sept. 21 | 5,294,283,6 | 4,427,043,3 | 70,472,1 | 96,532,8 | 167,004,9 | 571,118,2 |

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

| *Week ended Sept. 21.* | *State Banks.* | | *Trust Companies.* | |
|---|---|---|---|---|
| | *Sept. 21 1918.* | *Differences from previous week.* | *Sept. 21 1918.* | *Differences from previous week.* |
| | $ | $ | $ | $ |
| Capital as of June 20 | 23,718,700 | ---------- | 99,050,000 | ---------- |
| Surplus as of June 20 | 41,842,100 | ---------- | 163,387,000 | ---------- |
| Loans and investm'ts | 482,208,600 | Inc. 9,566,500 | 1,949,962,300 | Inc. 14,131,100 |
| Specie | 11,443,700 | Dec. 355,200 | 14,189,700 | Dec. 153,300 |
| Currency & bk. notes | 23,991,800 | Dec. 1,654,000 | 17,612,500 | Dec. 283,000 |
| Deposits with the F. R. Bank of N. Y. | 37,747,400 | Inc. 429,100 | 203,682,100 | Inc. 12,430,900 |
| Deposits | 562,135,500 | Dec. 2,857,900 | 1,934,266,200 | Inc. 11,955,600 |
| Reserve on deposits | 95,448,500 | Dec. 2,285,400 | 290,772,100 | Inc. 8,442,200 |
| P. C. reserve to dep. | 21.1% | Dec. 0.9% | 18.7% | Inc. 0.5% |

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | *Sept. 21 1918.* | *Change from previous week.* | *Sept. 14 1918.* | *Sept. 7 1918.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Circulation | 4,750,000 | Dec. 8,000 | 4,758,000 | 4,763,000 |
| Loans, disc'ts & investments | 503,099,000 | Inc. 12,932,000 | 490,167,000 | 494,005,000 |
| Individual deposits, incl. U.S. | 443,955,000 | Inc. 15,465,000 | 428,494,000 | 429,883,000 |
| Due to banks | 116,516,000 | Inc. 2,314,000 | 114,202,000 | 112,822,000 |
| Time deposits | 15,037,000 | Dec. 645,000 | 15,682,000 | 15,914,000 |
| Exchanges for Clear. House | 14,549,000 | Dec. 270,000 | 14,819,000 | 16,161,000 |
| Due from other banks | 83,288,000 | Inc. 11,128,000 | 72,160,000 | 72,100,000 |
| Cash in bank & in F.R. Bank | 64,371,000 | Inc. 2,344,000 | 62,027,000 | 58,496,000 |
| Reserve excess in bank and Federal Reserve Bank | 17,656,000 | Inc. 1,671,000 | 15,985,000 | 12,574,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending Sept. 7, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| *Two ciphers (00) omitted.* | *Week ending Sept. 21 1918.* | | | *Sept. 14 1918.* | *Sept. 7 1918.* |
|---|---|---|---|---|---|
| | *Memb'rs of F. R. Syst.* | *Trust Cos.* | *Total.* | | |
| Capital | $27,975,0 | $3,000,0 | $30,975,0 | $30,975,0 | $30,975,0 |
| Surplus and profits | 75,887,0 | 7,439,0 | 83,326,0 | 83,183,0 | 83,308,0 |
| Loans, disc'ts & investm'ts | 599,010,0 | 25,250,0 | 624,260,0 | 612,420,0 | 615,163,0 |
| Exchanges for Clear. House | 23,205,0 | 272,0 | 23,478,0 | 22,138,0 | 26,008,0 |
| Due from banks | 140,402,0 | 14,0 | 140,416,0 | 133,320,0 | 128,458,0 |
| Bank deposits | 172,179,0 | 438,0 | 172,617,0 | 168,097,0 | 166,866,0 |
| Individual deposits | 450,645,0 | 15,639,0 | 466,284,0 | 459,395,0 | 454,761,0 |
| Time deposits | 5,103,0 | ------ | 5,103,0 | 5,096,0 | 5,090,0 |
| Total deposits | 627,927,0 | 16,077,0 | 644,004,0 | 632,588,0 | 626,717,0 |
| U.S. deposits (not included) | ------ | ------ | 30,977,0 | 21,516,0 | 32,293,0 |
| Res've with Fed. Res. Bk. | 50,639,0 | ------ | 50,639,0 | 50,355,0 | 49,117,0 |
| Res've with legal deposit's | ------ | 1,843,0 | 1,843,0 | 1,911,0 | 2,055,0 |
| Cash in vault* | 16,487,0 | 776,0 | 17,263,0 | 16,800,0 | 16,500,0 |
| Total reserve & cash held | 67,126,0 | 2,619,0 | 69,745,0 | 69,066,0 | 67,672,0 |
| Reserve required | 46,074,0 | 2,368,0 | 48,442,0 | 48,147,0 | 47,658,0 |
| Excess res. & cash in vault | 21,052,0 | 251,0 | 21,303,0 | 20,919,0 | 20,014,0 |

*Cash in vault is not counted as reserve for F. R. bank members.

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

| CLEARING NON-MEMBERS. Week ending Sept. 21 1918. | *Capital.* | *Net Profits.* | *Loans, Discounts, Investments, &c.* | *Gold.* | *Legal Tenders.* | *Silver.* | *National Bank & Federal Reserve Notes.* | *Reserve with Legal Depositaries.* | *Additional Deposits with Legal Depositaries.* | *Net Demand Deposits.* | *Net Time Deposits.* | *National Bank Circulation.* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (Nat. banks June 29) (State banks June 20) (Trust cos. June 20) | | | | | | | | | | | |
| **Members of Federal Reserve Bank.** | $ | $ | *Average.* $ | *Average.* $ | *Average.* $ | *Average.* $ | *Average.* $ | *Average.* $ | *Average.* $ | *Average.* $ | *Average.* $ | *Average.* $ |
| Battery Park Nat. Bank | 400,000 | 561,000 | 10,438,000 | 12,000 | 16,000 | 32,000 | 181,000 | 1,232,000 | 208,000 | 7,846,000 | 63,000 | 195,000 |
| New Netherland Bank | 200,000 | 204,600 | 3,684,000 | 28,000 | 6,000 | 98,000 | 98,000 | 649,000 | 205,000 | 4,004,000 | 90,000 | -------- |
| W. R. Grace & Co.'s bank | 500,000 | 664,500 | 5,504,000 | 3,000 | 2,000 | -------- | -------- | 728,000 | -------- | 3,338,000 | 720,000 | -------- |
| Yorkville Bank | 100,000 | 573,900 | 7,773,000 | 2,000 | 179,000 | 44,000 | 111,000 | 844,000 | 778,000 | 4,423,000 | 3,557,000 | -------- |
| First Nat. Bank, Brooklyn | 300,000 | 665,000 | 7,809,000 | 11,000 | 6,000 | 122,000 | 80,000 | 793,000 | 423,000 | 5,824,000 | 546,000 | 298,000 |
| Nat. City Bank, Brooklyn | 300,000 | 603,900 | 6,292,000 | 1,000 | 20,000 | 52,000 | 121,000 | 728,000 | 532,000 | 5,478,000 | 425,000 | 120,000 |
| First Nat. Bank, Jersey City | 400,000 | 1,308,200 | 8,738,000 | 81,000 | 219,000 | 51,000 | 168,000 | 890,000 | 2,935,000 | 7,408,000 | -------- | 335,000 |
| Hudson Co. Nat., Jersey City | 250,000 | 785,100 | 4,639,000 | 58,000 | 4,000 | 62,000 | 133,000 | 269,000 | 905,000 | 3,464,000 | 512,000 | 195,000 |
| Total | 2,450,000 | 5,366,200 | 54,877,000 | 196,000 | 452,000 | 461,000 | 892,000 | 6,133,000 | 5,986,000 | 41,785,000 | 5,913,000 | 1,143,000 |
| **State Banks.** *Not Members of the Federal Reserve Bank.* | | | | | | | | | | | | |
| Bank of Washington Heights | 100,000 | 478,000 | 2,411,000 | 71,000 | 5,000 | 69,000 | 135,000 | 130,000 | 105,000 | 2,170,000 | -------- | -------- |
| Colonial Bank | 500,000 | 1,040,300 | 9,921,000 | 377,000 | 219,000 | 402,000 | 250,000 | 609,000 | 322,000 | 10,154,000 | -------- | -------- |
| Columbia Bank | 1,000,000 | 627,100 | 13,724,000 | 664,000 | -------- | 381,000 | 435,000 | 713,000 | 760,000 | 11,888,000 | 351,000 | -------- |
| International Bank | 500,000 | 168,800 | 5,545,000 | 150,000 | 11,000 | 47,000 | 403,000 | 310,000 | 18,000 | 5,143,000 | 394,000 | -------- |
| Mutual Bank | 200,000 | 554,600 | 8,255,000 | 1,000 | 98,000 | 125,000 | 260,000 | 879,000 | 12,000 | 7,963,000 | 114,000 | -------- |
| Mechanics' Bank, Brooklyn | 1,600,000 | 833,900 | 24,846,000 | 127,000 | 355,000 | 528,000 | 1,306,000 | 1,477,000 | 391,000 | 24,617,000 | 96,000 | -------- |
| North Side Bank, Brooklyn | 200,000 | 204,600 | 5,079,000 | 26,000 | 14,000 | 122,000 | 270,000 | 241,000 | 390,000 | 4,424,000 | 419,000 | -------- |
| Total | 4,100,000 | 3,907,300 | 69,781,000 | 1,416,000 | 702,000 | 1,674,000 | 3,059,000 | 4,359,000 | 1,998,000 | 66,359,000 | 1,374,000 | -------- |
| **Trust Companies.** *Not Members of the Federal Reserve Bank.* | | | | | | | | | | | | |
| Hamilton Trust Co., Brooklyn | 500,000 | 1,012,400 | 8,260,000 | 367,000 | 11,000 | 17,000 | 62,000 | 280,000 | 378,000 | 5,596,000 | 1,300,000 | -------- |
| Mechanics' Tr. Co., Bayonne | 200,000 | 368,600 | 8,023,000 | 15,000 | 19,000 | 69,000 | 85,000 | 579,000 | 100,000 | 4,823,000 | 3,280,000 | -------- |
| Total | 700,000 | 1,381,000 | 16,283,000 | 382,000 | 30,000 | 86,000 | 147,000 | 859,000 | 478,000 | 10,419,000 | 4,580,000 | -------- |
| Grand aggregate | 7,250,000 | 10,654,500 | 140,941,000 | 1,994,000 | 1,184,000 | 2,221,000 | 4,098,000 | 11,351,000 | 8,462,000 | a118,563,000 | 1,867,000 | 1,143,000 |
| Comparison previous week | -------- | -------- | +1,358,000 | —265,000 | +73,000 | —554,000 | —238,000 | +362,000 | +1070000 | —4,138,001 | +3626000 | —59,000 |
| Excess reserve | $163,340 | decrease | | | | | | | | | | |
| Grand aggregate Sept. 14 | 7,250,000 | 10,654,500 | 139,583,000 | 2,259,000 | 1,111,000 | 2,775,000 | 4,336,000 | 10,989,000 | 7,392,000 | 122,701,000 | 8,241,000 | 1,202,000 |
| Grand aggregate Sept. 7 | 7,595,000 | 11,569,700 | 138,220,000 | 2,249,000 | 1,164,000 | 2,798,000 | 3,987,000 | 10,676,000 | 7,113,000 | 121,648,000 | 7,958,000 | 1,204,000 |
| Grand aggregate Aug. 31 | 7,595,000 | 11,466,300 | 137,300,000 | 2,255,000 | 1,089,000 | 2,793,000 | 3,957,000 | 10,675,000 | 7,309,000 | 121,174,000 | 7,809,000 | 1,200,000 |
| Grand aggregate Aug. 24 | 7,595,000 | 11,466,300 | 140,801,000 | 2,261,000 | 1,390,000 | 2,794,000 | 3,964,000 | 10,712,000 | 7,543,000 | 120,345,000 | 7,750,000 | 1,203,000 |

a U. S. deposits deducted, $5,166,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# Bankers' Gazette.

*Wall Street, Friday Night, Sept. 27 1918.*

**The Money Market and Financial Situation.**—Those who have been curious to know why the security markets have completely ignored the progress recently made by the Allied and American armies, will not be surprised to find in the stock market records of to-day just what they have been looking for, viz, a liberal response to the exceedingly favorable news which the cables brought over-night. As the "Money Committee" is still sitting on the lid, so to speak, and no funds are available for stock speculation, the purchasers of to-day are reported to have been investors who are looking into the future.

Doubtless the money market will continue to dominate the situation in Wall Street, however, until the close of the new Liberty Loan campaign. The latter will be opened in this city to-night, Friday, by President Wilson and will be a great success. The splendid record our boys are making in France will surely be an inspiration to every loyal citizen to buy bonds and thus keep our brave soldiers supplied with everything needful until their mission is accomplished.

The German Chancellor's speech, earlier in the week, seemed to be chiefly an effort to convince the people of that country that Germany had long been willing to discuss peace terms with her enemies and that her overtures in that direction have been ignored. If his effort was intended to make an impression outside the Empire it evidently failed of its purpose.

Domestic news of the week has been meagre and generally unimportant.

The weekly crop report refers to corn as practically out of the danger of early frost and to be of superior quality, at least superior to that of last year.

The Bank of England reports another addition to its gold holdings which are now about $10,000,000 more than on Sept. 1.

The New York money market is unchanged in all essential features.

**Foreign Exchange.**—The situation in sterling exchange remains without noteworthy change. There is also little passing at the moment in Continental remittances.

To-day's (Friday's) actual rates for sterling exchange were 4 73@4 73⅛ for sixty days, 4 7545@4 75 7-16 for checks and 4 76½@4 76 9-16 for cables. Commercial on banks sight, 4 75⅛@4 75⅜, and documents for payment (sixty days) 4 71¼@4 71⅜. Cotton for payment, 4 75⅛@4 75⅜, and grain for payment 4 75⅛@4 75⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 53½@5 53⅝ for long and 5 48½@5 48⅞ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 47 5-16 for long and 47 11-16 for short.

Exchange at Paris on London, 26.07 fr.; week's range, 26.07 fr. high and 26.08 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

| *Sterling Actual—* | *Sixty Days.* | *Checks.* | *Cables.* |
|---|---|---|---|
| High for the week | 4 73¾ | 4 75½ | 4 76 9-16 |
| Low for the week | 4 73 | 4 7545 | 4 76½ |
| *Paris Bankers' Francs—* | | | |
| High for the week | 5 53⅛ | 5 47⅞ | 5 46⅞ |
| Low for the week | 5 53⅝ | 5 48½ | 5 47½ |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 47 13-16 | 48¼ | 48¾ |
| Low for the week | 47 5-16 | 47¾ | 48⅛ |

**Domestic Exchange.**—Chicago, par. Boston, par. St. Louis, 25c. @15c. per $1,000 discount. San Francisco, par. Montreal, $21 87½ per $1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include $3,000 New York 4½s at 107½, $2,000 N. Y. Canal 4½s at 107½, $313,000 Virginia 6s, tr. rects., at 59 to 70½.

The market for railway and industrial bonds has been broader and somewhat more active than for several weeks past, while prices moved within a narrower range. Of a list of 16 usually prominent issues 6 are unchanged, 5 are fractionally higher and 5 are correspondingly lower.

The notably active features have been Am. Tel. & Tel., Ches. & Ohio, Burlington, Rock Island, Inter. Mer. Mar., Lehigh Valley, Mo. Pac., N. Y. Cent., Union Pac., Rubber and Steel issues.

**United States Bonds.**—Sales of Government bonds at the Board have been on an enormous scale and include 4s, reg., at 106¾; 4s, coup., at 106½; Panama Canal 3s at 89, Liberty Loan 3½s at 100.06 to 100.98, L. L. 1st 4s at 95.84 to 96.10, L. L. 2d 4s at 95.38 to 95.86, L. L. 1st 4¼s at 95.86 to 96.30, L. L. 2d 4¼s at 95.36 to 95.84, and L. L. 3d 4¼s at 95.32 to 96.16. *For to-day's prices of all the different issues and for the week's range see third page following.*

**Railroad and Miscellaneous Stocks.**—The chief characteristic of this week's stock market is well illustrated by the fact that the volume of business averaged only about 300,000 shares per day and variations from the average have been very slight during the week until to-day. Fluctuations in values have been correspondingly narrow and the number of exceptional features exceptionally small. To-day's market is the only one in which the transactions were above the average, or the trading spirited. Practically the entire list advanced, but few stocks made a gain of as much as a full point.

As result of the week's operations St. Paul and Balt. & Ohio of the railways and Sumatra of the industrials are the only active stocks which show a net loss. The former was influenced by the fact that no action was taken by its directors in the matter of dividend at their regular meeting on Thursday and Sumatra is evidently seeking its proper level after a series of more or less violent fluctuations in the recent past.

The advance scored by the entire active list averages between 1 and 2 points. U. S. Steel has covered a range of 3½ points and closes ⅛ below the highest. Baldwin Locomotive is 3¾ higher than last week and Cruc. Steel 2½.

*For daily volume of business see page 1278.*

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Sept. 27. | Sales for Week. | Range for Week. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Par. | Shares | $ per share. | | $ per share. | | $ per share. | | $ per share. | |
| Adams Express.....100 | 100 | 50 | Sept 21 | 50 | Sept 21 | 48 | Sept | 80 | Jan |
| American Express...100 | 200 | 77½ | Sept 25 | 78½ | Sept 26 | 77½ | Sept | 90 | June |
| Am Smelters Securities pref series A..... | 50 | 90¼ | Sept 24 | 90¼ | Sept 24 | 89 | May | 94½ | Mar |
| Am Sumatra Tob, pf.100 | 100 | 93 | Sept 27 | 93 | Sept 27 | 81 | Jan | 103 | June |
| Associated Oil.....100 | 300 | 62¾ | Sept 27 | 63 | Sept 25 | 54 | Apr | 65 | Aug |
| Atlanta Birm & Atl..100 | 300 | 9 | Sept 23 | 9 | Sept 24 | 8 | July | 10½ | June |
| Barrett, pref .....100 | 100 | 101 | Sept 23 | 101 | Sept 23 | 99½ | June | 102 | June |
| Batopilas Mining....20 | 100 | 1 | Sept 25 | 1 | Sept 25 | 1 | Jan | 1⅝ | Mar |
| Bethlehem Steel, pref100 | 100 | 94 | Sept 23 | 94 | Sept 23 | 90 | Jan | 94 | Sept |
| Bklyn Union Gas...100 | 200 | 80 | Sept 24 | 80 | Sept 24 | 78 | Aug | 85 | Feb |
| Brown Shoe, Inc....100 | 50 | 67 | Sept 24 | 67 | Sept 24 | 62 | June | 68 | July |
| Brunswick Terminal.100 | 1,100 | 11½ | Sept 21 | 13¾ | Sept 26 | 6½ | Jan | 16½ | June |
| Butterick.....100 | 800 | 9 | Sept 24 | 11 | Sept 27 | 7½ | May | 11½ | Feb |
| Calumet & Arizona...10 | 600 | 67 | Sept 23 | 67¾ | Sept 25 | 63½ | Jan | 71 | May |
| Chicago & Alton....100 | 300 | 7½ | Sept 26 | 7¾ | Sept 26 | 7 | Apr | 10 | May |
| Chic St P M & Om..100 | 200 | 69 | Sept 25 | 69 | Sept 26 | 69 | Sept | 74 | July |
| Cluett, Peabody & Co100 | 120 | 54 | Sept 27 | 54 | Sept 27 | 45 | Jan | 55 | Feb |
| Preferred .....100 | 100 | 98 | Sept 25 | 98 | Sept 25 | 95 | Jan | 99¼ | Mar |
| Computing-Tab-Rec.100 | 200 | 85 | Sept 26 | 85 | Sept 26 | 30 | Jan | 39 | July |
| Cons Interstate Call..10 | 800 | 7½ | Sept 23 | 9½ | Sept 27 | 7½ | Sept | 13 | June |
| Continental Insur....25 | 50 | 52 | Sept 27 | 52 | Sept 27 | 44 | Feb | 53½ | July |
| Dul S S & Atlan, pref 100 | 100 | 6⅝ | Sept 25 | 6⅝ | Sept 25 | 4¾ | May | 8 | July |
| Elk Horn Coal.....50 | 100 | 28½ | Sept 25 | 28½ | Sept 25 | 22 | Jan | 30¼ | Aug |
| Federal M & S, pref.100 | 900 | 39 | Sept 21 | 41 | Sept 26 | 27 | Jan | 43½ | Aug |
| Fisher Body Corp.*no par* | 200 | 35¾ | Sept 21 | 35¾ | Sept 21 | 26 | Jan | 43 | June |
| Preferred .....100 | 100 | 82½ | Sept 26 | 82½ | Sept 26 | 70¼ | Jan | 91 | July |
| General Cigar, Inc..100 | 1,100 | 45½ | Sept 23 | 46¾ | Sept 24 | 34 | Jan | 58 | June |
| Hartman Corp'n....100 | 20 | 46 | Sept 25 | 46 | Sept 25 | 37 | Mar | 48 | Sept |
| Int Harvester Corp..100 | 500 | 62⅞ | Sept 23 | 63½ | Sept 23 | 53 | Mar | 72 | Feb |
| Preferred .....100 | 500 | 104½ | Sept 25 | 104½ | Sept 25 | 95 | May | 106½ | Sept |
| International Salt...100 | 100 | 61½ | Sept 21 | 61½ | Sept 21 | 53 | May | 61½ | Sept |
| Kings Co Elec L & P.100 | 17 | 90 | Sept 27 | 90 | Sept 27 | 87 | Aug | 94 | Feb |
| Liggett & Myers....100 | 400 | 170 | Sept 27 | 170½ | Sept 27 | 164½ | Aug | 195¾ | Feb |
| Lorillard (P).....100 | 200 | 145¾ | Sept 27 | 146 | Sept 25 | 144½ | Aug | 200 | Mar |
| Preferred .....100 | 300 | 100 | Sept 27 | 100½ | Sept 27 | 98 | Jan | 105 | Mar |
| Manhat (Elev) Ry..100 | 200 | 95 | Sept 24 | 95 | Sept 24 | 94 | Mar | 100 | May |
| Merlin-Rockwell voting trust certfs....*no par* | 700 | 85 | Sept 25 | 87 | Sept 21 | 85 | Sept | 87 | Sept |
| National Acme.....50 | 700 | 30½ | Sept 27 | 31 | Sept 26 | 26¾ | Jan | 33 | May |
| Natl Cloak & Suit...100 | 100 | 58 | Sept 24 | 58 | Sept 24 | 55 | Sept | 60 | Aug |
| Preferred .....100 | 100 | 100 | Sept 25 | 100 | Sept 25 | 100 | Jan | 103 | Sept |
| Nat Rys Mex 2d pf..100 | 600 | 4¾ | Sept 27 | 5 | Sept 23 | 4⅝ | May | 7½ | Jan |
| N O Tex & Mex v t c.100 | 900 | 21 | Sept 23 | 23¾ | Sept 26 | 17 | Apr | 24¾ | May |
| Norfolk Southern....100 | 100 | 17¾ | Sept 23 | 17¾ | Sept 23 | 16 | May | 21 | Feb |
| Norfolk & West, pref 100 | 200 | 71 | Sept 24 | 71 | Sept 25 | 69 | Sept | 79 | Mar |
| Nova Scotia S & C..100 | 300 | 65 | Sept 21 | 65 | Sept 25 | 56½ | July | 70 | Aug |
| Owens Bottle Mach..25 | 200 | 58½ | Sept 26 | 59 | Sept 27 | 55¾ | Jan | 70¼ | Aug |
| Pond Creek Coal.....10 | 100 | 17½ | Sept 26 | 17½ | Sept 26 | 17½ | Sept | 20 | June |
| St L-S Fran pref A..100 | 200 | 27¼ | Sept 25 | 27½ | Sept 26 | 21 | Apr | 30 | Jan |
| Savage Arms Corp..100 | 100 | 63 | Sept 27 | 63 | Sept 27 | 53 | Jan | 80½ | May |
| Tidewater Oil .....100 | 40 | 186 | Sept 27 | 186 | Sept 27 | 178 | Jan | 190 | Mar |
| Tol St L & West tr rec.. | 400 | 6 | Sept 23 | 6 | Sept 23 | 4 | June | 7¼ | Aug |
| Preferred trust recta.. | 100 | 11 | Sept 26 | 11 | Sept 26 | 8½ | Mar | 16 | Aug |
| Underwood .....100 | 100 | 104½ | Sept 25 | 104½ | Sept 25 | 100 | Apr | 105 | July |
| United Dyewood.....100 | 100 | 58 | Sept 24 | 58 | Sept 24 | 58 | Sept | 61 | May |
| U S Realty & Impt..100 | 100 | 14¾ | Sept 27 | 14¾ | Sept 27 | 8 | Mar | 17¼ | July |

**Outside Market.**—Trading in the "curb" market this week was more active on the whole, and strength was displayed in a number of issues. Prices generally moved to higher levels though with considerable irregularity. Burns Bros., Ice., com. was the most prominent feature and on heavy buying advanced from 35½ to 43, a new high record. The close to-day was at 42⅜. The motor stocks also displayed considerable strength, Chrevolet Motor moving up about 12 points to 130, with the final transaction to-day at 128. United Motors improved from 28⅛ to 31⅞ and ends the week at 31¾. Aetna Explosives com. lost about half a point to 11⅝ and finished to-day at 11⅞. Submarine Boat improved from 16¼ to 16⅞, but reacted finally to 16½. Wright-Martin Aircraft sold up almost a point to 8¼, the final figure to-day being 8. Oil shares were generally quiet. Midwest Refining was conspicuous for a rise of 7 points to 114 with a final reaction to 112. Merritt Oil rose from 19¾ to 21⅛ and closed to-day at 21. Houston Oil com., after an early advance from 78 to 81, dropped to 77 and sold finally at 77⅞. Royal Dutch Co., new stock, sold up from 60 to 66 then down to 62½, with the final transaction to-day at 64. Midwest Oil com. advanced from 91c. to $1, but sold back subsequently to 95c. Oklahoma Prod. & Ref. eased off from 6⅞ to 6⅝, recovering finally to 6¾. Glenrock Oil fluctuated between 3⅛ and 3⅝, the close to-day being at 3½. Island Oil & Transport advanced from 3⅜ to 3⅝ and ends the week at 3½. Mining stocks dull with few important changes. Bonds quiet and about steady. Russian Govt. 6½s lost about 5½ points to 55, but moved back again to 60½, with transactions to-day at 60. The 5½s improved a point to 55.

A complete record of "curb" market transactions for the week will be found on page 1279.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 21. | Monday Sept. 23. | Tuesday Sept. 24. | Wednesday Sept. 25. | Thursday Sept. 26 | Friday Sept. 27 | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1917 Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | | **Railroads** | Par | $ per share. | $ per share. | $ per share | $ per share |
| 86 86 | 85⅞ 86⅛ | 85⅜ 85½ | 85¼ 85¾ | 85½ 85½ | 85¾ 86¼ | 2,750 | Atch Topeka & Santa Fe | 100 | 81 Mar23 | 88 May15 | 75 Dec | 107¼ Jan |
| *81 82 | 81 81 | 81 81 | 81 81 | 80⅞ 81 | 81 81 | 1,257 | Do pref | 100 | 80 Jan30 | 85 June26 | 75 Dec | 100½ Feb |
| *94 96½ | *95 96½ | *94½ 99 | 95½ 95½ | *95¼ 99 | 96 96 | 200 | Atlantic Coast Line RR | 100 | 89⅝ Apr22 | 98¾ Sept 3 | x79⅞ Dec | 119 Jan |
| 53⅞ 53⅞ | 53⅞ 53⅞ | 54 54 | 53½ 53⅞ | 53½ 53½ | 53½ 53⅝ | 3,900 | Baltimore & Ohio | 100 | 49 Jan24 | 57¾ Sept 4 | 38¼ Dec | 85 Jan |
| 54 54 | *54 54½ | *54 54½ | 54⅜ 54⅜ | 54⅛ 54½ | *54 54½ | 600 | Do pref | 100 | 53 Apr25 | 57½ Jan 5 | 48¼ Dec | 76⅞ Jan |
| 39 39½ | 39¾ 40⅛ | 40¼ 40⅞ | 39½ 39½ | 39¼ 39½ | 39½ 40¼ | 3,800 | Brooklyn Rapid Transit | 100 | 36 June26 | 48¼ Jan 2 | 36 Dec | 82 Jan |
| 163 164 | 162½ 164¼ | 163 163 | 161½ 163 | 162⅛ 162⅛ | 162⅜ 164 | 5,100 | Canadian Pacific | 100 | 135 Mar25 | 172⅞ Aug24 | 128 Dec | 167⅜ Mar |
| 57½ 57½ | *57 57⅞ | *57¼ 57⅞ | *57¼ 57⅞ | 57½ 57½ | 57½ 57¾ | 800 | Chesapeake & Ohio | 100 | 49¾ Jan15 | 60⅜ Mar14 | 42 Nov | 65¾ Jan |
| *7 8 | *7 8 | *7 8 | *7 7¾ | *7 8 | *7 7½ | ------ | Chicago Great Western | 100 | 6 Apr 9 | 8¾ Jan 2 | 6 Dec | 14⅛ Jan |
| *22½ 23¾ | 22⅛ 23 | 22⅛ 22⅛ | *22 24 | *22 24 | *22 24 | 300 | Do pref | 100 | 18½ Apr 9 | 25⅛ Aug29 | 17½ Dec | 41¾ Jan |
| 49¼ 49½ | 48 49⅞ | 48 48½ | 47¼ 48½ | 48 48½ | 48¼ 48⅞ | 10,000 | Chicago Milw & St Paul | 100 | 37¼ Apr22 | 54¼ Sept 7 | 35 Nov | 92 Jan |
| 77 77¾ | 76½ 77⅜ | 77¼ 77¾ | 76⅝ 77⅜ | 77¼ 77½ | 77 77⅜ | 2,000 | Do pref | 100 | 66¼ Apr11 | 81½ Sept 3 | 62½ Dec | 125½ Jan |
| 94 94 | 93¾ 94 | 94 94 | *94½ 95 | 94½ 94½ | *94 95 | 600 | Chicago & Northwestern | 100 | 89½ Ma*25 | 95¼ Sept 5 | 85 Dec | 124¼ Jan |
| *125 130 | *124 127 | *124 127 | 127 127 | *120 140 | *120 140 | 100 | Do pref | 100 | 125 July15 | 137 Jan29 | 137½ Dec | 172½ Feb |
| 25 25¼ | 25⅜ 25⅜ | 25⅛ 25⅛ | 24¾ 24⅞ | *24¾ 25¼ | 25 25½ | 3,500 | Chic Rock Isl & Pac temp ctfs | | 18 Apr22 | 27½ Sept 5 | 16 Dec | 38½ June |
| *77 78 | 78 78 | *77 78½ | 77 77 | 76 76 | 77 77 | 680 | 7% preferred temp ctfs | | 58¾ Jan15 | 82¼ Sept 5 | 44 Dec | 84¼ Apr |
| *66 67 | 66½ 66½ | 66½ 66½ | 66½ 66½ | 66⅛ 66⅛ | *66 66¾ | 500 | 6% preferred temp ctfs | | 46 Jan15 | 69¼ Sept 3 | 35¾ Dec | 71 Apr |
| *30 35 | *30 35 | *31 35 | *30 35 | *30 35 | *31 35 | ------ | Clev Cin Chic & St Louis | 100 | 26 Feb21 | 38 May14 | 24 Nov | 51 Jan |
| *60 75 | *60 75 | *60 75 | *60 80 | *62⅛ 80 | *60 80 | ------ | Do pref | 100 | 58¾ May 7 | 67 Aug28 | 61¾ Oct | 80 Jan |
| *21 22 | *21 22 | *21 22 | *21 ---- | *21 22 | 22 22 | 200 | Colorado & Southern | 100 | 18 Apr22 | 23¼ May29 | 18 Nov | 30 Jan |
| *49 52½ | *49 52 | *49 52 | *49 52 | *48½ 50 | 50 50 | 100 | Do 1st pref | 100 | 47 Apr 3 | 51 Sept 3 | 44⅞ Nov | 57½ Jan |
| *42 48 | *42 48 | *42 48 | *42 48 | *42 48 | *42 48 | ------ | Do 2d pref | 100 | 40 Apr 4 | 45 Mar14 | 41 Sept | 46 Mar |
| *107¾ 110½ | *105 110 | 103 103 | *108 110 | *108 110 | *108 110 | 100 | Delaware & Hudson | 100 | 100½ Apr11 | 115⅛ Feb 1 | 87 Nov | 151⅞ Jan |
| *160 182 | *165 185 | *170 185 | *180 180 | *170 180 | 170 170 | 100 | Delaware Lack & Western | 50 | 160 Apr17 | 185 Sept 4 | 167½ Dec | 238 Mar |
| *4 5½ | *4 6 | *4 6 | *4½ 6 | *4½ 5 | *4½ 5 | ------ | Denver & Rio Grande | 100 | 2¼ Jan 4 | 6 Jan 3 | 5 Dec | 17 Jan |
| 9¼ 9¼ | 8½ 9 | 8 8 | *7⅛ 8½ | *7⅛ 8 | *7⅛ 8½ | 600 | Do pref | 100 | 5 Apr23 | 13⅝ Jan 2 | 9⅞ Dec | 41 Jan |
| *15¼ 15½ | 15½ 15½ | 15⅜ 15⅜ | 15¼ 15¼ | 15⅛ 15⅛ | 15¼ 15½ | 2,400 | Erie | 100 | 14 Apr17 | 17⅝ May15 | 13⅛ Dec | 34¾ Jan |
| *31 31⅜ | 31½ 31⅞ | *30¾ 31¾ | 30¾ 31 | *30½ 31¼ | 31 31½ | 1,600 | Do 1st pref | 100 | 23⅛ Jan16 | 35 May14 | 18¾ Dec | 49¼ Jan |
| *22 23 | 22 22 | *21 22½ | *21 22 | *21½ 22½ | *21½ 22½ | 100 | Do 2d pref | 100 | 18½ Jan25 | 24¾ May14 | 15⅛ Dec | 39¾ Jan |
| 89½ 89½ | 90 90½ | 90 90¼ | 90⅛ 90½ | 90¼ 90½ | 90¾ 91 | 1,960 | Great Northern pref | 100 | 86 Jan15 | 93½ Aug27 | 79¼ Dec | 118¼ Jan |
| 31¼ 31⅜ | 31½ 31½ | 31½ 31¾ | 31⅛ 31⅜ | 31 31¼ | 31¼ 31⅞ | 6,100 | Iron Ore properties | N par | 25⅛ Jan15 | 34⅜ May16 | 22⅜ Nov | 38⅛ Mar |
| *94½ 96¾ | *94½ 97 | 95⅝ 96 | *95 96½ | *94¾ 96¼ | *94¾ 96¼ | 200 | Illinois Central | 100 | 92 Jan 7 | 98⅛ Aug13 | 85¾ Dec | 106⅜ Jan |
| *6⅛ 6¼ | 6¼ 6¼ | 6⅜ 6¾ | 6¾ 7 | *6½ 7 | 7 7¾ | 3,800 | Interboro Cons Corp | No par | 6¼ Sept20 | 9½ Jan 3 | 5¾ Dec | 17⅛ Jan |
| *27 32 | 29¼ 29¼ | 29⅞ 29⅞ | *29 32½ | 31 31 | 32½ 32½ | 400 | Do pref | 100 | 29 Sept10 | 47½ Jan 3 | 39½ Dec | 72¼ Jan |
| 17¾ 17¾ | 18⅜ 18⅜ | *17½ 18¾ | *17½ 18⅜ | 17½ 17⅝ | 18 18 | 800 | Kansas City Southern | 100 | 15⅛ Apr17 | 20 May16 | 13½ Nov | 25⅞ Jan |
| *52½ 55 | *53 55 | *53 55 | *53 55 | *52 55 | *52 54 | ------ | Do pref | 100 | 45 Jan 5 | 55⅛ Aug14 | 40 Nov | 58½ Jan |
| *7 9 | *7 9 | *7 9 | *7 9 | *7 9 | 9 9 | 100 | Lake Erie & Western | 100 | 7½ Aug22 | 10½ Feb19 | 3½ Nov | 25¼ Jan |
| *18 23 | *18 22 | *20 22 | *20 23 | *20 23 | *20 22 | ------ | Do pref | 100 | 18 Apr23 | 23 Sept 4 | 23 Oct | 53¾ Jan |
| *59¼ 60 | 60 60 | *59 59⅝ | *58½ 59⅝ | 59½ 59½ | *59 60 | 200 | Lehigh Valley | 50 | 55 Jan15 | 62⅞ Mar11 | 50⅝ Dec | 79½ Jan |
| *114⅞ 116 | §115 115 | *114⅞ 116 | 115½ 115½ | *114⅞ 116 | *114⅞ 116 | 170 | Louisville & Nashville | 100 | 110 Jan 2 | 118 Mar14 | 103 Dec | 133¾ Jan |
| *9 9½ | 9½ 9½ | *9¼ 10¼ | 9¼ 9¾ | 9½ 9½ | *9 10 | 800 | Minneap & St L (new) | 100 | 7½ Apr17 | 11⅞ Sept 3 | 6⅞ Dec | 32¼ Jan |
| *5⅜ 5¾ | 5½ 5½ | *5⅜ 5½ | 5¼ 5⅜ | 5½ 5½ | *5¼ 5½ | 1,400 | Missouri Kansas & Texas | 100 | 4⅝ Jan 5 | 6½ Jan 2 | 3½ Dec | 11 Jan |
| *10 11¼ | *10 11¼ | *10 11¼ | 10⅝ 10⅝ | *10 10¾ | *10 10¾ | 100 | Do pref | 100 | 6½ Jan29 | 12 Sept 4 | 7 Nov | 20½ Jan |
| 24 24 | 23⅞ 24⅜ | 23⅞ 23⅞ | 23½ 23¾ | 23⅜ 23⅝ | 23⅜ 24¼ | 3,800 | Missouri Pacific tr ctfs | 100 | 20 Jan15 | 26⅛ Sept 5 | 19⅞ Nov | 34 Jan |
| *56 59 | *56½ 59 | 57½ 57½ | *56½ 57½ | *56 57½ | *56 57½ | 100 | Do pref tr ctfs | 100 | 41 Jan15 | 59¾ Sept 4 | 37½ Dec | 61 Jan |
| 72¾ 73¼ | 73⅛ 73½ | 73¼ 73¼ | 73 73¼ | 72¾ 73¼ | 73 73½ | 7,400 | New York Central | 100 | 67½ Jan15 | 76½ Sept 3 | 62½ Dec | 103⅝ Jan |
| 39⅜ 39¾ | 39¾ 40⅝ | 39¾ 40¼ | 38⅞ 39¾ | 38⅞ 39½ | 39⅝ 40⅜ | 19,900 | N Y N H & Hartford | 100 | 27 Apr11 | 45⅞ May29 | 21½ Sept | 52⅞ Jan |
| *20⅜ 21 | 20¾ 20¾ | *20¼ 21 | *20¼ 21 | *20⅜ 21 | 20⅜ 20½ | 400 | N Y Ontario & Western | 100 | 18¼ Jan22 | 23 July 9 | 17 Nov | 29¼ Jan |
| 103½ 103½ | 103½ 103½ | 103½ 103½ | *103 104 | *103 104 | 103½ 103½ | 1,300 | Norfolk & Western | 100 | 102 Jan24 | 108⅝ May14 | 92⅝ Dec | 138⅝ Jan |
| *87⅜ 88¼ | 88½ 88½ | 88½ 89 | 87⅛ 87¼ | *87 88 | 88 88 | 1,600 | Northern Pacific | 100 | 81⅛ Jan24 | 91½ Sept 3 | 75 Dec | 110¼ Jan |
| 43⅞ 44 | 43⅞ 44 | 43⅞ 44 | 43⅞ 43⅞ | 43⅞ 43⅞ | 43½ 43¾ | 8,800 | Pennsylvania | 50 | 43¼ June27 | 47¼ Jan 2 | 40¼ Dec | 57⅜ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Pere Marquette v t c | 100 | 9½ May 1 | 16¼ June27 | 12 Dec | 36¾ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do prior pref v t c | 100 | 52½ Apr 3 | 61 Sept 3 | 45 Nov | 73½ Jan |
| ---- ---- | 38½ 38½ | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 100 | Do pref v t c | 100 | 30 Apr 5 | 40 Aug13 | 37 Oct | 57 June |
| *34 35 | 35 35 | 34¾ 34¾ | 34¾ 34¾ | 34¼ 34¼ | 33½ 34⅜ | 2,100 | Pittsburgh & West Va | 100 | 22⅝ Jan 2 | 38½ June21 | 18¾ Dec | 35¾ June |
| *77 80 | *77 80 | *77 80 | *77 80 | *77 80 | *77 80 | ------ | Do pref | 100 | 61 Jan10 | 81 Aug13 | 53⅝ Apr | 68 Jan |
| 87¾ 88⅛ | 88¼ 89¼ | 88½ 89 | 87¾ 88½ | 87½ 88¾ | 88⅛ 89½ | 44,200 | Reading | 50 | 79⅛ Jan15 | 95 June27 | 60⅛ Nov | 104¼ Jan |
| *35½ 37 | *35½ 37 | *35½ 37 | *35½ 37 | *35½ 37 | *35½ 36 | ------ | Do 1st pref | 50 | 35 Jan12 | 39 May15 | 34 Nov | 45 Jan |
| *35 38 | *35 38 | *35 37⅛ | *35 37⅛ | *35 38 | *37 38½ | ------ | Do 2d pref | 5 | 35 Ma*30 | 40 July 6 | 33⅞ Dec | 45½ Jan |
| *10½ 11 | *10¼ 12 | 10⅝ 10⅝ | *10½ 11½ | 11¼ 11¼ | *10¾ 11¼ | 300 | St Louis-San Fran tr ctfs | 100 | 9⅜ Apr 3 | 14 Jan 2 | 12 Dec | 26⅜ June |
| *19 23 | *19 23 | *19 23 | *19 23 | *19 23 | *19 23 | ------ | St Louis Southwestern | 100 | 19⅛ Mar12 | 23¼ May15 | 22 Dec | 32 Jan |
| *31½ 49½ | *31½ 37½ | *31½ 37½ | *31½ 37½ | *31½ 37½ | *31½ 37½ | ------ | Do pref | 100 | 33¼ Aug13 | 40½ Jan 3 | 34 Dec | 53 Jan |
| *7¾ 8 | *7¾ 8 | *7¾ 8 | 8 8 | *7¾ 8 | 8 8¼ | 300 | Seaboard Air Line | 100 | 7 Apr17 | 9⅛ Sept 3 | 7⅛ Dec | 18 Jan |
| *20¼ 20¾ | *20 20¾ | *19¾ 20¾ | *20 20½ | 20¾ 20¾ | *20 21 | 100 | Do pref | 100 | 15⅛ Apr19 | 23 Sept 3 | 16⅞ Dec | 39½ Jan |
| 85⅞ 86 | 86¼ 87 | 86⅝ 87 | 86½ 86⅞ | 85⅞ 86½ | 86 87 | 5,757 | Southern Pacific Co | 100 | 80½ Jan24 | 89⅝ Aug26 | 75¾ Dec | 98½ Mar |
| 26¾ 26⅞ | 26½ 26⅞ | 26½ 26⅞ | 26¼ 26⅝ | 26⅜ 26½ | 26⅛ 27¼ | 14,000 | Southern Railway | 100 | 20⅝ Apr30 | 28⅝ Sept 4 | 21½ Dec | 33⅜ Jan |
| *66½ 66¾ | 66½ 66¾ | 67 67⅛ | 66¾ 67 | 66¾ 66¾ | 66⅞ 67⅛ | 1,900 | Do pref | 100 | 57 Ja021 | 69¼ Sept 4 | 51⅝ May | 70½ Jan |
| 16 16 | *15 16½ | *15 16 | *15 15⅞ | *15 16 | 15 15 | 200 | Texas & Pacific | 100 | 14 May 4 | 19⅞ Feb20 | 11⅝ Nov | 19¾ Jan |
| *42½ 45 | *42½ 45 | *42½ 45 | *43 45 | *42½ 45 | *43 45 | ------ | Twin City Rapid Transit | 100 | 39½ June13 | 65¼ Jan31 | 62 Dec | 95 Jan |
| 123¾ 124 | 123⅞ 124½ | 124 124⅜ | 123⅞ 124¾ | 123⅞ 124½ | 124¼ 125¼ | 10,900 | Union Pacific | 100 | 109¾ Jan15 | 129 Aug31 | 101¼ Dec | 149⅛ Jan |
| *69½ 70¼ | *69½ 70¼ | *69½ 70¼ | §69⅞ 69⅞ | 69⅝ 69⅝ | 70 70 | 507 | Do pref | 100 | 69 Jan 3 | 74¼ Mar11 | 69¼ Dec | 85 Jan |
| ---- ---- | *8 8½ | *8 8½ | *8 8½ | *8 8½ | *8 8½ | ------ | United Railways Invest | 100 | 4¾ Jan15 | 12 June27 | 4¼ Dec | 11⅜ Jan |
| ---- ---- | *13½ 14½ | *13½ 15 | *13½ 15 | *13½ 15 | *13½ 15 | ------ | Do pref | 100 | 10½ Apr 9 | 20 May 7 | 11¼ Dec | 23¾ Jan |
| *9 9½ | *9 9½ | *9 9½ | 9¼ 9½ | 9⅛ 9⅛ | *9 9½ | 700 | Wabash | 100 | 7 Apr26 | 11¼ July 8 | 7 Nov | 15¾ Jan |
| 39 39 | 38½ 39¼ | 38⅝ 38¾ | 38¾ 38¾ | 38½ 38¾ | 39 39 | 2,400 | Do pref A | 100 | 37 Aug 2 | 44½ Jan 2 | 36¼ Dec | 53 Jan |
| *23½ 24 | *23¾ 24¼ | *23½ 24½ | *23½ 24½ | 23¼ 23¼ | *23¾ 24 | 100 | Do pref B | 100 | 20¼ Jan15 | 26½ June26 | 18 Dec | 30½ Jan |
| 13½ 14 | 13⅛ 13⅝ | *13¼ 14¼ | *13¼ 14½ | 13 13½ | 13¼ 13⅝ | 4,100 | Western Maryland (new) | 100 | 13 Jan15 | 17¾ Feb15 | 12 Dec | 23 Apr |
| 25 25 | *24 30 | *24 30 | *24 30 | *24 30 | *24 30 | 1,000 | Do 2d pref | 100 | 20 Jan29 | 32 June22 | 20 Dec | 41 Mar |
| *18 18¾ | *18 18¾ | *18 18¾ | *18 18¾ | *18 19⅛ | *18 19 | ------ | Western Pacific | 100 | 13 Jan 2 | 24½ June20 | 10½ Dec | 18½ May |
| *60½ 61 | 60½ 60½ | *60½ 61 | *60½ 61 | 60 61 | 60 60 | 600 | Do preferred | 100 | 46 Jan 3 | 64 June27 | 35½ Dec | 48 July |
| *8¼ 8¾ | *8¼ 8¾ | 8⅝ 8⅝ | *8¼ 8¾ | *8¼ 8⅝ | *8¼ 8⅝ | 100 | Wheeling & Lake E Ry | 100 | 8 Apr22 | 10¼ Jan 2 | 7½ Dec | 22⅞ Jan |
| 18 18 | *16 19 | *17 20 | *17 18 | *17 20 | *17 20 | 100 | Do preferred | 100 | 17½ Apr17 | 22¾ Feb18 | 16⅝ Nov | 50⅝ Jan |
| *34½ 38 | *34½ 38 | *34½ 38 | *34½ 37 | 34¾ 34¾ | *34½ 36½ | 200 | Wisconsin Central | 100 | 34 May 2 | 39½ Jan 3 | 33 Dec | 54¼ Jan |
| | | | | | | | **Industrial & Miscellaneous** | | | | | |
| *15⅝ 16 | *15⅝ 16 | *15⅝ 16 | 16 16⅛ | 16½ 16½ | 17 17⅜ | 1,100 | Advance Rumely | 100 | 11 Jan19 | 18 July18 | 7½ Nov | 18½ Jan |
| 44½ 44½ | *44 46 | 45 45 | 45¼ 46 | 46 47¾ | 43 49¾ | 3,100 | Do pref | 100 | 25⅞ Jan 9 | 49¾ Sept27 | 19 Oct | 37⅛ Jan |
| ---- ---- | ---- ---- | ---- ---- | 55 55 | ---- ---- | ---- ---- | 100 | Ajax Rubber Inc | 50 | 49 Jan 2 | 65¼ July18 | 45⅛ Dec | 80 Jan |
| 3¼ 3⅜ | 3⅛ 3¼ | 3⅛ 3¼ | 3¼ 3¼ | 3 3¼ | 3¼ 3¼ | 3,700 | Alaska Gold Mines | 10 | 1¼ Apr27 | 4⅜ July 5 | 1 Dec | 11½ Jan |
| 2 2 | 1⅞ 2 | 1⅞ 2 | *1⅝ 2 | *1⅝ 2 | 1¾ 1⅞ | 1,200 | Alaska Juneau Gold Min'g | 10 | 1½ Apr 1 | 3½ June21 | 1¾ Dec | 8⅛ Mar |
| *30 30¾ | 29½ 30 | 29½ 29½ | 29½ 29⅝ | 29½ 29⅝ | 30½ 31¼ | 3,700 | Allis-Chalmers Mfg v t c | 100 | 17¾ Jan15 | 37 May24 | 15 Dec | 32⅝ May |
| *83½ 84¼ | 84¼ 84¼ | *83¾ 84¼ | *84¼ 84½ | 84½ 84½ | 84¼ 84½ | 900 | Do preferred v t c | 100 | 72¼ Jan 4 | 86½ May24 | 65 Dec | 86⅞ Mar |
| *98 100 | 99¾ 100 | 99½ 99⅞ | 99½ 100 | *96 101 | *96 100 | 2,300 | Amer Agricultural Chem | 100 | 78 Jan 2 | 100 Sept18 | 72 Dec | 95½ May |
| *92 93 | *92 93 | *92 93 | *92 93 | *90 93 | *90½ 92 | ------ | Do pref | 100 | 89⅛ Jan17 | 101 Aug27 | 91 Dec | 103½ Jan |
| 70 70 | *68 70 | 68½ 68½ | *68 70 | *68½ 70 | *69½ 70 | 200 | American Beet Sugar | 100 | 64 June10 | 84 Feb27 | 63 Dec | 102½ Feb |
| ---- ---- | ---- ---- | ---- ---- | *75 95 | *75 95 | ---- ---- | ------ | Do pref | 100 | x82 Sept13 | 91½ May 8 | 78½ Dec | 98 Jan |
| 44½ 44½ | 44⅛ 44⅜ | 44 45½ | 44⅜ 45 | 44⅛ 44½ | 44¾ 45¾ | 12,620 | American Can | 100 | 34⅝ Jan15 | 50¼ May17 | 29½ Nov | 63 May |
| *91½ 92½ | *91½ 92½ | *91½ 92½ | 92 92¼ | 92 92 | *91½ 91¾ | 700 | Do pref | 100 | 89¼ Jan23 | 97 Apr30 | 87 Dec | 111½ June |
| 85⅝ 86⅜ | 85½ 86½ | 85½ 86⅞ | 85¼ 86⅛ | 86¼ 88¼ | 87¾ 88⅝ | 15,700 | American Car & Foundry | 100 | 68¼ Jan14 | 88⅜ Sept27 | 57 Feb | 80⅝ June |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 110½ 110½ | 100 | Do pref | 100 | 106 Jan 3 | 110¾ May 1 | 100 Nov | 118¾ May |
| 42⅜ 42⅜ | 42⅜ 42⅜ | 42 42¾ | 42½ 42½ | 42½ 42½ | 42¾ 43⅜ | 4,600 | American Cotton Oil | 100 | 25 Jan16 | 43¾ Aug29 | 21 Dec | 50½ Jan |
| *78 90 | *78 90 | *75 90 | *75 90 | *81 90 | *81 90 | ------ | Do pref | 100 | 78 May1* | 84 May22 | 80 Dec | 101½ Jan |
| 20¼ 20¼ | 20¼ 20⅜ | *19¾ 20½ | 20 20 | *19 20 | 20 20⅞ | 2,600 | American Hide & Leather | 100 | 11⅞ Jan10 | 22½ Sept 4 | 10 Feb | 17¼ Mar |
| 89 89¾ | 89¾ 90¼ | 89¼ 89½ | 88 88 | 88 88⅜ | 88¾ 92 | 9,800 | Do pref | 100 | 50 Jan 2 | 94⅞ Aug24 | 43¼ Dec | 75 Jan |
| 27¾ 28 | 28 28¼ | 29 29 | 29½ 30⅜ | 33 35⅝ | 34½ 36⅛ | 20,500 | American Ice | 100 | 11½ Jan 2 | 36⅛ Sept27 | 8⅞ July | 16⅞ Aug |
| 49½ 49½ | *47 49½ | *48 49½ | 50 51¼ | 52 53¼ | 53⅛ 53¾ | 3,800 | Do preferred | 100 | 38¾ Jan16 | 53¾ Sept27 | 35 Dec | 55 July |
| 53⅛ 54 | 53½ 53¾ | 53 53⅝ | *53 53½ | 53⅞ 54 | 53⅝ 54⅛ | 2,600 | Amer International Corp | 100 | 51½ Sept13 | 58½ Feb 1 | 46 Oct | 62¾ Aug |
| 41 41¼ | 41 41 | 40½ 40⅞ | 41 41¾ | 41¾ 41¾ | 41¾ 42½ | 4,900 | American Linseed | 100 | 27 Jan 7 | 43 Aug10 | 15¾ Feb | 29⅛ Aug |
| 77⅛ 77¼ | *77 78 | *77 78 | 77 77¾ | 77 77 | 77¼ 77⅜ | 1,500 | Do pref | 100 | 69¼ Jan 7 | 81½ June13 | 48 Feb | 75 Nov |
| 65 65½ | 65¼ 65⅞ | 65⅜ 67 | 65½ 66⅝ | 65⅛ 67 | 67 67¾ | 12,800 | American Locomotive | 100 | 53½ Jan15 | 71¾ May16 | 46⅝ Dec | 82¾ Jan |
| *97 98½ | *97 98½ | 98½ 98½ | 98½ 98½ | 98½ 98¾ | 98½ 98½ | 700 | Do pref | 100 | x95 Jan 4 | 100 Feb18 | 93 Dec | 106⅞ Jan |
| *3¾ 4½ | 4 4 | 3¾ 3¾ | *3¼ 4⅛ | *3½ 4¼ | 3 3½ | 1,500 | American Malting | 100 | 3 Sept27 | 13½ Feb 6 | 8¼ Dec | 19¾ Mar |
| *34¾ 44 | ---- ---- | ---- ---- | 39 39 | ---- ---- | ---- ---- | 100 | Do 1st pref | 100 | 39 Sept25 | 58¼ Feb 6 | 50 Dec | 71½ July |
| *133 140 | *133 140 | *126½ 140 | *126½ 140 | *126½ 140½ | *135 140 | ------ | American Shipbuilding | 100 | 90 Feb21 | 144 May14 | 88 Nov | 93 Nov |
| 78⅜ 78⅜ | *78¾ 78¾ | 77 78¾ | 76 77 | 76 76⅝ | 76¼ 78 | 15,070 | Amer Smelting & Refining | 100 | 73 May28 | 86½ Feb19 | 67⅝ Dec | 112¾ June |
| *103 104 | *103 104 | 103⅜ 103¾ | 103 103 | 103 103 | 103 103 | 800 | Do pref | 100 | 103 Sept25 | 106¾ Mar 2 | x99⅛ Nov | 117⅛ Jan |
| 80¾ 81⅜ | *81¾ 82½ | 82½ 85¾ | 85 86⅝ | 86 91½ | 91 92¾ | 30,800 | Amer Steel Foundries | 100 | 58 Jan15 | 92¾ Sept27 | 50⅛ Dec | 75 June |
| 108½ 108½ | 107¾ 108 | 107¼ 107¾ | 107½ 107½ | *107¼ 108 | 107½ 108½ | 2,700 | American Sugar Refining | 100 | 98 Jan16 | 116 May15 | 89⅛ Nov | 126⅜ June |
| *107½ 109½ | *107 109 | *107 109 | *108 109 | *108 109 | 109 109 | 100 | Do pref | 100 | 108¼ Mar23 | 113½ May 8 | 106 Dec | 121½ Jan |
| 112½ 114¼ | 111¾ 114¼ | 108½ 111½ | 108½ 109¾ | 109 110½ | 110⅛ 111½ | 36,800 | Am Sumatra Tobacco | 100 | 60¾ Jan 5 | 145 May24 | 30 May | 62½ Dec |
| *96½ 97½ | *96½ 97½ | 97 98¼ | 98 98¼ | 98 98½ | 98 98⅜ | 4,900 | Amer Telephone & Teleg | 100 | 90⅝ Aug 5 | 109¼ Feb 1 | 95¾ Dec | 128½ Jan |
| *158 163 | 160 160 | 160 161 | 162 162 | 162 163 | 163 163 | 900 | American Tobacco | 100 | 140½ Jan 5 | 170 May13 | 123 Dec | 220 Mar |
| *90 95 | *90 95 | *90 95 | *90 95 | *92 95 | *92 95 | ------ | Do pref (new) | 100 | 92½ Sept14 | 99 Feb23 | 89 Dec | 109¾ Jan |
| *54 55 | 54½ 54¾ | 54½ 55¼ | 54½ 55¾ | 55 55 | 55¾ 56½ | 5,400 | Am Woolen of Mass | 100 | 44⅝ Jan15 | 60⅞ May24 | 37⅛ Feb | 58¾ June |
| *94 95½ | *94 95½ | 95 95 | 95 95 | *94 95½ | 95¼ 95¼ | 300 | Do pref | 100 | 92 Jan 4 | 95⅞ Mar12 | 87 Nov | 100 June |
| *35½ 37 | 36 36 | 36 36 | 36 36 | 36 36 | 36 36½ | 1,100 | Am Writing Paper pref | 100 | 20¼ Apr11 | 39⅜ Aug23 | 17 Nov | 54½ Mar |
| *16¼ 16½ | ---- ---- | *15½ 16¼ | 15¾ 15¾ | 15½ 15½ | 15⅝ 15⅝ | 400 | Am Zinc Lead & S | 25 | 12⅞ Jan18 | 21⅜ July 3 | 10½ Dec | 41⅜ Jan |
| *47 51 | ---- ---- | *50 53 | *50 53 | 50⅛ 50⅛ | *50 51 | 100 | Do pref | 25 | 41 Jan 2 | 53¼ July 1 | 39½ Dec | 72½ Jan |
| 67¾ 68⅜ | 68⅛ 68½ | 68 68⅝ | 67⅞ 68½ | 68 68½ | 68¼ 69⅝ | 24,600 | Anaconda Copper Mining | 50 | x59⅛ Jan18 | 71½ May16 | 51⅛ Nov | 87 May |
| 105 105½ | *104 105 | *104 105 | 104 105 | *104½ 105½ | 104⅝ 105 | 1,700 | Atl Gulf & W I SS Line | 100 | 97¾ Jan 5 | 120¼ Feb18 | 87⅝ Sept | 121½ Jan |
| *64 65 | *64 65 | *63 65 | 63⅛ 63⅛ | *63 65 | *63 65 | 100 | Do pref | 100 | 58 Jan 5 | 65 July 9 | 54 Feb | 66 Jan |
| 88⅞ 89¼ | 88½ 89½ | 88¾ 90¼ | 89¼ 90⅝ | 89½ 91⅜ | 91⅞ 92⅜ | 82,200 | Baldwin Locomotive Wks | 100 | 56⅛ Jan15 | 101¾ May18 | 43 Feb | 76½ July |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do pref | 100 | 93 Jan 2 | 102 Sept 7 | 93 Dec | 102½ Jan |
| 94 94 | 94 95 | *93 95 | 94¼ 94¼ | 94½ 94½ | *92½ 95 | 800 | Barrett Co (The) | 100 | 85 Jan 4 | 95 June29 | 82 Dec | 138 Jan |
| ---- ---- | 82 82¼ | ---- ---- | ---- ---- | ---- ---- | 82 82 | 300 | Bethlehem Steel Corp | 100 | 74¼ Jan15 | 96 May16 | 66¼ Dec | 515 Jan |
| 82⅜ 82⅞ | 81¾ 82⅞ | 81⅞ 82⅛ | 81 81⅞ | 81 81¾ | 81¾ 82¾ | 20,300 | Do class B common | 100 | 72⅜ Jan15 | 94 May16 | x66⅛ Dec | 156 June |
| *102½ 104 | *102 104 | 103½ 103½ | *103 104 | *103 104 | 103¾ 104 | 400 | Do cum conv 8% pref | 100 | 96½ Jan15 | 106⅞ Apr29 | 93 Dec | 101½ Oct |
| 26¼ 26½ | *25¾ 27½ | 25½ 25¾ | *25½ 26⅜ | *26 27 | *26 27 | 400 | Booth Fisheries No par | | 21 Jan21 | 28½ Sept 5 | ---- | ---- |

*Bid and asked prices; no sales on this day. $ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. x Before payment of first installment.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For record of sales during the week of stocks usually inactive, see second page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 21. | Monday Sept. 23. | Tuesday Sept. 24. | Wednesday Sept. 25. | Thursday Sept. 26 | Friday Sept. 27 | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1917 Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | | Industrial&Misc.(Con.) Par | $ per share. | $ per share. | $ per share | $ per share |
| 150¼ 152 | 151 152¼ | 151 152½ | 151½ 153½ | 152¼ 153⅞ | 153⅜ 154 | 12,400 | Burns Bros.....100 | 108 Feb 5 | 154 Sept27 | 89 Jan | 125¼ Apr |
| *10 10¾ | 10¼ 10¼ | 9⅞ 10¼ | 10¼ 10¼ | *10 10½ | 10⅜ 10½ | 700 | Butte Copper & Zinc v t c...5 | 8⅞ Apr 25 | 12⅞ July10 | ---- | ---- |
| *26 27 | 27 27 | 26¾ 26¾ | *25½ 26½ | *26¼ 26½ | 25¾ 26¼ | 700 | Butte & Superior Mining...10 | 16½ Jan 2 | 33½ May14 | 12¾ Dec | 52¼ Jan |
| *40½ 41¼ | *40⅝ 40¾ | 40¾ 40¾ | *40⅝ 40¾ | *40¼ 41½ | *40½ 41¼ | 100 | California Packing....No par | 36½ Jan 3 | 45½ May10 | 33¾ Nov | 42¼ Aug |
| 19 19 | 19½ 20 | 19⅞ 20 | 19½ 19½ | 19 19 | 19¾ 20⅝ | 4,200 | California Petroleum.....100 | 12 Jan 7 | 21⅜ June17 | 10¼ Dec | 30½ Jan |
| *60¾ 62⅛ | 61¼ 61¼ | 62 62⅜ | *60¾ 62 | *60¾ 62 | 62 63¾ | 2,400 | Do pref.....100 | 36 Jan 5 | 64⅜ Sept 5 | 29½ Nov | 62¼ Jan |
| 68 68½ | 68½ 68½ | 68¼ 70⅜ | 69¾ 70⅝ | 69¾ 70 | 69½ 70¾ | 27,300 | Central Leather.....100 | 61½ Jan 15 | 73⅜ Feb 27 | 55 Dec | 101½ June |
| *102¾ 105 | *102½ 105 | *102¾ 104 | *102¾ 105 | 102⅞ 102⅞ | *102¾ 105 | 100 | Do pref.....100 | 102½ Mar14 | x107 Mar 8 | 97 Dec | 115⅞ Jan |
| *33¼ 33¾ | 33⅞ 34 | 34 34¼ | *34¼ 34½ | *34¼ 34½ | 34⅝ 34⅝ | 700 | Cerro de Pasco Cop...No par | 29¼ Mar 6 | 35½ May16 | 25 Dec | 41 Feb |
| *84 86 | 85 85¼ | 85¼ 85⅞ | *85 86 | *85 86 | 85⅛ 85¼ | 1,100 | Chandler Motor Car.....100 | 68¼ Jan 2 | 95 Feb 25 | 56 Nov | 104¾ Mar |
| *15¾ 16 | *15¾ 16 | 15¾ 15¾ | *15⅝ 15¾ | 15¾ 16½ | 16⅜ 16¾ | 3,700 | Chile Copper .....25 | 14½ Apr 4 | 17⅝ Jan 2 | 11¼ Nov | 27⅝ Mar |
| 38⅜ 39⅛ | 39⅜ 39½ | 39½ 40 | 39¾ 40 | 39½ 40 | 40 40⅞ | 4,300 | Chino Copper .....5 | 36⅜ June10 | 47¼ May16 | 35½ Nov | 63¾ Mar |
| 46⅝ 46⅞ | 46⅞ 47 | 46¼ 47 | *45½ 47 | 46¾ 46¾ | 47 48 | 2,400 | Colorado Fuel & Iron.....100 | 34¾ Jan 29 | 54½ May24 | 39¾ Nov | 58 June |
| *34 35 | 34 34½ | 34 34½ | 34⅜ 34⅜ | 34⅛ 34⅛ | 35⅜ 36 | 2,100 | Columbia Gas &Elec.....100 | 28¾ Mar25 | 37⅛ Aug 21 | 25⅝ Nov | 47⅞ Apr |
| 86 86 | 86⅝ 87¾ | 88¼ 89¾ | 88¾ 88¾ | *87½ 89 | 88⅞ 89 | 4,600 | Consolidated Gas (N Y)..100 | 82¾ July15 | 92½ Feb 7 | 76½ Dec | 134⅝ Jan |
| *65 70 | *65 70 | 67 67 | 67 67 | *68½ 69 | *67 69 | 300 | Continental Can, Inc.....100 | 66¾ Sept13 | 95 Feb 19 | 76 Nov | 103¼ June |
| 42¾ 42¾ | 42¾ 43¼ | 43 43¾ | 43⅛ 43⅞ | 43½ 44 | 44 44¾ | 27,500 | Corn Products Refining..100 | 29⅞ Jan 15 | 45⅞ July18 | 18 Feb | 37¼ July |
| *101 102 | 101⅜ 101⅝ | *101½ 102 | 102 102¾ | *101½ 103 | *102 103 | 800 | Do pref.....100 | x90½ Jan 7 | 102¾ Sept25 | 88½ Nov | 112⅜ Jan |
| 65¼ 65½ | 65 65⅞ | 64¾ 65½ | 63¾ 64⅞ | 64 65¼ | 66 67½ | 10,100 | Crucible Steel of America.100 | 52 Jan 12 | 74⅞ May16 | 45¾ Dec | 91⅞ July |
| *89 90 | *88¼ 91 | *88¼ 90 | *88¼ 90 | ---- ---- | ---- ---- | ---- | Do pref.....100 | 86 Jan 31 | 91¾ June 4 | 83 Dec | 117¾ Jan |
| 30 30¼ | 30¼ 30⅜ | 30¼ 30½ | 30¼ 31¼ | 30⅞ 31¼ | 30 30⅞ | 12,600 | Cuba Cane Sugar.....No Par | 27½ Apr 10 | 33⅞ Feb 20 | 24⅞ Nov | 55¼ Jan |
| 79¼ 79⅜ | *79 79½ | 79 79¼ | 79⅛ 79¼ | *79 80 | 79⅛ 79⅛ | 1,365 | Do pref.....100 | 78½ Mar25 | 83 Feb 18 | 74⅞ Dec | 94½ Jan |
| 53⅞ 54¾ | 53¾ 54¾ | 52⅛ 53¾ | 51½ 53 | 52½ 53⅛ | 53 54¾ | 27,200 | Distillers' Securities Corp.100 | x33 Jan 2 | 64¾ May24 | 11¾ May | 44¼ Oct |
| *8¾ 9⅛ | *8¾ 9¼ | *8¾ 9¼ | 9 9¼ | *8¾ 9¼ | 9⅛ 10 | 4,600 | Dome Mines, Ltd.....10 | 6 June19 | 10¼ Sept 9 | 6½ Nov | 24¾ Jan |
| *29 29½ | 28½ 28¾ | *23 29½ | 28¼ 28½ | 28 28½ | 28¼ 28⅞ | 2,000 | Gaston W & W Inc..No par | 26¾ June19 | 39 Feb 13 | 28 Feb | 41½ Aug |
| ---- ---- | 147 147 | 145½ 147 | *145 147½ | 146 146 | 146¼ 146¼ | 1,050 | General Electric.....100 | 127¾ Jan 7 | 153 May16 | 118 Dec | 171¾ Jan |
| 117 118 | 118 119⅛ | 119 120 | 117 119½ | 117½ 119 | 118¼ 119 | 5,215 | General Motors Corp.....100 | 106¾ Jan 15 | 164 Aug21 | 74½ Nov | 146⅛ Jan |
| *77½ 78½ | 78⅛ 78½ | *77¾ 78½ | 78 78 | *77⅞ 78½ | 78¼ 78¼ | 200 | Do pref.....100 | 77 Sept17 | 88 Feb 1 | 72¾ Dec | 93 Jan |
| *45 46½ | *45½ 46½ | 46½ 47¼ | 46¼ 46¾ | 46 46 | 46⅞ 46⅞ | 1,400 | Goodrich Co (B F).....100 | 38 Jan 2 | x50¼ Feb 5 | 32¼ Dec | 61¼ Jan |
| *97¼ 100½ | *97¼ 100½ | *98 101 | *98 101 | *98 101 | *98 101 | ---- | Do pref.....100 | 96 Jan 10 | 100½ Sept 5 | x91⅜ Dec | 112 Jan |
| *83½ 84⅜ | 83 83½ | *81 84¾ | *83 84⅜ | *83 84¾ | *83 84⅜ | 200 | Granby Cons M S & P.....100 | 74 Jan 25 | 84 Sept 5 | 65 Nov | 92⅜ Jan |
| 45 45 | 45¼ 45¼ | 45½ 45 | 46 46 | 46½ 50 | 48⅝ 50⅝ | 4,000 | Greene Cananea Copper...100 | 38½ Jan 17 | 50⅝ Sept27 | 34 Nov | 47 Jan |
| 78 79¾ | 80 80 | 79¾ 79¾ | 77 80 | 78¾ 79 | *78 79¾ | 2,556 | Gulf States Steel tr ctfs...100 | 76¼ Sept20 | 111½ Apr 25 | 77 Nov | 137 Jan |
| *---- 99¼ | *---- 99⅛ | *---- 99¼ | *---- 99⅛ | *---- 99⅛ | *---- 99⅛ | ---- | Do 1st pref tr ctfs.....100 | 99½ Aug 1 | 102 Jan 10 | 101½ Nov | 110 June |
| *45¼ 49 | ---- ---- | *44 46 | §44 44 | 45 45 | 46 47 | 925 | Haskell & Barker Car...No par | 34 Jan 5 | 49¼ July30 | 27½ Nov | 40 June |
| 53⅝ 54 | 54 54⅛ | 53⅞ 54¼ | 53½ 54⅛ | 53¾ 54⅛ | 54¼ 55 | 12,100 | Inspiration Cons Copper...20 | 42⅝ Jan 15 | 56¾ May16 | 38 Nov | 66½ June |
| *15 17 | *15 17 | *15 17 | 16 16 | *15½ 17 | *15½ 17 | 200 | Internat Agricul Corp.....100 | 10 Jan 8 | 19 June20 | 7¾ Nov | 21⅞ May |
| *59 62 | *59 62 | 61 61¾ | 60½ 60½ | *60½ 62 | 61⅛ 61½ | 800 | Do pref.....100 | 38 Jan 5 | 65 June18 | 26¼ Nov | 60½ July |
| *125⅛ 128 | 126¼ 126⅝ | *125⅛ 127 | 126¾ 126¾ | *126½ 128 | *126½ 127½ | 600 | Intern Harvester of N J...100 | 111½ Jan 2 | 131¾ May 8 | 100¾ Nov | 123 Jan |
| 27½ 27⅝ | 27¼ 27¾ | 27 27 | 26¾ 28⅝ | 28¼ 29⅝ | 27¾ 28¼ | 30,700 | Int Mercantile Marine...100 | 21 Jan 15 | 31¾ Feb 23 | 17⅛ Dec | 36⅞ Mar |
| 103⅜ 104¼ | 103⅜ 104¾ | 102⅜ 104¼ | 101¾ 106 | 104⅝ 106⅝ | 103⅜ 104¾ | 152,500 | Do pref.....100 | 83⅜ Jan 2 | 109½ June 1 | 62⅝ Feb | 106½ Oct |
| 30⅛ 30¼ | 30⅛ 30⅜ | 30⅛ 30⅜ | 29⅞ 30⅛ | 29¾ 29⅞ | 30 30 | 6,200 | International Nickel (The)25 | 27 Jan 15 | 31⅝ July 8 | 24½ Dec | 47⅞ Mar |
| *31½ 32¼ | *32 33 | 32¾ 33¾ | 33½ 34 | 33¼ 34 | 34 35½ | 6,000 | International Paper.....100 | 24½ Jan 15 | 45½ May15 | 18½ Nov | 49⅝ Jan |
| *60 61 | *60 61 | 60½ 62 | 61¾ 61¾ | *60 62 | 62½ 62¾ | 700 | Do stamped pref.....100 | 58 Jan 22 | 65½ Jan 3 | 50¼ Nov | 77½ June |
| *46 48 | *46 48 | *46 48 | *46 47 | *46 47 | *46 47 | ---- | Kelly-Springfield Tire.....25 | 41 Apr 2 | 51¾ July30 | 36⅞ Dec | 64½ Jan |
| 33½ 33⅞ | 33⅞ 34 | 33⅞ 34¼ | 33⅝ 34 | 33¾ 33¾ | 33⅞ 34¼ | 6,800 | Kennecott Copper.....No par | 29 Mar25 | 34⅞ May16 | 26 Nov | 50⅛ May |
| ---- ---- | 82 82¼ | 82 82¼ | *81 82½ | *81 82½ | 82 82¾ | 1,900 | Lackawanna Steel.....100 | 73¾ Jan 12 | 91⅝ May16 | 68 Nov | 103⅞ June |
| *18½ 19½ | *19 19½ | *18 20 | *19 20 | 19 19 | *18 20 | 100 | Lee Rubber & Tire...No par | 12 Apr 2 | 22¾ July30 | 10⅜ Nov | 30 Jan |
| 27⅝ 27⅝ | *27 29 | *27 29 | *26 29 | *27 28 | *27 28 | 100 | Loose-Wiles Biscuit tr ctfs.100 | 17½ Jan 8 | 31 Aug 1 | 12¼ Nov | 27⅛ Jan |
| *78 81 | *78 81 | *78 81 | *78 81 | *78 81 | *78 81 | ---- | Do 2d pref.....100 | 53 Feb 15 | 77½ Sept13 | 55 Jan | 64 Jan |
| 72⅝ 72⅝ | *72½ 79 | *72½ 79 | *72 79 | *72 79 | *72½ 79 | 100 | Mackay Companies.....100 | 71¾ June18 | 78½ Feb 28 | 70 Nov | 89¾ Feb |
| 64 64 | *64 65 | *64 65½ | *64 65 | 64 64 | 64 64 | 400 | Do pref.....100 | 57 Jan 4 | 65 May28 | 57¼ Dec | 67½ Jan |
| 27 27 | 27¾ 28¾ | 28½ 28¾ | 28¼ 28¼ | 27¾ 27¾ | *27½ 28½ | 2,100 | Maxwell Motor, Inc.....100 | 23½ Jan 15 | 32⅛ Feb 19 | 19⅛ Nov | 61¾ Jan |
| *57 58 | 57¾ 58 | 59 59 | 57½ 57½ | *56½ 58 | 58 58 | 500 | Do 1st pref.....100 | 51 Apr 24 | 64¾ Feb 8 | 49 Dec | 74⅛ Jan |
| *20½ 21½ | 21⅞ 22¼ | *21¾ 22¼ | *21 22 | *21 21⅞ | *21 22 | 400 | Do 2d pref.....100 | 19 May27 | 26 Feb 5 | 13 Nov | 40 Jan |
| 104¾ 105⅝ | 105⅜ 106¾ | 106⅜ 107¾ | 105⅝ 106⅞ | 105½ 106⅝ | 106¾ 112½ | 112,500 | Mexican petroleum.....100 | 79 Jan 5 | 112½ Sept27 | 67 Dec | 106½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- | Do pref.....100 | 87 Jan 15 | 96⅛ Sept18 | 84⅞ Nov | 97⅞ June |
| 28 28 | 27⅞ 28 | 27¾ 28 | 27¾ 27¾ | 27¾ 27⅞ | 27⅞ 28⅛ | 4,100 | Miami Copper.....5 | 26⅞ June 7 | 33⅛ Jan 31 | 25 Nov | 43¼ Apr |
| 52 52⅝ | 51⅞ 52⅝ | 51⅞ 52 | 51½ 52 | 51⅝ 52 | 52⅝ 53 | 12,100 | Midvale Steel & Ordnance.50 | 43¼ Mar23 | 61 May16 | 39½ Dec | 67½ June |
| *67 70 | *67 70 | *67 70 | 68⅛ 68⅛ | *68 70 | *68½ 69¾ | 200 | Montana Power.....100 | 64 June25 | 73 Jan 4 | x58¾ Dec | 109¼ Jan |
| *97 ---- | *97 ---- | *97 ---- | *98 103 | *98 ---- | *98 ---- | ---- | Do pref.....100 | 95 Mar19 | 101½ July26 | 95½ Dec | 117½ Mar |
| *17¼ 17¾ | *17¼ 17½ | *16½ 17 | 16 17¼ | 16 16 | 16½ 16½ | 1,300 | Nat Conduit & Cable No par | 13½ Apr 8 | 21⅜ July 5 | 13½ Dec | 39 June |
| 50¾ 50¾ | 51¼ 51¼ | 51 51 | 50¾ 50¾ | 50¾ 51 | 51 51⅜ | 2,600 | Nat Enam'g & Stamp'g...100 | 37¼ Jan 7 | 54½ May20 | 24 Feb | 46¾ Oct |
| *93 97 | 94 95 | *91 95 | 92 92 | *91 95 | *92 95 | 400 | Do pref.....100 | 92 Sept25 | 99½ Feb 20 | 90½ May | 99¾ July |
| *57 58 | *57 58 | *57 58 | 57 57 | *57 58 | *57 58 | 400 | National Lead.....100 | 43¼ Jan 7 | 61¾ Apr 4 | 37⅞ Dec | 63¼ Mar |
| *101½ ---- | *101¼ ---- | *101¼ ---- | *101¼ ---- | *101¼ ---- | *101¼ ---- | ---- | Do pref.....100 | 99¾ Mar 2 | 105½ May18 | 99 Dec | 114 Jan |
| 20⅛ 20⅝ | *20⅛ 20½ | 20⅛ 20¼ | 20 20¼ | *20 20¼ | 19⅞ 20 | 1,500 | Nevada Consol Copper.....5 | 17¾ Mar25 | 21⅞ May16 | 16 Nov | 26⅜ June |
| 120 120 | 120½ 121 | *120 123 | *120 124¼ | 122 122 | 123 124¼ | 1,000 | New York Air Brake.....100 | 117⅛ Jan 12 | 139 May22 | 98 Nov | 156 Mar |
| *40 43 | *40 42½ | *40 42½ | 41¼ 41¼ | *41½ 42½ | *41 42½ | 100 | North American Co.....100 | 37½ Aug16 | 46½ Feb 23 | 39 Dec | 72⅜ Mar |
| 37⅝ 37⅞ | 37⅝ 37½ | 37¼ 37⅝ | 37¼ 37⅝ | 37 37¼ | 37¼ 38 | 9,400 | Ohio Cities Gas (The).....25 | 35⅛ Mar25 | 42¾ May16 | 31⅞ Oct | 143⅞ Apr |
| 7½ 7½ | 7¾ 7¾ | 7¾ 7¾ | 7½ 7½ | 7½ 7½ | 7½ 7½ | 1,700 | Ontario Silver Mining.....100 | 4¼ Jan 22 | 13 June17 | 3⅝ Nov | 7¾ Sept |
| 32¼ 32⅝ | *31½ 32¾ | 31¾ 31¾ | 32 32 | *31½ 32½ | *31½ 32½ | 400 | Pacific Mail SS.....5 | 23½ Jan 21 | 33¼ Aug 3 | 18 Feb | 30½ June |
| *92¾ 93 | *92¾ 93 | 93 93 | 92½ 92½ | *92½ 93¼ | 93¼ 94 | 900 | Pan-Am Pet & Trans, pref.100 | 86 Jan 8 | 96 Feb 27 | 87 Nov | 98 Jan |
| 45⅜ 45⅝ | 45⅝ 49½ | 47½ 50¾ | 46½ 47½ | 47½ 47½ | 48½ 49 | 10,000 | People's G L & C (Chic)..100 | 39⅝ Jan 2 | 55 Jan 31 | 35 Dec | 106¼ Jan |
| 27½ 27½ | *27 27½ | 27½ 28 | *27½ 28 | 27⅝ 27¾ | 27½ 27¾ | 2,300 | Philadelphia Co (Pittsb)..50 | 21 Apr 12 | 31 May24 | 24½ Dec | 42 Jan |
| *38 40 | 38⅝ 39 | 39 39⅝ | 39 39 | 39 39 | 39 39⅝ | 4,700 | Pierce-Arrow M Car...No par | 34 Jan 16 | 43⅛ Mar 1 | 25 Dec | 41¾ June |
| *95¼ 98 | *95 98 | *96 98 | *96 98 | *96 98 | 98 98 | 100 | Do pref.....100 | 89¾ Jan 26 | 98½ Sept 6 | 88 Nov | 98½ Aug |
| 16⅞ 17 | 16¼ 17¾ | 16⅝ 16⅞ | 16⅜ 16¾ | 16½ 16¾ | 16⅝ 17 | 15,700 | Pierce Oil Corporation.....25 | 15 Sept13 | 17¾ Sept23 | -------- | -------- |
| *48½ 49½ | 49 49 | 49 49 | *48½ 49 | 49½ 49¾ | 49¾ 51¼ | 4,100 | Pittsburgh Coal of Pa.....100 | 42 Jan 15 | 58¾ Feb 28 | 37½ Dec | 54½ Sept |
| *82½ 83 | 83¼ 83¼ | *82½ 83½ | 82¾ 82¾ | 83 83 | 83¼ 83¼ | 400 | Do pref.....100 | 79¾ Jan 2 | 84 Feb 19 | 74 Dec | 90 Aug |
| 70 70 | 70⅞ 70⅞ | 71 71¼ | 70½ 70½ | 71¼ 71½ | 72 72⅞ | 3,800 | Pressed Steel Car.....100 | 56⅞ May28 | 73 Aug13 | 49 Dec | 83¼ Jan |
| *94½ 99 | *94½ 99 | *94½ 99 | *94½ 99 | *95 99 | *95 99 | ---- | Do pref.....100 | 93 Apr 27 | 100 Aug 5 | x90 Nov | x107 Jan |
| *92 97 | *92 97 | *92 97 | *92 97 | *92 97 | 97 98½ | 300 | Public Serv Corp of N J..100 | 89 Aug 13 | 109½ Mar 5 | 99 Dec | 131 Jan |
| 113 113 | 112½ 112½ | 111⅝ 112½ | *111⅝ 112½ | 111⅞ 111⅞ | 112½ 112½ | 1,015 | Pullman Company.....100 | 100⅛ Jan 7 | 119 May10 | 106¼ Dec | 167½ Jan |
| 66⅝ 66¾ | 67 67 | 67 68½ | 67½ 68 | 68 70¼ | 70 71½ | 16,600 | Railway Steel Spring.....100 | 45½ Jan 7 | 71½ Sept27 | 36¼ Nov | 58 June |
| *101½ 102½ | *101½ 102½ | 102 102 | 101⅜ 101⅜ | *100 102 | *98 101½ | 200 | Do pref.....100 | 95 Jan 2 | 102½ Aug 29 | 88½ Dec | 101 Jan |
| 23½ 23⅝ | 23⅝ 23½ | 23⅜ 23½ | 23½ 23⅝ | 23⅜ 23½ | 23⅜ 23¾ | 3,000 | Ray Consolidated Copper.10 | 22⅝ Jan 15 | 26¼ May16 | 19½ Nov | 32¼ Apr |
| 91 91¼ | 91 91½ | 91¼ 91¾ | 91 91⅝ | 90⅞ 91⅜ | 91½ 93⅛ | 16,700 | Republic Iron & Steel.....100 | x72⅝ Jan 15 | 96 May16 | 60 Feb | 94½ June |
| *99 100½ | 100 100 | 99⅞ 100 | 100 100 | 100 100 | *99½ 100 | 800 | Do pref.....100 | 92⅝ Jan 2 | 102½ Sept17 | 89 Dec | 105⅞ May |
| 90 93½ | 95⅝ 96½ | 98½ 99 | 98¼ 98¼ | 96¾ 97½ | 95 95½ | 2,811 | Royal Dutch Co ctfs dep.... | 70⅛ Mar23 | 117 June17 | 59 May | 73¼ Nov |
| 6 6 | 6 6⅜ | 6 6 | *5¾ 6½ | *5¾ 6⅛ | *5¾ 7¼ | 400 | Saxon Motor Car Corp.....100 | 4¾ Aug22 | 11 Jan 31 | 4⅞ Nov | 68 Jan |
| 140 140 | *138½ 142 | 141½ 141½ | *140 142 | *140 142 | *139 142 | 200 | Sears, Roebuck & Co.....100 | 133¾ June 8 | 156 Feb 15 | 123½ Dec | 238¼ Jan |
| *15¼ ---- | *15⅛ 15⅜ | 15⅛ 15⅛ | 15 15 | *14¾ 15 | *14⅞ 15 | 500 | Shattuck Aros Copper.....10 | 15 Sept 7 | 18¼ Feb 19 | 15 Dec | 29¾ Mar |
| 31½ 32 | 31½ 32 | 31¼ 31¾ | 31 31¼ | 31½ 31½ | 31¼ 33¼ | 12,600 | Sinclair Oil & Ref'g...No par | 25¼ Apr 11 | 39 Feb 5 | 25¼ Dec | 59¾ Mar |
| *60 62 | *60 62 | 60 60 | *59½ 61 | *59 62 | 61 62 | 700 | Sloss-Sheffield Steel & Iron100 | 39 Jan 24 | 71¼ May24 | 33½ Nov | 74¾ Mar |
| 46 47⅜ | 47¼ 49⅜ | 49 50½ | 48½ 49⅝ | 48¼ 49⅝ | 49¼ 50 | 36,300 | Studebaker Corp (The)..100 | 33⅞ Apr 24 | 56½ Feb 19 | 33⅜ Nov | 110½ Jan |
| *85 90 | *85 90 | *88 96 | 92 92 | *85 96 | *86 96 | 100 | Do pref.....100 | 80½ July 3 | 95 Feb 6 | 85 Nov | 108⅝ Jan |
| *41 43 | *41 43 | 42 42 | *41 43 | *41½ 42½ | *41½ 43 | 100 | Superior Steel Corp'n.....100 | 34¼ Mar25 | 45⅝ May 3 | 30¼ Nov | 51¾ June |
| *95 100 | *95 100 | *95 100 | *97½ 100 | *95 100 | 100 100 | 100 | Do 1st pref.....100 | 95 Feb 16 | 100 Sept27 | 96 Dec | 102½ July |
| 17⅝ 17⅝ | 17⅝ 17⅝ | 17⅝ 17¾ | *17½ 18 | 17⅝ 17⅞ | 16¾ 17⅞ | 5,300 | Tenn Copp & C tr ctfs.No par | 12⅞ Jan 2 | 21 July 6 | 11 Nov | 19½ June |
| 161¾ 163 | 163 164¾ | 163½ 165 | 162 165 | 164 165 | 165 175 | 21,100 | Texas Company (The).....100 | 136½ Jan 7 | 175 Sept27 | 114¾ Dec | 243 Jan |
| 66⅛ 67 | 66½ 67⅛ | 66 66½ | 65⅝ 66½ | 65½ 65⅞ | 66½ 67⅜ | 10,400 | Tobacco Products Corp...100 | 48½ Mar25 | 72⅞ Aug14 | 42½ Dec | 80⅝ Aug |
| *93 96 | *92 96 | *94 95 | *94 95 | *94 95 | *94 95 | ---- | Do pref.....100 | x87¼ Mar19 | 98 Aug 1 | x86 Dec | 105 Mar |
| *70 75 | *70 72 | *70 72 | *70 72 | 70 70 | 70 70 | 700 | Union Bag & Paper Corp.100 | 65 Jan 24 | 80 May13 | 59⅝ Dec | 112 Jan |
| 37½ 37½ | *37 38 | 37 37 | *36½ 37½ | 37 37 | 38 38 | 1,000 | United Alloy Steel.....No par | 37 Jan 2 | 44½ May10 | 34½ Dec | 49⅜ June |
| 100¾ 100¾ | 100⅜ 101⅜ | 100 100½ | 99 100 | 99¼ 99¾ | 101 101⅞ | 7,000 | United Cigar Stores.....100 | 83¾ Mar28 | 105½ June24 | 81½ Nov | 127⅞ Aug |
| *101 107 | *101 107 | *101 106 | *100 107 | *100 107 | *100 107 | ---- | Do pref.....100 | 101¼ Jan 5 | 110 July18 | 98¼ Dec | 120¾ Mar |
| ---- ---- | ---- ---- | *128 134 | 131 131 | *130 137 | ---- ---- | 100 | United Fruit.....100 | 116¼ Jan 16 | 133 Feb 18 | x105 Dec | 154⅝ Jan |
| *12½ 14 | *12½ 14 | *12½ 14 | *12½ 14 | *13 14 | 14 14 | 100 | U S Cast I Pipe & Fdy.....100 | 11⅛ Apr 6 | 19 May 7 | 10 Nov | 24½ June |
| *39 41 | *39 41 | *39 41 | *39 41 | 41 41 | *41⅝ 44 | 100 | Do pref.....100 | 41 Mar26 | 47¾ Feb 1 | 42 Dec | 63 Jan |
| 116 116½ | 117 117¾ | 114¼ 117½ | 112¾ 114½ | 114 114½ | 114½ 115⅞ | 16,100 | U S Industrial Alcohol..100 | 109 Sept13 | 137 May24 | 98⅛ Nov | 171½ June |
| *93 96 | *93 96 | *93 96 | *93 96 | *93 96 | 94½ 94½ | 100 | Do pref.....100 | 94¼ Sept17 | 99 Mar21 | 88 Nov | 106 June |
| 60⅛ 60⅛ | 60 60 | 60 60⅝ | 60 60 | 60½ 60½ | 60½ 61⅜ | 2,400 | United States Rubber.....100 | 51 Jan 15 | 64⅜ Aug 29 | 45 Dec | 67 Aug |
| 102⅝ 102⅝ | *102⅝ 103½ | 103¼ 103¼ | *102⅝ 104 | *102⅝ 104 | 102¾ 102⅞ | 500 | Do 1st preferred.....100 | x95 Jan 15 | 100⅛ July13 | 91 Dec | 114¾ Jan |
| 43⅜ 43⅜ | *42½ 43⅜ | 41¾ 42½ | *41⅞ 42½ | *41¾ 42½ | 42¼ 42½ | 700 | U S Smelting Ref & M.....50 | 32½ Apr 12 | 48¾ Feb 19 | 40 Dec | 67¾ Jan |
| *42⅜ 44½ | *43 44½ | *43 44½ | *43 44½ | *43 44½ | *43 44½ | ---- | Do pref.....50 | 42⅜ Apr 12 | 45¾ Feb 1 | 43⅝ Nov | 52¼ Jan |
| 110½ 111⅛ | 110⅞ 111¾ | 110⅞ 111⅞ | 109¾ 110¾ | 109¾ 111¼ | 111¼ 113½ | 416,200 | United States Steel Corp.100 | 86½ Mar25 | 116½ Aug 28 | 79½ Dec | 136⅝ May |
| 110⅞ 110⅞ | 110¾ 110¾ | 110⅝ 110⅝ | 110⅜ 110½ | 110½ 110½ | 110⅝ 110¾ | 1,925 | Do pref.....100 | 108 Mar25 | 112⅝ Jan 31 | 102¾ Dec | 121¼ Jan |
| *81½ 82 | *81½ 82 | 82 82⅜ | 82 82½ | 82 82¼ | 82½ 83¾ | 4,500 | Utah Copper.....10 | 76¾ Mar25 | 87⅝ May16 | 70¼ Dec | 118¾ May |
| *10 11 | *10 11 | *9½ 11 | *10 11 | *10 11 | *10 11 | ---- | Utah Securities v t c.....100 | 11 Sept16 | 15½ Feb 18 | 9⅛ Dec | 24¾ Jan |
| *53 53½ | 53½ 53¾ | 53¾ 55½ | 54½ 55⅝ | 54⅝ 55 | 55 55⅝ | 8,700 | Virginia-Carolina Chem..100 | 33¾ Jan 2 | 56½ Aug 26 | 26 Nov | 46 May |
| *107½ 108 | 107½ 107½ | 108 108 | *107½ 109½ | *107½ 109½ | *108 110 | 200 | Do pref.....100 | 98 Jan 16 | 109½ July 6 | 97 Dec | 112¼ Jan |
| *70 74 | *71 74 | *71 74 | *71 74 | 72 72 | *71 73 | ---- | Virginia Iron C & C.....100 | 50 Jan 5 | 73½ July27 | 46 Feb | 77 Mar |
| *81¼ 82 | 82 82 | *81 83 | *81¼ 83 | *81¼ 83 | 82 82 | 300 | Western Union Telegraph.100 | 77¼ Aug 2 | 95⅝ Apr 15 | x76 Dec | 99¾ Jan |
| 43½ 43½ | 43⅛ 43⅞ | 43 43¾ | 43½ 43¾ | 43⅝ 43¾ | 43⅝ 44¾ | 10,710 | Westinghouse Elec & Mfg.50 | 38½ Jan 17 | 47½ May16 | 33¾ Dec | 56 May |
| *58 63 | *58 63 | *58 63 | *58 63 | *60 65 | *60 65 | ---- | Do 1st preferred.....50 | 59 Jan 11 | 64½ Feb 20 | 52¼ Dec | 70½ Jan |
| *44½ 46 | *45¼ 46 | 46 46 | *45 46½ | 46 46 | 46½ 46½ | 900 | White Motor.....50 | 36¾ Jan 2 | 46⅞ Aug 28 | 33¾ Nov | 53½ Jan |
| 20 20⅛ | 20 20⅝ | 20⅛ 20½ | 20 20½ | 20 20¼ | 20¼ 20⅝ | 10,500 | Willys—Overland (The)..25 | 15½ Jan 15 | 22 Jan 3 | 15 Nov | 38½ Jan |
| *80½ 83 | 80 80 | *80 83 | 80½ 80½ | 81 81 | ‖81½ 81½ | 310 | Do pref (new).....100 | 75 Jan 3 | 83 July23 | 69 Nov | 100 Mar |
| 51¼ 51¼ | *51 53 | 52 52 | 52 52 | 52 53 | 53 55 | 1,800 | Wilson & Co, Inc, v t c...100 | 45¼ Jan 2 | 66½ May24 | 42 Nov | 84¼ Mar |
| *111½ 113 | *111½ 113 | *111½ 113 | 111½ 111½ | 111½ 111½ | *111 113 | 200 | Woolworth (F W).....100 | 110 Mar25 | 120½ Jan 3 | 99⅞ Dec | 151 Jan |
| *110 114 | *110 114 | *110 114 | *110 114 | *110 114 | *110 114 | ---- | Do pref.....100 | 113¾ June13 | 115 Sept 9 | 113 Dec | 126⅛ Jan |
| 64¼ 65¼ | *64¾ 65½ | 63¾ 64½ | *63 64½ | 62¼ 62⅞ | 62½ 63 | 1,000 | Worthington P & M v t c.100 | 34 Jan 4 | 69 Aug 28 | 23½ Feb | 37⅜ June |
| *85 91 | *89 91 | *85 91 | *85 91 | *85 91 | *85 91 | ---- | Do pref A.....100 | 85⅜ Feb 5 | 91½ Apr 6 | 88 Nov | 97¼ June |
| *66½ 68 | *66½ 68 | *66½ 68 | 66 66 | *65½ 67 | *64½ 68 | 100 | Do pref B.....100 | 59 Jan 18 | 70⅝ July26 | 60 May | 63 June |

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share. x Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

*In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.*

| BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 27. | Interest Period | Price Friday Sept. 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| U S 3½s Liberty Loan...1932-47 | J D | 100.94 | Sale | 100.96 | 100.98 | 5946 | 97.20 | 102.50 |
| U S 4s converted from 1st Liberty Loan...1932-47 | J D | 95.96 | Sale | 95.31 | 96.10 | 242 | 93.00 | 98.40 |
| U S 4s 2d Liberty Loan...1927-42 | M N | 95.76 | Sale | 95.33 | 95.86 | 3367 | 93.00 | 98.00 |
| U S 4¼s converted from 1st Liberty Loan...1932-47 | J D | 95.88 | Sale | 95.85 | 96.30 | 538 | 93.96 | 97.10 |
| U S 4¼s converted from 2d Liberty Loan...1927-42 | M N | 95.72 | Sale | 95.35 | 95.84 | 1133 | 93.10 | 98.00 |
| U S 4¼s 3d Liberty Loan...1928 | M S | 96.00 | Sale | 95.31 | 96.16 | 15490 | 94.76 | 99.10 |
| U S 2s consol registered...d1930 | Q J | 98 | ---- | 98¾ | Aug'18 | ---- | 97 | 99 |
| U S 2s consol coupon...d1930 | Q J | 98 | ---- | 98⅞ | Aug'18 | ---- | 97⅛ | 98⅞ |
| U S 3s registered...k1918 | Q F | ---- | ---- | 99½ | May'18 | ---- | 99 | 99½ |
| U S 3s coupon...k1918 | Q F | ---- | ---- | 99⅛ | May'18 | ---- | 98⅞ | 99¾ |
| U S 4s registered...1925 | Q F | 106½ | ---- | 106¾ | 106¾ | 25 | 105 | 107 |
| U S 4s coupon...1925 | Q F | 106½ | ---- | 106 | 106 | 2 | 105 | 107 |
| U S Pan Canal 10-30-yr 2s.R1936 | Q F | 98 | ---- | 98 | June 18 | ---- | 98 | 98 |
| U S Pan Canal 10-30-yr 2s reg '38 | Q N | 98 | ---- | 99 | July'18 | ---- | 97⅛ | 99 |
| U S Panama Canal 3s g...1961 | Q M | 85 | ---- | 85 | June 18 | ---- | 85 | 85 |
| Registered...1961 | Q M | 89 | Sale | 89 | 89 | 2 | 83 | 89 |
| U S Philippine Island 4s.1914-34 | Q F | ---- | ---- | 100 | Feb '15 | ---- | ---- | ---- |
| **Foreign Government.** | | | | | | | | |
| Amer Foreign Secur 5s...1919 | F A | 97¼ | Sale | 97¼ | 98 | 176 | 94½ | 98⅛ |
| Anglo-French 5-yr 5s Exter loan | A O | 94¾ | Sale | 94 | 94⅞ | 1574 | 88¼ | 95¾ |
| Argentine Internal 5s of 1909 | M S | 84 | 87 | 85⅛ | Aug'18 | ---- | 78 | 85½ |
| Bordeaux (City of) 3-yr 6s...1919 | M N | 99⅛ | Sale | 97⅝ | 99⅛ | 621 | 84 | 99⅛ |
| Chinese (Hukuang Ry) 5s of 1911 | J D | ‡ 68 | 71½ | 70 | Sept'18 | ---- | 53½ | 70 |
| Cuba—External debt 5s of 1904 | M S | ---- | 96¼ | 95½ | 95½ | 15 | 90½ | 100 |
| Exter dt 5s of 1914 ser A...1949 | F A | ---- | 92½ | 92¼ | July'18 | ---- | 90¼ | 94¼ |
| External loan 4½s...1949 | F A | ---- | 82 | 84 | Apr '18 | ---- | 80 | 84 |
| Dominion of Canada g 5s...1921 | A O | 95¼ | Sale | 95¼ | 95½ | 56 | 93¼ | 96¾ |
| §Do do ..1926 | A O | 94⅛ | Sale | 94½ | 94⅞ | 17 | 90⅞ | 95¾ |
| §Do do ..1931 | A O | 94½ | Sale | 94½ | 94½ | 13 | 88⅞ | 95 |
| French Repub 5½s secured loan | -- -- | 101 | Sale | 100⅝ | 101½ | 1195 | 94 | 101¼ |
| Japanese Govt—£ loan 4½s.1925 | F A | ‡ 85¼ | 89½ | 87¾ | 87¾ | 4 | 80½ | 92½ |
| Second series 4½s...1925 | J J | ‡ 86 | 96⅞ | 85 | Sept'18 | ---- | 83⅛ | 92⅞ |
| Do do "German stamp" | -- -- | ---- | ---- | 80½ | 80½ | 5 | 77 | 81 |
| Sterling loan 4s...1931 | J J | ‡ 74⅛ | ---- | 73⅛ | June 18 | ---- | 73⅞ | 76 |
| Lyons (City of) 3-yr 6s...1919 | M N | 99⅛ | Sale | 97⅞ | 99⅛ | 739 | 84 | 99⅛ |
| Marseilles (City of) 3-yr 6s...1919 | M N | 99⅛ | Sale | 97¾ | 99⅛ | 656 | 84 | 99⅛ |
| Mexico—Exter loan £ 5s of 1899 | Q J | ‡ 41¾ | 50 | 40½ | June 18 | ---- | 40 | 42⅞ |
| Gold debt 4s of 1904...1954 | J D | 35 | 40 | 33⅛ | Dec '17 | ---- | ---- | ---- |
| Paris (City of) 5-year 6s...1921 | A O | 97½ | Sale | 95½ | 97¾ | 965 | 81⅛ | 97¾ |
| Tokyo City 5s loan of 1912 | M S | 79½ | 80 | 80 | 80 | 2 | 68 | 82½ |
| U K of Gt Brit & Irel 2-yr 5s 1918 | M S | ---- | ---- | 99⅝ | Aug'18 | ---- | 97 | 100 |
| 3-year 5½% notes...1919 | M N | 98⅞ | Sale | 98¾ | 99⅛ | 168 | 95¼ | 99½ |
| 5-year 5½% notes...1921 | M N | 96¾ | Sale | 96¼ | 96¾ | 602 | 91⅝ | 97⅛ |
| Convertible 5½% notes...1919 | F A | 99⅛ | Sale | 99½ | 99¾ | 615 | 97⅞ | 100 |
| *These are prices on the basis of* $5to£ | | | | | | | | |
| **State and City Securities.** | | | | | | | | |
| N Y City—4½s Corp stock 1980 | M S | 94 | Sale | 94 | 94½ | 29 | 87¾ | 96½ |
| 4¼s Corporate stock...1964 | M S | 94⅛ | 94½ | 94⅛ | 94½ | 6 | 87⅞ | 96¼ |
| 4¼s Corporate stock...1966 | A O | 90 | 94½ | 94½ | Sept'18 | ---- | 87⅞ | 96¼ |
| 4½s Corporate stock...1965 | J D | 100 | Sale | 100 | 100⅛ | 268 | 93¼ | 101⅞ |
| 4½s Corporate stock...1963 | M S | 100 | 100⅛ | 99¼ | 100⅛ | 59 | 93 | 101⅞ |
| 4% Corporate stock...1959 | M N | 90 | Sale | 90 | 91 | 20 | 85 | 91½ |
| 4% Corporate stock...1958 | M N | 90 | 90¾ | 90½ | 90½ | 5 | 85 | 91⅛ |
| 4% Corporate stock...1957 | M N | 90 | ---- | 90 | 91 | 5 | 85 | 91¼ |
| 4% Corporate stock reg...1956 | M N | 88 | 89⅞ | 89¼ | Aug'18 | ---- | 85 | 90¼ |
| New 4½s...1957 | M N | 100 | Sale | 99¾ | 100⅛ | 27 | 93⅝ | 101⅞ |
| 4½% Corporate stock...1957 | M N | 99⅞ | 100⅛ | 99⅞ | 99⅞ | 3 | 93½ | 101½ |
| 3½% Corporate stock...1954 | M N | 80¾ | 81⅝ | 81⅛ | Sept'18 | ---- | 76 | 82½ |
| N Y State—4s...1961 | M S | 97 | ---- | 99 | July'18 | ---- | 99 | 99 |
| Canal Improvement 4s...1961 | J J | 97½ | 101 | 98½ | July 18 | ---- | 94¼ | 98½ |
| Canal Improvement 4s...1962 | J J | 99 | ---- | 98½ | Aug'18 | ---- | 98½ | 98½ |
| Canal Improvement 4s...1960 | J J | 97 | ---- | 95 | May '18 | ---- | 94¼ | 96 |
| Canal Improvement 4½s.1964 | J J | 107½ | Sale | 107½ | 107½ | 2 | 105 | 108½ |
| Canal Improvement 4½s.1965 | J J | 98 | ---- | 104½ | June 18 | ---- | 104½ | 104½ |
| Highway Improv't 4½s...1963 | M S | 107½ | ---- | 107½ | 107½ | 3 | 104½ | 107½ |
| Highway Improv't 4½s...1965 | M S | 100 | ---- | 100⅛ | June 18 | ---- | 100⅛ | 101¼ |
| Virginia funded debt 2-3s...1991 | J J | ---- | 78⅞ | 74 | Dec '17 | ---- | ---- | ---- |
| 6s deferred Brown Bros ctfs | -- -- | 69 | Sale | 59 | 70¼ | 306 | 44 | 70¼ |
| **Railroad.** | | | | | | | | |
| Ann Arbor 1st g 4s...h1995 | Q J | 51⅛ | 56 | 51⅛ | July'18 | ---- | 51⅛ | 59 |
| Atchison Topeka & Santa Fe— | | | | | | | | |
| Gen g 4s...1995 | A O | 79 | Sale | 79 | 80⅛ | 36 | 79 | 85⅝ |
| Registered...1995 | A O | ---- | 79 | 80½ | Apr '18 | ---- | 79½ | 80 |
| Adjustment gold 4s...h1995 | Nov | 69 | 72 | 74½ | Aug'18 | ---- | 71¾ | 76 |
| Registered...h1995 | Nov | ---- | ---- | 73½ | June 18 | ---- | 73½ | 73½ |
| Stamped...h1995 | M N | 71½ | 73 | 70 | Sept'18 | ---- | 70 | 78 |
| Conv gold 4s...1955 | J D | 71⅛ | Sale | 71⅛ | 71⅝ | 2 | 71⅛ | 87 |
| Conv 4s issue of 1910...1960 | J D | 82 | 90 | 84 | Sept'18 | ---- | 82 | 87¾ |
| East Okla Div 1st g 4s...1928 | M S | 82⅛ | 91 | 91½ | Aug'18 | ---- | 91½ | 91½ |
| Rocky Mtn Div 1st 4s...1965 | J J | ---- | ---- | 79 | June 18 | ---- | 79 | 79 |
| Trans Con Short L 1st 4s.1958 | J J | 77 | 78¼ | 77 | Sept'18 | ---- | 76½ | 80½ |
| Cal-Ariz 1st & ref 4½s "A".1962 | M S | ---- | ---- | 83½ | July'18 | ---- | 79 | 85 |
| S Fe Pres & Ph 1st g 5s...1942 | M S | 82⅞ | 100 | 99¼ | July 17 | ---- | ---- | ---- |
| Atl Coast L 1st gold 4s...h1952 | M S | 78⅞ | 80¼ | 78⅞ | 78⅞ | 1 | 77 | 84¼ |
| Gen unified 4½s...1964 | J D | ---- | 76 | 76 | 76 | 1 | 75 | 82½ |
| Ala Mid 1st gu gold 5s...1928 | M N | 95⅞ | 98 | 95¼ | Aug'18 | ---- | 95⅝ | 95¾ |
| Bruns & W 1st gu gold 4s.1938 | J J | 75¼ | 78 | 85 | Sept'17 | ---- | ---- | ---- |
| Charles & Sav 1st gold 7s.1936 | J J | 108 | ---- | 129⅛ | Aug '15 | ---- | ---- | ---- |
| L & N coll gold 4s...o1952 | M N | 69⅝ | 69⅞ | 70 | 70¼ | 3 | 70 | 73⅞ |
| Sav F & W 1st gold 6s...1934 | A O | 101 | ---- | 115 | July'17 | ---- | ---- | ---- |
| 1st gold 5s...1934 | A O | ---- | 96½ | 105 | July 15 | ---- | ---- | ---- |
| Sil Sp Oca & G gu g 4s...1918 | J J | ---- | ---- | 99⅛ | May'18 | ---- | 99 | 99½ |
| Balt & Ohio prior 3½s...1925 | J J | 87 | 89 | 87 | 88½ | 5 | 85½ | 89½ |
| Registered...h1925 | Q J | 85⅞ | ---- | 90½ | Sept'17 | ---- | ---- | ---- |
| 1st 50-year gold 4s...h1948 | A O | 73¼ | Sale | 73¼ | 73½ | 12 | 73⅛ | 78⅝ |
| Registered...h1948 | Q J | *72¼ | ---- | 92¾ | Mar'17 | ---- | ---- | ---- |
| 10-yr conv 4½s...1933 | -- -- | 77 | Sale | 76½ | 77 | 8 | 75¼ | 80⅝ |
| Refund & gen 5s Series A...1995 | J D | 77½ | 78 | 77½ | 78 | 8 | 77½ | 83½ |
| Pitts Junc 1st gold 6s...1922 | J J | 97⅛ | ---- | 112 | Jan '12 | ---- | ---- | ---- |
| P Junc & M Div 1st g 3½s 1925 | M N | 80⅛ | 81½ | 82⅛ | Aug'18 | ---- | 81¼ | 83½ |
| P L E & W Va Sys ref 4s...1941 | M N | 72½ | 73¾ | 73⅜ | 73⅜ | 2 | 72 | 76 |
| Southw Div 1st gold 3½s.1925 | J J | 80 | Sale | 80 | 80 | 1 | 80 | 85 |
| Cent Ohio R 1st c g 4½s...1930 | M S | 83½ | ---- | 100 | Apr '17 | ---- | ---- | ---- |
| Cl Lor & W con 1st g 5s...1933 | A O | 90¼ | ---- | 93½ | Aug'18 | ---- | 93½ | 96½ |
| Monon River 1st gu g 5s...1919 | F A | ---- | ---- | 101¼ | Nov '16 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s...1936 | J D | 91½ | ---- | 99¼ | Oct '17 | ---- | ---- | ---- |
| General gold 5s...1937 | A O | 85 | 88 | 88 | Mar'18 | ---- | 88 | 88 |
| Pitts Clev & Tol 1st g 6s...1922 | A O | 99 | ---- | 99⅛ | Mar'18 | ---- | 99⅛ | 99⅛ |
| Buffalo R & P gen g 5s...1937 | M S | 99½ | 107 | 99⅞ | June'18 | ---- | 99 | 99⅞ |
| Consol 4½s...1957 | M N | 85 | 87½ | 99½ | Oct '17 | ---- | ---- | ---- |
| All & West 1st g 4s gu...1998 | A O | 74¼ | ---- | 97 | Nov'16 | ---- | ---- | ---- |
| Clear & Mah 1st gu g 5s...1943 | J J | ---- | ---- | 103⅛ | Feb '16 | ---- | ---- | ---- |
| Roch & Pitts 1st gold 6s...1921 | F A | 100⅛ | ---- | 101 | May'18 | ---- | 101 | 103 |
| Consol 1st g 6s...1922 | J D | 100⅛ | 101 | 100⅞ | Sept'18 | ---- | 99½ | 103½ |
| Canada Sou cons gu A 5s...1962 | A O | 84½ | 86½ | 85 | 85⅞ | 21 | 85 | 91¼ |
| Car Clinch & Ohio 1st 30-yr 5s '38 | J D | 78 | 84 | 84 | Dec '17 | ---- | ---- | ---- |
| Central of Ga 1st gold 5s...p1945 | F A | 98½ | 99½ | 99¼ | 99¼ | 5 | 96⅛ | 99¼ |
| Consol gold 5s...1945 | M N | 86 | 87 | 87 | Sept'18 | ---- | 85 | 90 |
| Chatt Div pur money g 4s 1951 | J D | 65 | 80 | 78 | Aug '17 | ---- | ---- | ---- |
| Mac & Nor Div 1st g 5s...1946 | J J | 85¼ | ---- | 90 | May 18 | ---- | 90 | 90 |
| Mid Ga & Atl Div 5s...1947 | J J | 85¼ | ---- | 97⅞ | June'17 | ---- | ---- | ---- |
| Mobile Div 1st g 5s...1946 | J J | 84½ | 87 | 84½ | Aug'18 | ---- | 84¼ | 84½ |
| Cent RR & B of Ga coll g 5s.1937 | M N | 82⅜ | 84 | 83 | June 18 | ---- | 83 | 83 |
| Cent of N J gen gold 5s...1987 | J J | 101 | Sale | 101 | 102½ | 11 | 100 | 104 |
| Registered...h1987 | Q J | ---- | 101½ | 100 | 100 | 8 | 100 | 104 |
| Am Dock & Imp gu 5s...1921 | J J | 97⅝ | 100½ | 98½ | Sept'18 | ---- | 98 | 99½ |
| Leh & Hud Riv gen gu 5s '20 | J J | 95⅝ | 101⅛ | 100 | Apr '18 | ---- | 100 | 100 |
| N Y & Long Br gen g 4s...1941 | M S | 93 | ---- | 100½ | Jan '13 | ---- | ---- | ---- |
| Cent Vermont 1st gu g 4s...e1929 | Q F | 66 | ---- | 66 | Sept'18 | ---- | 65 | 67¼ |
| Chesa & O fund & impt 5s...1929 | J J | 80 | ---- | 90 | Aug'18 | ---- | 80 | 90 |
| 1st consol gold 5s...1939 | M N | 95 | ---- | 95½ | 95½ | 5 | 94⅝ | 100⅛ |
| Registered...1939 | M N | ---- | ---- | 104½ | Jan '17 | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 27. | Interest Period | Price Friday Sept. 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Chesapeake & Ohio (*Con*)— | | | | | | | | |
| General gold 4½s...1992 | M S | ---- | 76 | 75 | 75⅝ | 2 | 72 | 78 |
| Registered...1992 | M S | *75 | ---- | 86¾ | Mar'17 | ---- | ---- | ---- |
| 20-year convertible 4½s...1930 | F A | 76 | 76⅝ | 76 | 76⅝ | 19 | 65½ | 77½ |
| 30-year conv secured 5s...1946 | A O | 79½ | Sale | 79½ | 79⅝ | 54 | 76 | 82⅝ |
| Big Sandy 1st 4s...1944 | J D | 66¾ | 78 | 84 | Apr '17 | ---- | ---- | ---- |
| Coal River Ry 1st gu 4s...1945 | J D | ---- | ---- | 85½ | Nov'16 | ---- | ---- | ---- |
| Craig Valley 1st g 5s...1940 | J J | ---- | ---- | 96¾ | Feb '16 | ---- | ---- | ---- |
| Potts Creek Br 1st 4s...1946 | J J | ---- | ---- | 84¾ | Jan '13 | ---- | ---- | ---- |
| R & A Div 1st con g 4s...1989 | J J | 73 | ---- | 73 | Nov'17 | ---- | ---- | ---- |
| 2d consol gold 4s...1989 | J J | 62⅛ | 82½ | 71 | Oct '17 | ---- | ---- | ---- |
| Greenbrier Ry 1st gu g 4s.1940 | M N | 65⅛ | 73 | 88½ | Sept'16 | ---- | ---- | ---- |
| Warm Springs V 1st g 5s...1941 | M S | ---- | 97½ | 113¼ | Feb '15 | ---- | ---- | ---- |
| Chic & Alton RR ref g 3s...1949 | A O | 52 | 54 | 51 | Sept'18 | ---- | 50 | 52 |
| *Railway* 1st lien 3½s...1950 | J J | 37⅛ | 39 | 37 | 37⅞ | 12 | 35¼ | 47½ |
| Chicago Burlington & Quincy— | | | | | | | | |
| Denver Div 4s...1922 | F A | 99¾ | 100 | 99⅛ | July'18 | ---- | 97⅝ | 99⅞ |
| Illinois Div 3½s...1949 | J J | 71½ | 72 | 72 | 72 | 8 | 71⅝ | 76 |
| Illinois Div 4s...1949 | J J | 79½ | 80½ | 80⅛ | 80⅛ | 4 | 80 | 87½ |
| Iowa Div sinking fund 5s.1919 | A O | 98⅛ | 99⅜ | 98 | May 18 | ---- | 98 | 99½ |
| Sinking fund 4s...1919 | A O | 97⅞ | 99¾ | 97¾ | Sept'18 | ---- | 97 | 98 |
| Joint bonds. *See* Great North. | | | | | | | | |
| Nebraska Extension 4s...1927 | M N | 88¼ | 90⅛ | 89⅞ | Sept'18 | ---- | 89⅞ | 94⅝ |
| Registered...1927 | M N | ---- | ---- | 91 | Mar'18 | ---- | 91 | 91 |
| General 4s...1958 | M S | 78 | Sale | 78 | 78¼ | 4 | 78 | 84½ |
| Chic & E Ill ref & imp 4s g...1955 | J J | ---- | 29½ | 30 | Aug'18 | ---- | 25 | 30 |
| U S Mtg & Tr Co ctfs of dep | -- -- | ---- | 29½ | 29 | Sept'18 | ---- | 22 | 30 |
| 1st consol gold 6s...1934 | A O | 100 | ---- | 100 | June'18 | ---- | 98 | 101 |
| General consol 1st 5s...1937 | M N | ---- | 84½ | 72 | Aug'18 | ---- | 72 | 72 |
| U S Mtg & Tr Co ctfs of dep | -- -- | ---- | 73 | 70 | Feb '18 | ---- | 70 | 70 |
| Guar Tr Co ctfs of dep | -- -- | ---- | 75 | 76 | July'17 | ---- | ---- | ---- |
| Purch money 1st coal 5s...1942 | F A | 55 | ---- | 97¾ | Feb '13 | ---- | ---- | ---- |
| Chic & Ind C Ry 1st 5s...1936 | J J | 12 | ---- | 32 | Mar'17 | ---- | ---- | ---- |
| Chicago Great West 1st 4s...1959 | M S | 56 | 56½ | 56 | 56⅝ | 29 | 54 | 60¼ |
| Chic Ind & Louisv—Ref 6s.1947 | J J | 100 | 100½ | 100 | Sept'18 | ---- | 98 | 100½ |
| Refunding gold 5s...1947 | J J | 80 | ---- | 100½ | Apr '17 | ---- | ---- | ---- |
| Refunding 4s Series C...1947 | J J | ---- | ---- | 84½ | Apr '17 | ---- | ---- | ---- |
| Ind & Louisv 1st gu 4s...1956 | J J | ---- | ---- | 70 | Nov'18 | ---- | ---- | ---- |
| Chic Ind & Sou 50-yr 4s...1956 | J J | 70½ | 78 | 96½ | Jan '17 | ---- | ---- | ---- |
| Chic L S & East 1st 4½s...1969 | J D | ---- | ---- | 97⅝ | Dec '16 | ---- | ---- | ---- |
| Chicago Milwaukee & St Paul— | | | | | | | | |
| Gen'l gold 4s Series A...e1989 | J J | 71⅛ | Sale | 71⅛ | 71¼ | 4 | 70⅝ | 79 |
| Registered...e1989 | Q J | ---- | ---- | 92⅝ | Feb '16 | ---- | ---- | ---- |
| Permanent 4s...1925 | J D | 81 | 82 | 81½ | 81½ | 5 | 76½ | 83½ |
| Gen & ref Ser A 4½s...a2014 | A O | 67⅝ | Sale | 67 | 67½ | 4 | 64¾ | 70 |
| Gen ref conv Ser B 5s...a2014 | F A | 79 | Sale | 78¾ | 79 | 9 | 74 | 70 |
| Gen'l gold 3½s Ser B...e1989 | J J | ---- | 75 | 66 | Sept'18 | ---- | 66 | 66 |
| General 4½s Series C...e1989 | J J | 77½ | 79½ | 78⅝ | 78½ | 20 | 78⅝ | 84½ |
| 25-year debenture 4s...1934 | J J | 70 | Sale | 70 | 70 | 1 | 66⅞ | 74 |
| Convertible 4½s...1932 | J D | 76 | Sale | 76 | 76 | 4 | 71¼ | 78 |
| Chic & L Sup Div g 5s...1921 | J J | 94⅛ | 98 | 97 | Jan '18 | ---- | 97 | 97 |
| Chic & Mo Riv Div 5s...1926 | J J | 89½ | 92 | 92 | July'18 | ---- | 92 | 94 |
| Chic & P W 1st g 5s...1921 | J J | 96⅛ | 99½ | 97 | 97 | 1 | 95½ | 98½ |
| C M & Puget Sd 1st gu 4s.1949 | J J | 70¼ | ---- | 74½ | 74½ | 1 | 74⅛ | 74⅞ |
| Dubuque Div 1st s f 6s...1920 | J J | 99 | ---- | 97½ | Aug'18 | ---- | 97½ | 99½ |
| Fargo & Sou assum g 6s...1924 | J J | 98¼ | 103 | 104⅞ | Sept'17 | ---- | ---- | ---- |
| La Crosse & D 1st 5s...1919 | J J | ---- | 103¼ | 95 | Jan '18 | ---- | 98 | 98 |
| Wis & Minn Div g 5s...1921 | J J | 95 | 96⅛ | 95 | Sept'18 | ---- | 95 | 100 |
| Wis Valley Div 1st 6s...1920 | J J | ---- | ---- | 97⅞ | May'18 | ---- | 97⅞ | 97⅞ |
| Milw & Nor 1st ext 4½s...1934 | J D | 82 | ---- | 85 | July'18 | ---- | 85 | 85 |
| Cons extended 4½s...1934 | J D | 81 | 85 | 81¼ | Feb '18 | ---- | 81¼ | 81¼ |
| Chic & Nor West Ex 4s 1886-1926 | F A | 83 | ---- | 89 | Sept'18 | ---- | 89 | 89 |
| Registered...1886-1926 | F A | 84⅝ | ---- | 85½ | Aug'18 | ---- | 85½ | 85½ |
| General gold 3½s...1987 | M N | 67⅞ | ---- | 67¾ | 67⅞ | 5 | 67½ | 73⅛ |
| Registered...p1987 | Q F | ---- | 69 | 81½ | Oct '16 | ---- | ---- | ---- |
| General 4s...1987 | M N | 82⅝ | Sale | 82½ | 83 | 4 | 79⅞ | 85¼ |
| Stamped 4s...1987 | M N | ---- | 80 | 80⅛ | Sept'18 | ---- | 80⅛ | 82½ |
| General 5s stamped...1987 | M N | ---- | 104⅛ | 101 | 101 | 2 | 99½ | 103 |
| Sinking fund 6s...1879-1929 | A O | 101 | ---- | 104 | May'18 | ---- | 104 | 104 |
| Registered...1879-1929 | A O | ---- | ---- | 104½ | Apr '16 | ---- | ---- | ---- |
| Sinking fund 5s...1879-1929 | A O | 94⅛ | 100 | 94⅛ | July'18 | ---- | 94⅛ | 94⅛ |
| Registered...1879-1929 | A O | 93 | ---- | 103½ | Apr '16 | ---- | ---- | ---- |
| Debenture 5s...1921 | A O | 96⅛ | 102 | 95⅛ | May'18 | ---- | 95 | 96½ |
| Registered...1921 | A O | ---- | 97 | 100 | Jan '13 | ---- | 100 | 100 |
| Sinking fund deb 5s...1933 | M N | 92 | 96 | 93 | Aug'18 | ---- | 93 | 97 |
| Registered...1933 | M N | 92 | 97 | 94½ | May'18 | ---- | 94½ | 94½ |
| Des Plaines Val 1st gu 4½s '47 | M S | 77 | ---- | 101½ | Oct '16 | ---- | ---- | ---- |
| Frem Elk & Mo V 1st 6s...1933 | A O | 103½ | 104 | 105 | Apr '18 | ---- | 101 | 105 |
| Man G B & N W 1st 3½s...1941 | J J | 53 | ---- | 88 | Jan '17 | ---- | ---- | ---- |
| Milw & S L 1st gu 3½s...1941 | J J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mil L S & West 1st g 6s...1921 | M S | 100⅛ | ---- | 100½ | Aug'18 | ---- | 98 | 102½ |
| Ext & imp s f gold 5s...1929 | F A | 95½ | ---- | 96 | Aug'18 | ---- | 95⅛ | 98 |
| Ashland Div 1st g 6s...1925 | M S | 102 | ---- | 111⅞ | Dec '15 | ---- | ---- | ---- |
| Mich Div 1st gold 6s...1924 | J J | 100 | ---- | 102⅛ | May'18 | ---- | 102⅛ | 102⅛ |
| Mil Spar & N W 1st gu 4s.1947 | M S | 74 | 89 | 74 | Sept'18 | ---- | 73 | 76⅛ |
| St L Peo & N W 1st gu 5s.1948 | J J | ---- | 92 | 92 | Aug'18 | ---- | 92 | 93 |
| Chicago Rock Isl & Pac— | | | | | | | | |
| *Railway* general gold 4s...1988 | J J | 71 | 73⅞ | 72 | 72 | 1 | 73 | 77¾ |
| Registered...1988 | J J | ---- | ---- | 71⅞ | May'18 | ---- | 71⅞ | 71⅞ |
| Refunding gold 4s...1934 | A O | 69 | Sale | 68½ | 69 | 37 | 62½ | 69¼ |
| 20-year debenture 5s...1932 | J J | ---- | ---- | 80⅛ | Aug'18 | ---- | 68 | 80⅛ |
| R I Ark & Louis 1st 4½s...1934 | M S | 65½ | 66 | 65½ | 66½ | 3 | 62 | 67½ |
| Burl C R & N 1st g 5s...1934 | A O | 85 | 96 | 96 | Feb '18 | ---- | 96 | 96 |
| C R I F & N W 1st gu 5s...1921 | A O | *80½ | ---- | 97½ | June'17 | ---- | ---- | ---- |
| Choc Okla & G gen g 5s...o1919 | J J | 92¼ | ---- | 97 | May'18 | ---- | 95 | 100 |
| Consol gold 5s...1952 | M N | ---- | 92 | 93 | May'18 | ---- | 93 | 93 |
| Keok & Des Moines 1st 5s 1923 | A O | 64 | 67½ | 63 | Sept'18 | ---- | 57 | 63 |
| St Paul & K C Sh L 1st 4½s '41 | F A | 67 | 68 | 68½ | Sept'18 | ---- | 57 | 69 |
| Chic St P M & O cons 6s...1930 | J D | 103⅞ | 105¾ | 104¾ | Aug'18 | ---- | 102 | 106½ |
| Cons 6s reduced to 3½s...1930 | J D | 79 | ---- | 88 | 88 | 3 | 81½ | 88 |
| Debenture 5s...1930 | M S | 88 | 88½ | 88 | 88½ | 3 | 85¼ | 90⅞ |
| North Wisconsin 1st 6s...1930 | J J | 100⅛ | ---- | 118 | Nov'16 | ---- | ---- | ---- |
| St P & S City 1st g 6s...1919 | A O | 99¾ | 100 | 99¾ | Sept'18 | ---- | 99¾ | 100¼ |
| Superior Short L 1st 5s g.c1930 | M S | 86¼ | 96 | 95 | May'18 | ---- | 95 | 95 |
| Chic T H & So East 1st 5s...1960 | J D | 53¼ | 67 | 58 | July'18 | ---- | 58 | 58 |
| Chic & West Ind gen g 6s...q1932 | Q M | 100⅝ | 104 | 105 | July'18 | ---- | 104 | 105 |
| Consol 50-year 4s...1952 | J J | 58¼ | 62½ | 65⅛ | Sept'18 | ---- | 64 | 66⅛ |
| Cin H & D 2d gold 4½s...1937 | J J | 69 | ---- | 90 | May'17 | ---- | ---- | ---- |
| C Find & Ft W 1st gu 4s g 1923 | M N | ---- | ---- | 88 | Mar'11 | ---- | ---- | ---- |
| Day & Mich 1st cons 4½s 1931 | J J | 75 | ---- | 96 | Jan '17 | ---- | ---- | ---- |
| Clev Cin Ch & St L gen 4s...1993 | J D | 64 | 66 | 63 | Sept'18 | ---- | 59 | 64⅛ |
| 20-year deb 4½s...1931 | J J | 77 | 78½ | 77½ | 77½ | 1 | 65¼ | 77½ |
| General 5s Series B...1993 | J D | 75 | 85 | 86¼ | Aug'18 | ---- | 80 | 86¼ |
| Cairo Div 1st gold 4s...1939 | J J | 65¼ | 81½ | 83¾ | May'17 | ---- | ---- | ---- |
| Cin W & M Div 1st g 4s...1991 | J J | 62⅛ | 63⅝ | 62 | June'18 | ---- | 62 | 65 |
| St L Div 1st coll tr g 4s...1990 | M N | 66¼ | 83¼ | 63 | June'18 | ---- | 63 | 68 |
| Spr & Col Div 1st g 4s...1940 | M S | 63¼ | ---- | 73½ | June'17 | ---- | ---- | ---- |
| W W Val Div 1st g 4s...1940 | J J | ---- | ---- | 84 | Nov'16 | ---- | ---- | ---- |
| C I St L & C consol 6s...1920 | M N | 99 | 99¼ | 99 | 99 | 4 | 98 | 99 |
| 1st gold 4s...k1936 | Q F | 77½ | ---- | 87 | Dec '17 | ---- | ---- | ---- |
| Registered...k1936 | Q F | ---- | ---- | 88½ | May'15 | ---- | ---- | ---- |
| Cin S & Cl cons 1st g 5s...1923 | J J | 85¼ | ---- | 102⅛ | Jan '17 | ---- | ---- | ---- |
| C C C & I gen cons g 6s...1934 | J J | 104 | ---- | 107⅛ | Apr '17 | ---- | ---- | ---- |
| Ind B & W 1st pref 4s...1940 | A O | 63⅛ | ---- | 94 | July'08 | ---- | ---- | ---- |
| O Ind & W 1st pref 5s...d1938 | Q J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Peoria & East 1st cons 4s.1940 | A O | 52½ | 60 | 50⅛ | Aug'18 | ---- | 40 | 51¾ |
| Income 4s...1990 | Apr | 11½ | 12½ | 12½ | 12½ | 2 | 12½ | 13 |
| Cleve Short L 1st gu 4½s...1961 | A O | 81¾ | 85 | 83½ | Sept'18 | ---- | 83½ | 90 |
| Colorado & Sou 1st g 4s...1929 | F A | 85⅞ | Sale | 83⅞ | 85⅝ | 9 | 82¾ | 86¼ |
| Refund & Ext 4½s...1935 | M N | 71 | Sale | 71 | 71⅛ | 6 | 66 | 73½ |
| Ft W & Den C 1st g 6s...1921 | J D | 97 | 98 | 97 | Sept'18 | ---- | 96 | 98½ |
| Conn & Pas Rivs 1st g 4s...1943 | A O | 85 | ---- | ---- | ---- | ---- | ---- | ---- |
| Cuba RR 1st 50-year 5s g...1952 | J J | ---- | 85 | 94 | Feb '16 | ---- | ---- | ---- |
| Del Lack & Western— | | | | | | | | |
| Morris & Ess 1st gu 3½s.2000 | J D | 71 | 74½ | 74½ | Sept'18 | ---- | 73⅛ | 75⅛ |
| N Y Lack & W 1st 6s...1921 | J J | 100¼ | 103 | 101 | Sept'18 | ---- | 100⅝ | 102½ |
| Construction 5s...1923 | F A | 95 | 96 | 95 | Aug'18 | ---- | 95 | 98 |
| Term & Improvt 4s...1923 | M N | 88⅛ | ---- | 93¾ | Jan '18 | ---- | 93¾ | 93¾ |
| Warren 1st ref gu g 3½s...2000 | F A | ---- | ---- | 102⅛ | Feb '03 | ---- | ---- | ---- |

*No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| BONDS N. Y. STOCK EXCHANGE Week ending Sept. 27 | Interest Period | Price Friday Sept. 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Delaware & Hudson— | | | | | | | | |
| 1st lien equip g 4½s.....1922 | J J | 94 | 97 | 94 | 94 | 4 | 93¼ | 94 |
| 1st & ref 4s.....1943 | M N | 79⅜ | 79¾ | 79½ | 79⅝ | 4 | 79 | 86½ |
| 20-year conv 5s.....1935 | A O | 86¼ | Sale | 86¼ | 86¼ | 4 | 85½ | 90 |
| Alb & Susq conv 3½s.....1946 | A O | 70¾ | 72¼ | 72¼ | Aug'18 | ---- | 71 | 76 |
| Rens & Saratoga 1st 7s..1921 | M N | 102½ | 103⅝ | 101½ | Aug'18 | ---- | 101½ | 101½ |
| Denver & Rio Grande— | | | | | | | | |
| 1st cons g 4s.....1936 | J J | 63⅞ | 64½ | 63 | 64 | 25 | 60½ | 69 |
| Consol gold 4½s.....1936 | J J | 69 | 71½ | 71 | 71 | 3 | 68 | 72 |
| Improvement gold 5s.....1928 | J D | 71 | ---- | 70⅝ | Sept'18 | ---- | 70 | 76¼ |
| 1st & refunding 5s.....1955 | F A | 55 | 56 | 55 | 55 | 58 | 48¼ | 56 |
| Rio Gr Junc 1st gu g 5s...1939 | J D | 65 | 90 | 37 | Aug '17 | ---- | ---- | ---- |
| Rio Gr Sou 1st gold 4s.....1940 | J J | ---- | ---- | 61¼ | Apr '11 | ---- | ---- | ---- |
| Guaranteed.....1940 | J J | ---- | ---- | 39 | July '17 | ---- | ---- | ---- |
| Rio Gr West 1st gold 4s..1939 | J J | 63 | Sale | 63 | 64 | 4 | 63 | 67½ |
| Mtge & coll trust 4s A..1949 | A O | 50 | 55 | 51 | 51 | 2 | 50 | 55 |
| Det & Mack—1st lien g 4s..1995 | J D | ---- | 70 | 82 | Dec '16 | ---- | ---- | ---- |
| Gold 4s.....1995 | J D | *---- | 89 | 75½ | July'16 | ---- | ---- | ---- |
| Det Riv Tun Ter Tun 4½s..1961 | M N | 73 | 75 | 73 | 73 | 1 | 73 | 77½ |
| Dul Missabe & Nor gen 5s..1941 | J J | 92¼ | ---- | 96¾ | June'18 | ---- | 96¾ | 97½ |
| Dul & Iron Range 1st 5s.....1937 | A O | ---- | 88 | 97 | May'18 | ---- | 97 | 97 |
| Registered.....1937 | A O | ---- | ---- | 105½ | Mar '08 | ---- | ---- | ---- |
| Dul Sou Shore & Atl g 5s...1937 | J J | ---- | ---- | 87 | Mar'18 | ---- | 82 | 87 |
| Elgin Joliet & East 1st g 5s..1941 | M N | 87⅛ | ---- | 93½ | June'18 | ---- | 90 | 93½ |
| Erie 1st consol gold 7s.....1920 | M S | 100 | ---- | 100½ | 100½ | 2 | 100 | 101 |
| N Y & Erie 1st ext g 4s...1947 | M N | 78⅛ | ---- | 78 | Apr '18 | ---- | 78 | 178 |
| 2d ext gold 5s.....1919 | M S | 93⅛ | ---- | 96⅛ | June'18 | ---- | 96⅛ | 96⅛ |
| 3d ext gold 4½s.....1923 | M S | 84 | ---- | 93½ | Jan '18 | ---- | 93½ | 95 |
| 4th ext gold 5s.....1920 | A O | 94⅞ | 96 | 99½ | July '17 | ---- | ---- | ---- |
| 5th ext gold 4s.....1928 | J D | ---- | ---- | 94¾ | Nov'15 | ---- | ---- | ---- |
| N Y L E & W 1st g fd 7s..1920 | M S | ---- | 100¼ | 100⅜ | July'18 | ---- | 100⅜ | 100⅜ |
| Erie 1st cons g 4s prior...1996 | J J | 66½ | Sale | 66 | 66½ | 31 | 65 | 69 |
| Registered.....1996 | J J | ---- | ---- | 84 | Dec '16 | ---- | ---- | ---- |
| 1st consol gen lien g 4s.1996 | J J | 53 | Sale | 52¾ | 53½ | 23 | 49½ | 57¼ |
| Registered.....1996 | J J | ---- | ---- | 73 | June'16 | ---- | ---- | ---- |
| Penn coll trust gold 4s...1951 | F A | 78½ | 79½ | 78½ | 78½ | 7 | 75¼ | 79 |
| 50-year conv 4s Ser A...1953 | A O | 47½ | Sale | 47½ | 48½ | 18 | 42 | 50 |
| do Series B.....1953 | A O | 47⅝ | 48 | 48 | 48 | 9 | 42½ | 49⅞ |
| Gen conv 4s Series D...1953 | A O | 50 | 51¼ | 51 | 51½ | 74 | 48½ | 56 |
| Chic & Erie 1st gold 5s...1982 | M N | ---- | 90 | 82 | 82 | 1 | 82 | 93 |
| Clev & Mahon Vall g 5s...1938 | J J | ---- | ---- | 106⅞ | Jan '17 | ---- | ---- | ---- |
| Erie & Jersey 1st s f 6s...1955 | J J | ---- | 99⅞ | 100 | May'18 | ---- | 98½ | 100 |
| Genesee River 1st s f 6s...1957 | J J | 96 | 103⅞ | 96 | Aug '18 | ---- | 96 | 96 |
| Long Dock consol g 6s.....1935 | A O | 100⅛ | ---- | 110½ | Nov'17 | ---- | ---- | ---- |
| Coal & RR 1st cur gu 6s...1922 | M N | 99 | ---- | 103 | Jan '18 | ---- | 103 | 103 |
| Dock & Impt 1st ext 5s...1943 | J J | 82⅛ | ---- | 102½ | July'17 | ---- | ---- | ---- |
| N Y & Green L gu g 5s...1946 | M N | 80 | ---- | 85 | Jan '18 | ---- | 85 | 85 |
| N Y Susq & W 1st ref 5s..1937 | J J | 70 | 80 | 75 | July'18 | ---- | 74 | 80 |
| 2d gold 4½s.....1937 | F A | ---- | ---- | 100¼ | Dec '06 | ---- | ---- | ---- |
| General gold 5s.....1940 | F A | ---- | 59 | 60 | June'18 | ---- | 60 | 61 |
| Terminal 1st gold 5s...1943 | M N | 76¼ | ---- | 108 | Jan '17 | ---- | ---- | ---- |
| Mid of N J 1st ext 5s...1940 | A O | 80 | ---- | 108 | Jan '17 | ---- | ---- | ---- |
| Wilk & East 1st gu g 5s..1942 | J D | 64½ | 67 | 65½ | Sept'18 | ---- | 62 | 66 |
| Ev & Ind 1st cons gu g 6s..1926 | J J | ---- | ---- | 23½ | Jan '17 | ---- | ---- | ---- |
| Evansv & T H 1st cons 6s..1921 | J J | 90 | 94 | 97 | Nov'17 | ---- | ---- | ---- |
| 1st general gold 5s.....1942 | A O | ---- | ---- | 85½ | June'17 | ---- | ---- | ---- |
| Mt Vernon 1st gold 6s...1923 | A O | ---- | ---- | 108 | Nov'11 | ---- | ---- | ---- |
| Sull Co Branch 1st g 5s..1930 | A O | ---- | ---- | 95 | June'12 | ---- | ---- | ---- |
| Florida E Coast 1st 4½s...1959 | J D | 78 | 82 | 81½ | July'18 | ---- | 81 | 81½ |
| Fort St U D Co 1st g 4½s..1941 | J J | ---- | ---- | 92 | Aug '10 | ---- | ---- | ---- |
| Ft Worth & Rio Gr 1st g 4s.1928 | J J | 55 | ---- | 56½ | Oct '17 | ---- | ---- | ---- |
| Galv Hous & Hen 1st 5s....1933 | A O | ---- | 88 | 85½ | June'16 | ---- | ---- | ---- |
| Great Nor C B & Q coll 4s..1921 | J J | 93⅞ | Sale | 93½ | 93¾ | 151 | 92 | 94½ |
| Registered.....h1921 | Q J | ---- | ---- | 93½ | Aug '18 | ---- | 91¾ | 93¾ |
| 1st & ref 4¼s Series A .1961 | J J | 83½ | 85¼ | 85 | 86¼ | 7 | 85 | 90 |
| Registered.....1961 | J J | ---- | ---- | 96 | June'16 | ---- | ---- | ---- |
| St Paul M & Man 4s.....1933 | J J | 84¼ | ---- | 89½ | Apr '18 | ---- | 86⅛ | 89½ |
| 1st consol g 6s.....1933 | J J | 102⅛ | 113 | 108 | Apr '18 | ---- | 108 | 108 |
| Registered.....1933 | J J | 99⅛ | 110 | 118 | Apr '17 | ---- | ---- | ---- |
| Reduced to gold 4½s.1933 | J J | 91¼ | 92 | 91¾ | Aug'18 | ---- | 91¼ | 95 |
| Registered.....1933 | J J | 85⅝ | 99 | 102½ | May'16 | ---- | ---- | ---- |
| Mont ext 1st gold 4s...1937 | J D | 81⅝ | 89 | 81⅝ | 81⅝ | 2 | 81½ | 85 |
| Registered.....1937 | J D | 80⅛ | ---- | 99½ | Mar'16 | ---- | ---- | ---- |
| Pacific ext guar 4s £...1940 | J J | ---- | ---- | 85½ | Nov'15 | ---- | ---- | ---- |
| E Minn Nor Div 1st g 4s..1948 | A O | 74¼ | ---- | 80⅛ | Dec '17 | ---- | ---- | ---- |
| Minn Union 1st g 6s.....1922 | J J | 100⅛ | ---- | 100¼ | May'18 | ---- | 100¼ | 100¼ |
| Mont C 1st gu g 6s.....1937 | J J | 105 | ---- | 104⅝ | 105 | 2 | 104⅝ | 105⅛ |
| Registered.....1937 | J J | ---- | ---- | 136¼ | May'06 | ---- | ---- | ---- |
| 1st guar gold 5s.....1937 | J J | 92 | ---- | 95 | Sept'18 | ---- | 92⅝ | 95 |
| Will & S F 1st gold 5s..1938 | J D | 92⅝ | 95 | 109¾ | Aug '16 | ---- | ---- | ---- |
| Green Bay & W deb ctfs "A"..... | Feb | ---- | 79¼ | 69¾ | Dec '16 | ---- | ---- | ---- |
| Debenture ctfs "B"..... | Feb | 7½ | 8½ | 7½ | Aug '18 | ---- | 7 | 9⅛ |
| Gulf & S I 1st ref & t g 5s..b1952 | J J | 72½ | 76 | 76 | Aug'18 | ---- | 75 | 83 |
| Hocking Val 1st cons g 4½s 1999 | J J | 76 | Sale | 76 | 76 | 1 | 74⅞ | 78 |
| Registered.....1999 | J J | ---- | ---- | 73½ | June'18 | ---- | 73½ | 73½ |
| Col & H V 1st ext g 4s....1948 | A O | 72½ | ---- | 82¼ | Aug 17 | ---- | ---- | ---- |
| Col & Tol 1st ext 4s.....1955 | F A | 70¾ | ---- | 75 | Feb '18 | ---- | 67½ | 75 |
| Houston Belt & Term 1st 5s.1937 | J J | 80⅞ | 95 | 90⅛ | Apr '17 | ---- | ---- | ---- |
| Illinois Central 1st gold 4s..1951 | J J | 90 | 93 | 89 | Sept'18 | ---- | 87 | 95 |
| Registered.....1951 | J J | 69 | 93 | 92 | Sept '17 | ---- | ---- | ---- |
| 1st gold 3½s.....1951 | J J | 70 | 90 | 77 | July'18 | ---- | 77 | 77 |
| Registered.....1951 | J J | 61⅛ | ---- | 84 | Nov'15 | ---- | ---- | ---- |
| Extended 1st gold 3½s...1951 | A O | 63¼ | ---- | 80 | June'17 | ---- | ---- | ---- |
| Registered.....1951 | A O | 61⅝ | ---- | ---- | ---- | ---- | ---- | ---- |
| 1st gold 3s sterling.....1951 | M S | ---- | ---- | 80 | July'09 | ---- | ---- | ---- |
| Registered.....1951 | M S | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Collateral trust gold 4s...1952 | A O | 75 | 76 | 77⅞ | July'18 | ---- | 72½ | 78¼ |
| Registered.....1952 | A O | ---- | ---- | 95⅞ | Sept'12 | ---- | ---- | ---- |
| 1st refunding 4s.....1955 | M N | 77½ | Sale | 77½ | 78 | 22 | 77⅝ | 83 |
| Purchased lines 3½s.....1952 | J J | 64 | 67 | 71 | May 18 | ---- | 70 | ---- |
| L N O & Texas gold 4s...1953 | M N | 73¾ | Sale | 72½ | 73¾ | 4 | 71⅛ | 76½ |
| Registered.....1953 | M N | 70 | 84 | 72 | Feb '18 | ---- | 72 | 72 |
| Cairo Bridge gold 4s.....1950 | J D | 70⅝ | ---- | 89 | Apr '17 | ---- | ---- | ---- |
| Litchfield Div 1st gold 3s.1951 | J J | 58 | ---- | 79 | Feb '14 | ---- | ---- | ---- |
| Louisv Div & Term g 3½s 1953 | J J | 63¼ | ---- | 64¼ | 64¼ | 1 | 64⅛ | 71 |
| Registered.....1953 | J J | ---- | ---- | 83 | Aug '12 | ---- | ---- | ---- |
| Middle Div reg 5s.....1921 | F A | 95⅝ | ---- | 102 | June'16 | ---- | ---- | ---- |
| Omaha Div 1st gold 3s...1951 | F A | 58½ | ---- | 58¼ | 58¼ | 1 | 58¼ | 58¼ |
| St Louis Div & Term g 3s.1951 | J J | 60 | 62 | 62 | Mar'18 | ---- | 62 | 62 |
| Gold 3½s.....1951 | J J | 64¼ | 83½ | 65¾ | Aug'18 | ---- | 63 | 65¾ |
| Registered.....1951 | J J | 64½ | ---- | 80 | June'16 | ---- | ---- | ---- |
| Springf Div 1st g 3½s....1951 | J J | ---- | 79¼ | 80⅛ | Nov'16 | ---- | ---- | ---- |
| Western lines 1st g 4s....1951 | F A | ---- | 78⅞ | 78¾ | Aug'18 | ---- | 78⅝ | 79 |
| Registered.....1951 | F A | ---- | ---- | 92 | Nov '09 | ---- | ---- | ---- |
| Bellev & Car 1st 6s.....1923 | J D | ---- | ---- | 117½ | May'10 | ---- | ---- | ---- |
| Carb & Shaw 1st gold 4s..1932 | M S | ---- | ---- | 90 | Jan '17 | ---- | ---- | ---- |
| Chic St L & N O gold 5s..1951 | J D | ---- | 96 | 94⅞ | Sept'18 | ---- | 94⅞ | 98 |
| Registered.....1951 | J D | ---- | ---- | 114 | Feb '11 | ---- | ---- | ---- |
| Gold 3½s.....1951 | J D | 63⅝ | ---- | 65½ | July'18 | ---- | 65½ | 65½ |
| Registered.....1951 | J D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Joint 1st ref 5s Series A.1963 | J D | 84¾ | 87 | 85½ | Sept'18 | ---- | 85½ | 91 |
| Memph Div 1st g 4s...1951 | J D | 68¾ | ---- | 70⅛ | Nov'17 | ---- | ---- | ---- |
| Registered.....1951 | J D | ---- | ---- | 65 | Nov'17 | ---- | ---- | ---- |
| St Louis Sou 1st gu g 4s..1931 | M S | 76⅝ | ---- | 89 | Feb '18 | ---- | 80 | 80 |
| Ind Ill & Iowa 1st g 4s.....1950 | J J | 74⅛ | 98 | 89 | Apr '17 | ---- | ---- | ---- |
| Int & Great Nor 1st g 6s....1919 | M N | 94 | 95⅞ | 93½ | May'18 | ---- | 90 | 93½ |
| James Frank & Clear 1st 4s.1959 | J D | 76 | 90 | 82½ | June'17 | ---- | ---- | ---- |
| Kansas City Sou 1st gold 3s.1950 | A J | 58 | 59 | 59¼ | Sept'18 | ---- | 58 | 62½ |
| Registered.....1950 | A O | ---- | ---- | 63 | Oct '09 | ---- | ---- | ---- |
| Ref & impt 5s.....Apr 1950 | J J | 75¼ | 75½ | 75 | 75½ | 11 | 73¾ | 80 |
| Kansas City Term 1st 4s...1960 | J J | 71⅝ | 71¾ | 71½ | 71¾ | 20 | 71⅛ | 78 |
| Lake Erie & West 1st g 5s..1937 | J J | 83½ | 85 | 85 | Sept'18 | ---- | 78 | 92 |
| 2d gold 5s.....1941 | J J | ---- | 80 | 80⅝ | Feb '17 | ---- | ---- | ---- |
| North Ohio 1st guar g5s..1945 | A O | ---- | 80 | 89¼ | Mar'17 | ---- | ---- | ---- |
| Leh Val N Y 1st gu g 4½s..1940 | J J | 84 | 84½ | 84⅞ | Sept'18 | ---- | 84⅞ | 94¼ |
| Registered.....1940 | J J | 79⅛ | 93 | 89 | Oct'17 | ---- | ---- | ---- |
| Lehigh Val (Pa) cons g 4s..2003 | M N | 75 | 77 | 76 | 76 | 4 | 74⅛ | 78 |
| General cons 4½s.....2003 | M N | 81⅛ | 85 | 88 | Aug'18 | ---- | 87 | 90½ |

| BONDS N. Y. STOCK EXCHANGE Week ending Sept. 27 | Interest Period | Price Friday Sept. 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Leh V Term Ry 1st gu g 5s..1941 | A O | 96 | 100 | 96 | Sept'18 | ---- | 96 | 102 |
| Registered.....1941 | A O | ---- | ---- | 113 | Mar 17 | ---- | ---- | ---- |
| Leh Val RR 10yr coll 6s..h1928 | ---- | 98 | Sale | 97⅞ | 98¼ | 476 | 97¾ | 99 |
| Leh Val Coal Co 1st gu g 5s.1933 | J J | 97⅝ | 103 | 99 | Aug'18 | ---- | 96¼ | 101 |
| Registered.....1933 | J J | ---- | ---- | 105 | Oct '13 | ---- | ---- | ---- |
| 1st int reduced to 4s.....1933 | J J | 77¼ | ---- | ---- | ---- | ---- | ---- | ---- |
| Leh & N Y 1st guar g 4s....1945 | M S | 72⅛ | ---- | 70 | July'18 | ---- | 70 | 70 |
| Registered.....1945 | M S | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Long Isld 1st cons gold 5s..h1931 | Q J | 89¼ | 93 | 95 | Apr '18 | ---- | 91¾ | 95 |
| 1st consol gold 4s.....h1931 | Q J | 80⅛ | 87 | 94¼ | June'16 | ---- | ---- | ---- |
| General gold 4s.....1938 | J D | 71⅞ | ---- | 71⅞ | Aug'18 | ---- | 71⅝ | 72½ |
| Ferry gold 4½s.....1922 | M S | 85 | 98 | 85 | Sept'18 | ---- | 85 | 85 |
| Gold 4s.....1932 | J D | ---- | ---- | 99¼ | Oct '05 | ---- | ---- | ---- |
| Unified gold 4s.....1949 | M S | 70 | 71 | 71⅛ | Aug'18 | ---- | 71 | 71⅛ |
| Debenture gold 5s.....1934 | J D | ---- | 86½ | 97 | Jan '18 | ---- | 97 | 97 |
| 20-year p m deb 5s.....1937 | M N | 68⅝ | 73½ | 70 | Sept'18 | ---- | 70 | 75 |
| Guar refunding gold 4s...1949 | M S | 71½ | 85 | 72⅛ | Aug '18 | ---- | 72⅛ | 79½ |
| Registered.....1949 | M S | ---- | ---- | 95 | Jan '11 | ---- | ---- | ---- |
| N Y B & M B 1st con g 5s.1935 | A O | 95 | ---- | 103¼ | Apr '18 | ---- | ---- | ---- |
| N Y & R B 1st gold 5s....1927 | M S | 95 | 98 | 92½ | Apr '18 | ---- | 92½ | 92½ |
| Nor Sh B 1st con g gu 5s.o1932 | Q J | 82 | 93¼ | 100 | Aug '16 | ---- | ---- | ---- |
| Louisiana & Ark 1st g 5s....1927 | M S | 85½ | 88 | 90 | Aug'18 | ---- | 87¼ | 90 |
| Louisville & Nashv gen 6s..1930 | J D | 106⅞ | 114 | 110⅞ | July'18 | ---- | 109 | 110⅞ |
| Gold 5s.....1937 | M N | 93 | 96 | 93⅛ | July'18 | ---- | 93⅛ | 94⅛ |
| Unified gold 4s.....1940 | J J | 81⅛ | 83½ | 81 | 81 | 5 | 81 | 88½ |
| Registered.....1940 | J J | ---- | ---- | 96⅝ | Jan '17 | ---- | ---- | ---- |
| Collateral trust gold 5s...1931 | M N | 93⅛ | 95¾ | 93 | Sept'18 | ---- | 93 | 99 |
| E H & Nash 1st g 6s.....1919 | J D | 100⅜ | ---- | 100⅛ | Aug'18 | ---- | 100⅛ | 100⅛ |
| L Cin & Lex gold 4½s...1931 | M N | 93¼ | 95½ | 87 | Apr '18 | ---- | 87 | 87 |
| N O & M 1st gold 6s.....1930 | J J | 103¾ | 104 | 101 | 101 | 2 | 101 | 101 |
| 2d gold 6s.....1930 | J J | 93⅞ | ---- | 104⅛ | Feb '17 | ---- | ---- | ---- |
| Paducah & Mem Div 4s...1946 | F A | 72⅛ | 89 | 90½ | Apr '12 | ---- | ---- | ---- |
| St Louis Div 1st gold 6s...1921 | M S | 100¼ | ---- | 101½ | Aug'18 | ---- | 100⅛ | 101½ |
| 2d gold 3s.....1980 | M S | 57 | ---- | 57⅛ | July'18 | ---- | 57⅛ | 58¼ |
| Atl Knox & Cin Div 4s...1955 | M N | 74⅜ | 77 | 78 | Aug'18 | ---- | [illegible] | 80⅛ |
| Atl Knox & Nor 1st g 5s..1946 | J D | 91¼ | ---- | 95⅛ | July'18 | ---- | 95⅛ | 95⅛ |
| Hender Bdge 1st s f g 6s..1931 | M S | 101⅝ | 103½ | 103½ | Sept'18 | ---- | 102 | 103½ |
| Kentucky Central gold 4s.1987 | J J | 75 | Sale | 75 | 75 | 1 | 73 | 75 |
| Lex & East 1st 50-yr 5s gu 1965 | A O | 90 | 93 | 90½ | Sept'18 | ---- | 90 | 96 |
| L & N & M & M 1st g 4½s 1945 | M S | 80¼ | 85 | 83⅛ | Aug'18 | ---- | 83⅛ | 83⅛ |
| L & N-South M joint 4s..1952 | J J | 63 | 81⅝ | 67¼ | Sept'18 | ---- | 67¼ | 68½ |
| Registered.....h1952 | Q J | ---- | ---- | 95 | Feb'05 | ---- | ---- | ---- |
| N Fla & S 1st gu g 5s.....1937 | F A | 89⅛ | ---- | 95 | Aug'18 | ---- | 95 | 96¾ |
| N & C Bdge gen gu g 4½s.1945 | J J | 79⅝ | ---- | 97⅞ | May'16 | ---- | ---- | ---- |
| Pensac & Atl 1st gu g 6s..1921 | F A | 100⅛ | 108½ | 101½ | July'18 | ---- | 101½ | 102½ |
| S & N Ala cons gu g 5s...1936 | F A | 93¼ | 100 | 99 | Apr '18 | ---- | 99 | 99 |
| Gen cons gu 50-year 5s.1963 | A O | 84⅝ | 94½ | 93½ | Jan '18 | ---- | 93½ | 93½ |
| L & Jeff Bdge Co gu g 4s...1945 | M S | 61⅝ | ---- | 60 | July'18 | ---- | 60 | 60 |
| Manila RR—Sou lines 4s...1936 | M N | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mex Internat 1st cons g 4s..1977 | M S | ---- | ---- | 77 | Mar '10 | ---- | ---- | ---- |
| Stamped guaranteed.....1977 | M S | ---- | ---- | 75 | Nov'10 | ---- | ---- | ---- |
| Midland Term—1st s f g 5s.1925 | J D | ---- | ---- | 91½ | June'17 | ---- | ---- | ---- |
| Minneapolis & St Louis— | | | | | | | | |
| 1st gold 7s.....1927 | J D | 101 | ---- | 101 | July'18 | ---- | 101 | 104 |
| Pacific Ext 1st gold 6s...1921 | A O | ---- | ---- | 103 | Oct '10 | ---- | ---- | ---- |
| 1st consol gold 5s.....1934 | M N | 70 | 74 | 71¼ | Sept'18 | ---- | 71¼ | 79¾ |
| 1st & refunding gold 4s...1949 | M S | 44½ | 46 | 45 | 45 | 10 | 41 | 46 |
| Ref & ext 50-yr 5s Ser A..1962 | Q F | ---- | 45¼ | 41 | Sept'18 | ---- | 40 | 46 |
| Des M & Ft D 1st gu 4s..1935 | J J | ---- | ---- | 60 | Feb'15 | ---- | ---- | ---- |
| Iowa Central 1st gold 5s..1938 | J D | 77 | 80 | 78½ | Sept'18 | ---- | 75⅝ | 81½ |
| Refunding gold 4s.....1951 | M S | 45¼ | 45¾ | 45 | Sept'18 | ---- | 40½ | 46¼ |
| M St P & S S M con g 4s int gu.1938 | J J | 78 | 80 | 80 | 80 | 2 | 80 | 86½ |
| 1st Chic Term s f 4s.....1941 | M N | ---- | ---- | 92 | Jan '17 | ---- | ---- | ---- |
| M S S M & A 1st g 4s intgu.'26 | J J | 88 | ---- | 85⅛ | Nov '17 | ---- | ---- | ---- |
| Mississippi Central 1st 5s..1949 | J J | ---- | 90 | 95 | Dec'16 | ---- | ---- | ---- |
| Missouri Kansas & Texas— | | | | | | | | |
| 1st gold 4s.....1990 | J D | 62⅝ | 65 | 62 | Sept'18 | ---- | 60⅛ | 64⅛ |
| 2d gold 4s.....g1990 | F A | 31 | 34½ | 32 | 32 | 1 | 28 | 35 |
| 1st ext gold 5s.....1944 | M N | ---- | 32 | 32 | Sept'18 | ---- | 32 | 32 |
| 1st & refunding 4s.....2004 | M S | 30 | 40 | 40 | Aug'18 | ---- | 40 | 45 |
| Trust Co certfs of dep..... | ---- | 38½ | 49½ | 42 | May'18 | ---- | 41 | 42 |
| Gen sinking fund 4½s...1936 | J J | 27 | 30 | 26½ | Sept'18 | ---- | 25¼ | 34 |
| St Louis Div 1st ref g 4s..2001 | A O | ---- | 37½ | 40 | Nov'16 | ---- | ---- | ---- |
| 5% secured notes "ext" '16 | ---- | 30 | 40 | ---- | ---- | ---- | ---- | ---- |
| Dall & Waco 1st gu g 5s..1940 | M N | ---- | ---- | 69½ | Apr '17 | ---- | ---- | ---- |
| Kan City & Pac 1st g 4s..1990 | F A | ---- | 60 | 58 | Jan '18 | ---- | 58 | 58 |
| Mo K & E 1st gu g 5s.....1942 | A O | 36¼ | 50 | 36 | Apr'18 | ---- | 36 | 37 |
| M K & Okla 1st guar 5s..1942 | M N | 59 | 62 | 60 | Sept'18 | ---- | 60 | 60 |
| M K & T of T 1st gu g 5s.1942 | M S | 49½ | 52½ | 49½ | Aug '18 | ---- | 49 | 56¾ |
| Sher Sh & So 1st gu g 5s..1942 | J D | ---- | ---- | 51 | Dec'16 | ---- | ---- | ---- |
| Texas & Okla 1st gu g 5s..1943 | M S | ---- | 50 | 40 | Jan '18 | ---- | 40 | 40 |
| Missouri Pacific (reorg Co)— | | | | | | | | |
| 1st & refunding 5s Ser A..1965 | F A | ---- | 83¾ | 81 | 81 | 1 | 79 | 86 |
| 1st & refunding 5s Ser B a.1923 | F A | 89½ | 90 | 89⅞ | Sept'18 | ---- | 89⅞ | 92 |
| 1st & refunding 5s Ser C..1926 | F A | 85 | 87½ | 85¼ | 85½ | 2 | 85¼ | 90 |
| General 4s.....1975 | M S | 56¾ | Sale | 56 | 57⅛ | 227 | 55⅛ | 59¾ |
| Missouri Pac 1st cons g 6s..1920 | M N | 98½ | 98¾ | 98½ | 98½ | 8 | 98 | 99½ |
| 40-year gold loan 4s.....1945 | M S | ---- | 60 | 60 | July'17 | ---- | ---- | ---- |
| 3d 7s extended at 4%.....1938 | M N | ---- | ---- | 82 | Apr '17 | ---- | ---- | ---- |
| Boonv St L & S 1st 5s gu.1951 | F A | ---- | ---- | 100 | Feb '13 | ---- | ---- | ---- |
| Cent Br U P 1st g 4s.....1948 | J D | 63 | 70 | 97½ | Dec'13 | ---- | ---- | ---- |
| Pac R of Mo 1st ext g 4s..1938 | F A | 79 | 83 | 79½ | July 18 | ---- | 78½ | 80 |
| 2d extended gold 5s.....1938 | J J | 85 | ---- | 100¼ | Apr '13 | ---- | ---- | ---- |
| St L Ir M & S gen con g 5s.1931 | A O | 93¼ | Sale | 93¼ | 93½ | 3 | 90½ | 95⅛ |
| Gen con stamp gu g 5s...1931 | A O | ---- | ---- | 102 | July '14 | ---- | ---- | ---- |
| Unified & ref gold 4s.....1929 | J J | 75¾ | ---- | 75⅛ | 76½ | 12 | 72½ | 76¾ |
| Registered.....1929 | J J | ---- | ---- | 80⅞ | Oct '17 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s.....1933 | M N | 67⅞ | 69½ | 70 | Sept'18 | ---- | 66½ | 72 |
| Verdi V I & W 1st g 5s....1926 | M S | 86 | ---- | 78 | Sept'15 | ---- | ---- | ---- |
| Mob & Ohio new gold 6s.....1937 | J D | 101 | 102 | 101½ | Sept'18 | ---- | 101 | 102½ |
| 1st ext gold 6s.....h1927 | Q J | 92½ | 106⅞ | 95 | May'18 | ---- | 92 | 95 |
| General gold 4s.....1938 | M S | 61 | ---- | 65 | Aug'18 | ---- | 65 | 65½ |
| Montgomery Div 1st g 5s.1947 | F A | *83¼ | ---- | 93 | June'17 | ---- | ---- | ---- |
| St Louis Div 5s.....1927 | J D | 83⅝ | 87 | 90 | Aug '17 | ---- | ---- | ---- |
| St L & Cairo guar g 4s.....1931 | J J | 73¼ | 78 | 77 | Dec '17 | ---- | ---- | ---- |
| Nashv Chatt & St L 1st 5s..1928 | A O | 95¼ | 95⅞ | 98½ | June'18 | ---- | 97½ | 101 |
| Jasper Branch 1st g 6s...1923 | J J | 99½ | 103½ | 110¼ | Mar '17 | ---- | ---- | ---- |
| Nat Rys of Mex pr lien 4½s.1957 | J J | ---- | 30 | 30 | May'17 | ---- | ---- | ---- |
| Guaranteed general 4s...1977 | A O | ---- | 30 | 35 | Aug '16 | ---- | ---- | ---- |
| Nat of Mex prior lien 4½s..1926 | J J | ---- | ---- | 96⅞ | Feb '13 | ---- | ---- | ---- |
| 1st consol 4s.....1951 | A O | 21 | ---- | 21 | Aug'18 | ---- | 21 | 21 |
| New Orleans Term 1st 4s...1953 | J J | ---- | 64 | 63 | Aug '18 | ---- | 60 | 64 |
| N O Tex & Mexico 1st 6s...1925 | J D | 91 | 92 | 92 | 92 | 2 | 92 | 94¼ |
| Non-cum income 5s A.....1935 | A O | 50½ | 51 | 50 | 51 | 17 | 40 | 51 |
| New York Central RR— | | | | | | | | |
| Conv deb 6s.....1935 | M N | 93½ | Sale | 93 | 93½ | 144 | 91½ | 95 |
| Consol 4s Series A.....1998 | F A | ---- | 69 | 69 | 69 | 17 | 69 | 75 |
| Ref & imp 4½s "A".....2013 | A O | 77 | Sale | 77 | 77 | 10 | 77 | 85 |
| New York Cent & Hud Riv— | | | | | | | | |
| Mortgage 3½s.....1997 | J J | 68½ | 69½ | 70 | 70 | 3 | 69 | 74¾ |
| Registered.....1997 | J J | 66⅝ | ---- | 66⅝ | Aug '18 | ---- | 66⅝ | 71¼ |
| Debenture gold 4s.....1934 | M N | 77¼ | 79 | 77¼ | Sept'18 | ---- | 74¾ | 81½ |
| Registered.....1934 | M N | ---- | ---- | 92 | Dec '16 | ---- | ---- | ---- |
| Lake Shore coll g 3½s....1998 | F A | 61½ | 65¼ | 61⅝ | 61⅝ | 3 | 61 | 65½ |
| Registered.....1998 | F A | ---- | 61 | 61 | May'18 | ---- | 61 | 61 |
| Mich Cent coll gold 3½s..1998 | F A | ---- | 62 | 63½ | Aug'18 | ---- | 62½ | 68⅞ |
| Registered.....1998 | F A | ---- | 69⅛ | 75 | Mar'17 | ---- | ---- | ---- |
| Battle Cr & Stur 1st gu 3s.1989 | J D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Beech Creek 1st gu g 4s..1936 | J J | 81 | ---- | 99⅛ | Apr '17 | ---- | ---- | ---- |
| Registered.....1936 | J J | ---- | ---- | 95¾ | Nov'16 | ---- | ---- | ---- |
| 2d guar gold 5s.....1936 | J J | 84⅝ | 92 | 104 | May'16 | ---- | ---- | ---- |
| Registered.....1936 | J J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Beech Cr Ext 1st g 3½s.b1951 | A O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cart & Ad 1st gu g 4s.....1981 | J D | 65⅝ | ---- | 89 | Nov'16 | ---- | ---- | ---- |
| Gouv & Oswe 1st gu g 5s..1942 | J D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Moh & Mal 1st gu g 4s.....1991 | M S | 72¼ | 76 | 72 | Sept'18 | ---- | 72 | 79⅛ |
| N J Junc R guar 1st 4s....1986 | F A | 68 | ---- | 89½ | Feb '16 | ---- | ---- | ---- |
| N Y & Harlem g 3½s.....2000 | M N | 64¼ | ---- | 80 | May'17 | ---- | ---- | ---- |
| N Y & Northern 1st g 5s.1923 | A O | 92¾ | ---- | 95⅝ | June'18 | ---- | 95⅝ | 95⅝ |

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 27. | Interest Period | Price Friday Sept. 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R RR (Con.)— | | | | | | | | |
| N Y & Pu 1st cons gu g 4s..1993 | A O | 68½ | ---- | 74½ | Mar'18 | ---- | 72⅛ | 74½ |
| Pine Creek reg guar 6s....1932 | J D | 101 | ---- | 113 | May'15 | ---- | ---- | ---- |
| R W & O con 1st ext 5s..h1922 | A O | 95½ | Sale | 95½ | 95½ | 2 | 95¼ | 98¼ |
| Rutland 1st con g 4½s...1941 | J J | 69 | ---- | 67¼ | June'18 | ---- | 67¼ | 67¼ |
| Og & L Cham 1st gu 4s g.1948 | J J | 60 | ---- | 60 | June'18 | ---- | 60 | 63 |
| Rut-Canada 1st gu g 4s.1949 | J J | 55 | ---- | 70 | Jan '18 | ---- | 70 | 70 |
| St Lawr & Adir 1st g 5s...1996 | J J | ---- | 82 | 101 | Nov'16 | ---- | ---- | ---- |
| 2d gold 6s.....1996 | A O | ---- | ---- | 103 | Nov'16 | ---- | ---- | ---- |
| Utica & Blk Riv gu g 4s..1922 | J J | 91¼ | ---- | 94 | Apr '18 | ---- | 92 | 94⅞ |
| Lake Shore gold 3½s....1997 | J D | 70 | 71 | 70½ | 70½ | 1 | 70 | 75 |
| Registered.....1997 | J D | 65 | 71 | 73 | May'18 | ---- | 72½ | 73 |
| Debenture gold 4s.....1928 | M S | 85½ | Sale | 85¼ | 85½ | 11 | 82 | 87½ |
| 25-year gold 4s.....1931 | M N | ---- | 81⅞ | 84 | Sept'18 | ---- | 81¾ | 85½ |
| Registered.....1931 | M N | -- | 84⅛ | 83⅞ | Nov'17 | ---- | ---- | ---- |
| Ka A & G R 1st gu c 5s...1938 | J J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mahon C'l RR 1st 5s....1934 | J J | 90 | ---- | 104½ | Dec '15 | ---- | ---- | ---- |
| Pitts & L Erie 2d g 5s...a1928 | A O | 91⅛ | ---- | 103 | May'17 | ---- | ---- | ---- |
| Pitts McK & Y 1st gu 6s..1932 | J J | 101½ | ---- | 130⅛ | Jan '09 | ---- | ---- | ---- |
| 2d guaranteed 6s.....1934 | J J | 101¼ | ---- | 123¼ | Mar'12 | ---- | ---- | ---- |
| Michigan Central 5s.....1931 | M S | 88⅛ | ---- | 99½ | Aug '17 | ---- | ---- | ---- |
| Registered.....1931 | Q M | ---- | 98 | 92 | Apr '18 | ---- | 92 | 92 |
| 4s.....1940 | J J | 72½ | ---- | 74½ | Aug '18 | ---- | 74½ | 75 |
| Registered.....1940 | J J | ---- | ---- | 87 | Feb '14 | ---- | ---- | ---- |
| J L & S 1st gold 3½s...1951 | M S | ---- | ---- | 90 | June'03 | ---- | ---- | ---- |
| 1st gold 3½s.....1952 | M N | 70 | ---- | 79⅞ | July'17 | ---- | ---- | ---- |
| 20-year debenture 4s...1929 | A O | 77½ | 80 | 78½ | 78⅝ | 8 | 72¾ | 80½ |
| N Y Chic & St L 1st g 4s .1937 | A O | 76⅞ | 77 | 77 | 77 | 2 | 75½ | 82 |
| Registered.....1937 | A O | 75½ | ---- | 85 | Nov'17 | ---- | ---- | ---- |
| Debenture 4s.....1931 | M N | 62 | 64¾ | 63 | 63½ | 7 | 61 | 65 |
| West Shore 1st 4s guar...2361 | J J | 72 | 76 | 71½ | 72 | 3 | 71½ | 80 |
| Registered.....2361 | J J | 69 | 70⅞ | 71 | Sept'18 | ---- | 71 | 76¾ |
| N Y C Lines eq tr 5s..1918-22 | M N | ---- | 100 | 100½ | Jan '17 | ---- | ---- | ---- |
| Equip trust 4½s..1919-1925 | J J | ---- | ---- | 98⅝ | July'17 | ---- | ---- | ---- |
| N Y Connect 1st gu 4½s A..1953 | F A | 76½ | 81 | 81 | 81 | 5 | 77⅛ | 88 |
| N Y N H & Hartford— | | | | | | | | |
| Non-conv deben 4s.....1947 | M S | ---- | ---- | 56 | Sept'17 | ---- | ---- | ---- |
| Non-conv deben 3½s....1947 | M S | 51 | 55 | 55 | Sept'18 | ---- | 55 | 55 |
| Non-conv deben 3½s....1954 | A O | ---- | 61 | 59 | Sept'18 | ---- | 59½ | 62 |
| Non-conv deben 4s.....1955 | J J | ---- | 59 | 59 | 59 | 1 | 52 | 61⅛ |
| Non-conv deben 4s.....1956 | M N | ---- | 59 | 60 | Sept'18 | ---- | 55⅛ | 61 |
| Conv debenture 3½s.....1956 | J J | ---- | 54⅞ | 60 | Sept'18 | ---- | 51⅛ | 60 |
| Conv debenture 6s.....1948 | J J | 87⅛ | 88⅛ | 88⅛ | Sept'18 | ---- | 82 | 90 |
| Cons Ry non-conv 4s....1930 | F A | ---- | ---- | 50 | Oct '17 | ---- | ---- | ---- |
| Non-conv deben 4s.....1954 | J J | ---- | 60 | 91½ | Jan '12 | ---- | ---- | ---- |
| Non-conv deben 4s.....1955 | J J | ---- | ---- | 60 | July'18 | ---- | 60 | 60 |
| Non-conv deben 4s.....1955 | A O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Non-conv deben 4s.....1956 | J J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Harlem R-Pt Ches 1st 4s.1954 | M N | 71⅞ | ---- | 73 | Aug'18 | ---- | 60 | 73 |
| B & N Y Air Line 1st 4s..1955 | F A | ---- | ---- | 79⅛ | Dec '17 | ---- | ---- | ---- |
| Cent New Eng 1st gu 4s..1961 | J J | 50 | 74 | 60 | Sept'13 | ---- | 60 | 60 |
| Hartford St Ry 1st 4s....1930 | M S | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Housatonic R cons g 5s...1937 | M N | 89 | ---- | 106½ | May'15 | ---- | ---- | ---- |
| Naugatuck RR 1st 4s.....1954 | M N | ---- | ---- | 87 | July'14 | ---- | ---- | ---- |
| N Y Prov & Boston 4s...1942 | A O | ---- | ---- | 83 | Aug '13 | ---- | ---- | ---- |
| NYW'ches&B 1st ser I 4½s 1946 | J J | 54 | 55 | 54½ | 54¾ | 8 | 45 | 60 |
| Boston Terminal 1st 4s...1939 | A O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New England cons 5s....1945 | J J | 81 | ---- | ---- | ---- | ---- | ---- | ---- |
| Consol 4s.....1945 | J J | 68 | ---- | 70 | Sept'17 | ---- | ---- | ---- |
| Providence Secur deb 4s..1957 | M N | ---- | 47 | 57 | Apr 16 | ---- | ---- | ---- |
| Prov & Springfield 1st 5s.1922 | J J | ---- | ---- | 99⅞ | Dec '13 | ---- | ---- | ---- |
| Providence Term 1st 4s...1956 | M S | ---- | ---- | 88⅛ | Feb '14 | ---- | ---- | ---- |
| W & Con East 1st 4½s...1943 | J J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y O & W ref 1st g 4s....g1992 | M S | 63½ | 65⅞ | 63½ | Sept'18 | ---- | 63½ | 68½ |
| Registered $5,000 only..g1992 | M S | 63 | ---- | 92½ | June'12 | ---- | ---- | ---- |
| General 4s.....1955 | J D | 50 | 65 | 60 | Apr '18 | ---- | 60 | 60 |
| Norfolk Sou 1st & ref A 5s..1961 | F A | 65⅝ | ---- | 65½ | Sept'18 | ---- | 60 | 65⅝ |
| Norf & Sou 1st gold 5s.....1941 | M N | 82¾ | ---- | 81⅝ | June'18 | ---- | 81½ | 84½ |
| Norf & West gen gold 6s....1931 | M A | 105½ | ---- | 106 | Sept'18 | ---- | 105¼ | 106 |
| Improvement & ext g 6s..1934 | F A | 105½ | ---- | 122 | Nov'16 | ---- | ---- | ---- |
| New River 1st gold 6s.....1932 | A O | 105 | 106 | 107⅛ | Oct '17 | ---- | ---- | ---- |
| N & W Ry 1st cons g 4s..1996 | A O | 79 | 79⅝ | 79 | 79⅛ | 6 | 79 | 85 |
| Registered.....1996 | A O | ---- | ---- | 93½ | Dec '16 | ---- | ---- | ---- |
| Div'l 1st lien & gen g 4s.1944 | J J | 71¾ | ---- | 76½ | 76½ | 20 | 71 | 78⅛ |
| 10-25 year conv 4s.....1932 | J D | ---- | ---- | 123⅞ | May'17 | ---- | ---- | ---- |
| 10-20-year conv 4s.....1932 | M S | ---- | ---- | 117¼ | May'17 | ---- | ---- | ---- |
| 10-25-year conv 4½s....1938 | M S | 104¼ | ---- | 104⅝ | Sept'18 | ---- | 103½ | 105½ |
| Pocah C & C joint 4s....1941 | J D | 76½ | 78 | 76½ | 76½ | 1 | 76½ | 85⅛ |
| C C & T 1st guar gold 5s.1922 | J J | 95¾ | ---- | 103 | Sept'16 | ---- | ---- | ---- |
| Scio V & N E 1st gu g 4s..1989 | M N | 71¾ | 77 | 77½ | Aug '18 | ---- | 77½ | 79⅛ |
| Northern Pacific prior lien | | | | | | | | |
| railway & land grant g 4s.1997 | Q J | 79⅞ | 80⅜ | 79⅝ | 80⅛ | 44 | 79 | 84¼ |
| Registered.....1997 | Q J | 78⅞ | 79 | 78¾ | July'18 | -- | 78¾ | 80 |
| General lien gold 3s.....a2047 | Q F | 57½ | Sale | 57 | 57½ | 15 | 56⅝ | 61½ |
| Registered.....a2047 | Q F | 56 | 59 | 61¼ | June'17 | ---- | ---- | ---- |
| Ref & imp 4½s ser A.....2047 | J J | ---- | 82½ | 83 | July'18 | ---- | 83 | 85⅝ |
| St Paul-Duluth Div g 4s..1996 | J D | 74 | 81½ | 74 | Aug '18 | ---- | 74 | 75 |
| St P & N P gen gold 6s...1923 | F A | 100⅛ | 105 | 101⅛ | July'18 | ---- | 100⅝ | 103 |
| Registered certificates..1923 | Q A | 100⅝ | 104 | 103¾ | Sept'17 | ---- | ---- | ---- |
| St Paul & Duluth 1st 5s...1931 | F F | 93½ | ---- | 107 | Oct '16 | ---- | ---- | ---- |
| 1st consol gold 4s.....1968 | J D | 67¼ | ---- | 88⅞ | Mar'17 | ---- | ---- | ---- |
| Wash Cent 1st gold 4s.....1948 | Q M | 59 | 83 | 86½ | Dec '16 | ---- | ---- | ---- |
| Nor Pac Term Co 1st g 6s..1933 | J J | 105¼ | 108½ | 106¾ | July'18 | ---- | 106¾ | 108⅜ |
| Oregon-Wash 1st & ref 4s...1961 | J J | 70 | Sale | 70 | 71⅝ | 4 | 70 | 75 |
| Pacific Coast Co 1st g 5s....1946 | J D | ---- | 83⅞ | 84½ | May'18 | ---- | 82 | 95 |
| Paducah & Ills 1st s f 4½s..1955 | J J | ---- | 100 | 100¼ | Feb '17 | ---- | ---- | ---- |
| Pennsylvania RR 1st g 4s..1923 | M N | 95 | ---- | 93½ | July'18 | ---- | 93¼ | 93½ |
| Consol gold 5s.....1919 | M S | 99 | ---- | 100 | Aug '18 | ---- | 100 | 100 |
| Registered.....1919 | Q M | 97½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Consol gold 4s.....1943 | M N | 83½ | ---- | 88 | July'18 | ---- | 88 | 88 |
| Consol gold 4s.....1948 | M N | 83½ | ---- | 83 | Sept'18 | ---- | 83 | 90 |
| Consol 4½s.....1960 | F A | 93⅞ | Sale | 93⅞ | 93⅞ | 3 | 92⅞ | 99 |
| General 4½s.....1965 | J D | 85½ | 85⅞ | 85½ | 86⅛ | 39 | 85⅞ | 92 |
| Alleg Val gen guar g 4s...1942 | M S | 82 | 84⅞ | 89½ | Nov'17 | ---- | ---- | ---- |
| D R RR & B'ge 1st gu 4s g.1936 | F A | 81⅛ | ---- | 84½ | Sep '16 | ---- | ---- | ---- |
| Phila Balt & W 1st g 4s..1943 | M N | 82⅝ | ---- | 92 | Aug '17 | ---- | ---- | ---- |
| Sodus Bay & Sou 1st g 5s.1924 | J J | -- | ---- | 102 | Jan '03 | ---- | ---- | ---- |
| Sunbury & Lewis 1st g 4s.1936 | J J | 78½ | ---- | ---- | ---- | ---- | ---- | ---- |
| U N J RR & Can gen 4s..1944 | M S | 86½ | ---- | 92 | Dec '17 | ---- | ---- | ---- |
| Pennsylvania Co— | | | | | | | | |
| Guar 1st gold 4½s.....1921 | J J | 97½ | ---- | 96⅞ | 97½ | 18 | 96⅛ | 98⅝ |
| Registered.....1921 | J J | 95 | ---- | 97½ | July'18 | ---- | 95¾ | 97½ |
| Guar 3½s coll trust reg A.1937 | M S | 76 | ---- | 87 | Feb '17 | ---- | ---- | ---- |
| Guar 3½s coll trust ser B.1941 | F A | 73½ | 75½ | 78 | July'18 | ---- | 70 | 78 |
| Guar 3½s trust ctfs C...1942 | J D | 74 | ---- | 81¼ | July'17 | -- | ---- | ---- |
| Guar 3½s trust ctfs D...1944 | J D | 74½ | 79 | 37¾ | Dec '16 | -- | ---- | ---- |
| Guar 15-25-year gold 4s..1931 | A O | 82⅛ | 86 | 82⅛ | July'18 | ---- | 82⅛ | 84 |
| 40-year guar 4s ctfs Ser E.1952 | M N | 78 | ---- | 84 | June'18 | ---- | 84 | 84 |
| Cin Leb & Nor gu 4s g...1942 | M N | 80 | 87¾ | 86 | Oct '17 | -- | ---- | ---- |
| Cl & Mar 1st gu g 4½s...1935 | M N | 85 | ---- | 96¼ | May'17 | ---- | ---- | ---- |
| Cl & P gen gu 4½s ser A.1942 | J J | 93 | ---- | 96¾ | May'18 | ---- | 96¾ | 96¾ |
| Series B.....1942 | A O | 89½ | ---- | 104 | Dec '15 | ---- | ---- | ---- |
| Int reduced to 3½s..1942 | A O | 86½ | ---- | 96¼ | Feb '12 | ---- | ---- | ---- |
| Series C 3½s.....1948 | M N | 80½ | ---- | 90⅛ | Oct '12 | ---- | ---- | ---- |
| Series D 3½s.....1950 | F A | 80½ | ---- | 89½ | Feb '17 | ---- | ---- | ---- |
| Erie & Pitts gu g 3½s B..1940 | J J | 72⅞ | ---- | 88 | Apr '17 | ---- | ---- | ---- |
| Series C.....1940 | J J | 72⅞ | ---- | 90⅛ | July'12 | ---- | ---- | ---- |
| Gr R & I ex 1st gu g 4½s.1941 | J J | 81¼ | ---- | 81 | Aug '18 | ---- | 81 | 81 |
| Ohio Connect 1st gu 4s...1943 | M S | 74¼ | ---- | 93 | May'14 | ---- | ---- | ---- |
| Pitts Y & Ash 1st cons 5s.1927 | M N | 93¼ | ---- | 93 | May'10 | ---- | ---- | ---- |
| Tol W V & O gu 4½s A...1931 | J J | 87½ | ---- | 98¾ | Apr '17 | ---- | ---- | ---- |
| Series B 4½s.....1933 | J J | 87½ | ---- | 92 | Dec '17 | ---- | ---- | ---- |
| Series C 4s.....1942 | M S | 77½ | ---- | 88¼ | Sept'17 | ---- | ---- | ---- |
| P C C & St L gu 4½s A...1940 | A O | 92 | 93⅞ | 93½ | 93½ | 25 | 90½ | 93½ |
| Series B guar.....1942 | A O | 92 | 93½ | 91½ | June'18 | ---- | 91½ | 91½ |
| Series C guar.....1942 | M N | 92 | 99 | 99 | June'17 | ---- | ---- | ---- |
| Series D 4s guar.....1945 | M N | 91¼ | ---- | 90⅝ | 91 | 7 | 88 | 91 |
| Series E 3½s guar gold.1949 | F A | 91 | 93 | 90½ | Sept'18 | ---- | 87 | 90½ |
| Series F guar 4s gold...1953 | J D | 91¼ | ---- | 91 | Sept'18 | ---- | 91 | 91 |

| BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 27. | Interest Period | Price Friday Sept. 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| P C C & St L (Con.) | | | | | | | | |
| Series G 4s guar.....1957 | M N | 91¼ | 96½ | 91 | Sept'18 | ---- | 88⅞ | 91 |
| Series I cons gu 4½s...1963 | F A | 92 | 93 | 93 | 93 | 1 | 93 | 93 |
| C St L & P 1st cons g 5s...1932 | A O | 97½ | 104½ | 100½ | May'18 | ---- | 100 | 100½ |
| Peoria & Pekin Un 1st 6s g..1921 | Q F | ---- | ---- | 100 | June'17 | ---- | ---- | ---- |
| 2d gold 4½s.....b1921 | M N | ---- | ---- | 87 | Mar'16 | ---- | ---- | ---- |
| Pere Marquette 1st Ser A 5s.1956 | -- -- | 79½ | 80 | 79⅜ | 80 | 3 | 79¾ | 82⅜ |
| 1st Series B 4s.....1956 | -- -- | 64½ | ---- | 65 | 65 | 1 | 62½ | 66 |
| Philippine Ry 1st 30-yr s f 4s1937 | J J | ---- | 50 | 45 | July'18 | ---- | 44 | 50 |
| Pitts Sh & L E 1st g 5s.....1940 | A O | 92½ | ---- | 99 | Jan '18 | ---- | 99 | 99 |
| 1st consol gold 5s.....1943 | J J | ---- | ---- | 97¼ | Dec '17 | ---- | ---- | ---- |
| Reading Co gen gold 4s.....1997 | J J | 80¾ | Sale | 80¾ | 81 | 35 | 80¾ | 86 |
| Registered.....1997 | J J | 75½ | 83½ | 81½ | June'18 | ---- | 81½ | 81½ |
| Jersey Central coll g 4s..1951 | A O | ---- | 82⅞ | 81½ | Sept'18 | ---- | 81¼ | 86 |
| Atlantic City guar 4s g...1951 | J J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St Jos & Green Isl 1st g 4s.1947 | J J | 60 | ---- | 63 | Aug'18 | ---- | 63 | 63 |
| St Louis & San Fran (reorg Co)— | | | | | | | | |
| Prior lien Ser A 4s.....1950 | J J | 58 | Sale | 57¾ | 58¾ | 48 | 55½ | 61 |
| Prior lien Ser B 5s.....1950 | J J | 70 | 71⅜ | 71 | 72 | 33 | 66 | 75 |
| Cum adjust Ser A 6s....h1955 | A O | 68 | 69 | 68⅜ | 69 | 6 | 60 | 70 |
| Income Series A 6s.....h1960 | Oct | 52 | Sale | 51 | 52½ | 73 | 44 | 54 |
| St Louis & San Fran gen 6s.1931 | J J | 101 | ---- | 100⅜ | Sept'18 | ---- | 100½ | 101¼ |
| General gold 5s.....1931 | J J | 85 | 96⅞ | 95 | 95 | 1 | 91 | 97½ |
| St L & S F RR cons g 4s..1996 | J J | ---- | ---- | 78 | May'16 | ---- | ---- | ---- |
| Southw Div 1st g 5s...1947 | A O | 80 | ---- | 90 | May'17 | ---- | ---- | ---- |
| K C Ft S & M cons g 6s.1928 | M N | 100 | 101⅝ | 99⅜ | Sept'18 | ---- | 99⅜ | 102½ |
| K C Ft S & M Ry ref g 4s1936 | A O | 64⅛ | Sale | 64⅜ | 64⅞ | 11 | 62 | 69 |
| K C & M R & B 1st gu 5s.1929 | A O | 87 | 92 | 85⅛ | Aug '18 | ---- | 85⅛ | 85⅛ |
| St L S W 1st g 4s bond ctfs..1989 | M N | 65 | 66 | 66 | 66 | 1 | 63⅞ | 68½ |
| 2d g 4s income bond ctfs..p1989 | J J | ---- | 54⅞ | 55 | Aug '18 | ---- | 50½ | 55 |
| Consol gold 4s.....1932 | J D | 59¼ | 61 | 59⅛ | Sept'18 | ---- | 57 | 64 |
| 1st terminal & unifying 5s.1952 | J J | 57 | 58 | 57½ | 58¼ | 4 | 52 | 59½ |
| Gray's Pt Ter 1st gu g 5s..1947 | J D | ---- | ---- | 98½ | Jan '14 | ---- | ---- | ---- |
| S A & A Pass 1st gu g 4s....1943 | J J | ---- | 56 | 56 | 56 | 19 | 54½ | 60½ |
| S F & N P 1st sk fd g 5s....1919 | J J | ---- | ---- | 100 | June'18 | ---- | 100 | 100 |
| Seaboard Air Line g 4s.....1950 | A O | ---- | 80 | 67 | July'18 | ---- | 67 | 71½ |
| Gold 4s stamped.....1950 | A O | 67¼ | 72¼ | 70 | Sept'18 | ---- | 68½ | 71½ |
| Adjustment 5s.....o1949 | F A | 54 | 54½ | 54¼ | 54½ | 27 | 49 | 57⅛ |
| Refunding 4s.....1959 | A O | 57¼ | Sale | 57¼ | 57½ | 3 | 51¾ | 57⅞ |
| Atl Birm 30-yr 1st g 4s..e1933 | M S | 70 | 76 | 75 | Mar'18 | ---- | 75 | 75 |
| Caro Cent 1st con g 4s...1949 | J J | ---- | 66⅞ | 75 | June'18 | ---- | 75 | 77 |
| Fla Cent & Pen 1st g 5s...1918 | J J | ---- | ---- | 99¼ | June'17 | ---- | ---- | ---- |
| 1st land grant ext g 5s..1930 | J J | 90 | -- | 101 | Dec '15 | ---- | ---- | ---- |
| Consol gold 5s.....1943 | J J | 92½ | Sale | 92½ | 92½ | 2 | 92½ | 93¼ |
| Ga & Ala Ry 1st con 5s..o1945 | J J | 86¼ | 100⅛ | 90½ | June'18 | ---- | 90½ | 90½ |
| Ga Car & No 1st gu g 5s..1929 | J J | 87¼ | 94 | 94 | June'18 | ---- | 94 | 95 |
| Seaboard & Roan 1st 5s..1926 | J J | 87 | 95 | 91¼ | June'18 | ---- | 91¼ | 91¼ |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll)..k1949 | J D | 70¼ | 71⅞ | 70⅛ | Sept'18 | ---- | 70 | 76 |
| Registered.....k1949 | J D | 69¼ | ---- | 90 | Feb '14 | ---- | ---- | ---- |
| 20-year conv 4s.....g1929 | M S | 77¾ | Sale | 77¾ | 78 | 30 | 75½ | 80⅛ |
| 20-year conv 5s.....1934 | J D | 91 | Sale | 90¼ | 91¼ | 53 | 86⅛ | 95 |
| Cent Pac 1st ref gu g 4s...1949 | F A | 75 | 76¼ | 76 | 76⅜ | 6 | 76 | 82 |
| Registered.....1949 | F A | ---- | ---- | 87½ | Sept'16 | ---- | ---- | ---- |
| Mort guar gold 3½s..k1929 | J D | 85 | 87 | 85 | 85 | 3 | 85 | 88 |
| Through St L 1st gu 4s.1954 | A O | 70½ | 75 | 74⅞ | Sept'18 | ---- | 71 | 96 |
| G H & S A M & P 1st 5s..1931 | M N | 90 | ---- | 100 | Oct '17 | ---- | ---- | ---- |
| 2d exten 5s guar.....1931 | J J | ---- | 97 | 96¾ | Jan '18 | ---- | 96¾ | 96¾ |
| Gila V G & N 1st gu g 5s..1924 | M N | ---- | 95 | 100¼ | Jan '16 | ---- | ---- | ---- |
| Hous E & W T 1st g 5s....1933 | M N | 84⅛ | 95 | 85½ | July'18 | ---- | 85½ | 85½ |
| 1st guar 5s red.....1933 | M N | 85 | 92 | 100 | Oct '16 | ---- | ---- | ---- |
| H & T C 1st g 5s int gu....1937 | J J | 92¼ | ---- | 103½ | Aug '17 | ---- | ---- | ---- |
| Gen gold 4s int guar.....1921 | A O | 89¼ | 92 | 92 | May'18 | ---- | 87 | 92½ |
| Waco & N W div 1st g 6s '30 | M N | ---- | ---- | 109½ | Nov'15 | ---- | ---- | ---- |
| A & N W 1st gu g 5s.....1941 | J J | ---- | 93 | 101½ | Dec '16 | ---- | ---- | ---- |
| Louisiana West 1st 6s.....1921 | J J | 98⅛ | ---- | 100¼ | Oct '17 | ---- | ---- | ---- |
| Morgan's La & T 1st 6s...1920 | J J | ---- | 104⅝ | 100 | Apr '18 | ---- | 100 | 100 |
| No of Cal guar g 5s.....1938 | A O | 91¼ | 97 | 102⅛ | Oct '17 | ---- | ---- | ---- |
| Ore & Cal 1st guar g 5s...1927 | J J | 90⅛ | ---- | 96¼ | Feb '18 | ---- | 93⅜ | 96½ |
| So Pac of Cal—Gu g 5s...1937 | M N | 90⅛ | 96 | 107½ | Sept'16 | ---- | ---- | ---- |
| So Pac Coast 1st gu 4s g...1937 | J J | 90 | ---- | 93½ | Aug '17 | ---- | ---- | ---- |
| San Fran Terml 1st 4s....1950 | A O | 71½ | 72 | 71¼ | 71¾ | 13 | 71¼ | 81½ |
| Tex & N O con gold 5s....1943 | J J | ---- | 85 | 94 | Nov'16 | ---- | ---- | ---- |
| So Pac RR 1st ref 4s.....1955 | J J | 75¼ | Sale | 75⅛ | 76 | 24 | 75⅛ | 82⅜ |
| Southern—1st cons g 5s....1994 | J J | 87½ | Sale | 87⅛ | 87½ | 57 | 86⅞ | 93¼ |
| Registered.....1994 | J J | ---- | ---- | 100¼ | Aug '16 | ---- | ---- | ---- |
| Develop & gen 4s Ser A...1956 | A O | 62 | Sale | 62 | 62½ | 80 | 59 | 64 |
| Mob & Ohio coll tr g 4s...1938 | M S | 63½ | 65 | 65½ | Aug '18 | ---- | 65 | 68½ |
| Mem Div 1st g 4½s-5s...1996 | J J | 84¼ | ---- | 92 | July'18 | ---- | 87 | 92 |
| St Louis div 1st g 4s.....1951 | J J | 64¾ | 66⅞ | 64½ | Aug'18 | ---- | 64⅛ | 69½ |
| Ala Gt Sou 1st cons A 5s..1943 | J D | ---- | ---- | 87⅞ | Mar'18 | ---- | 87⅞ | 87⅞ |
| Atl & Charl A L 1st A 4½s1944 | J J | 80 | 87 | 82½ | 82½ | 3 | 82½ | 82½ |
| 1st 30-year 5s Ser B.....1944 | J J | ---- | 91¼ | 91 | Sept'18 | ---- | 91 | 95 |
| Atl & Danv 1st g 4s.....1948 | J J | ---- | ---- | 70¼ | Mar'18 | ---- | 70¼ | 70¼ |
| 2d 4s.....1948 | J J | ---- | 80 | 81½ | Mar'18 | ---- | ---- | ---- |
| Atl & Yad 1st g guar 4s..1949 | A O | ---- | ---- | 75 | Feb '17 | ---- | ---- | ---- |
| E T Va & Ga Div g 5s....1930 | J J | 92⅞ | 99½ | 96 | Mar'18 | ---- | 96 | 96 |
| Cons 1st gold 5s.....1956 | M M | 89¾ | 91⅞ | 92⅛ | Sept'18 | ---- | 91¼ | 97½ |
| E Tenn reorg lien g 5s....1938 | M S | 83⅛ | 88 | 86 | Aug '18 | ---- | 86 | 86 |
| Ga Midland 1st 3s.....1946 | A O | 45 | ---- | 51 | Mar'18 | ---- | 51 | 63 |
| Ga Pac Ry 1st g 6s.....1922 | J J | 99⅝ | 103 | 100 | Sept'18 | ---- | 100 | 100½ |
| Knoxv & Ohio 1st g 6s...1925 | J J | 98¼ | 100 | 98¼ | 98¼ | 1 | 98¼ | 101¼ |
| Mob & Bir prior lien g 5s.1945 | J J | ---- | 95 | 106 | Sept'16 | ---- | ---- | ---- |
| Mortgage gold 4s.....1945 | J J | ---- | 72½ | 68 | Jan '18 | ---- | 68 | 68 |
| Rich & Dan deb 5s stmpd.1927 | A O | 89⅛ | ---- | 95 | Jan '18 | ---- | 95 | 95 |
| Rich & Meck 1st gu 4s.....1948 | M N | ---- | ---- | 73 | Sept'12 | ---- | ---- | ---- |
| So Car & Ga 1st g 5s.....1919 | M N | 98 | 99 | 98⅛ | Aug '18 | ---- | 96⅞ | 98½ |
| Virginia Mid Ser D 4-5s..1921 | M S | 93 | ---- | 102½ | June'11 | ---- | ---- | ---- |
| Series E 5s.....1926 | M S | 92 | ---- | 93 | Apr '18 | ---- | 93 | 93 |
| Series F 5s.....1926 | M S | 91 | ---- | 104½ | Dec '16 | ---- | ---- | ---- |
| General 5s.....1936 | M N | ---- | ---- | 94 | July'18 | ---- | 98 | 94½ |
| Va & So'w'n 1st gu 5s..2003 | J J | 82¼ | ---- | 81⅝ | Sept'18 | ---- | 81⅝ | 81⅝ |
| 1st cons 50-year 5s..1958 | A O | 61 | ---- | 67¼ | Sept'18 | ---- | 67¼ | 72½ |
| W O & W 1st cy gu 4s.....1924 | F A | ---- | ---- | 93⅞ | Mar'17 | ---- | ---- | ---- |
| Spokane Internat 1st g 5s..1955 | J J | ---- | ---- | 95¼ | Mar'17 | ---- | ---- | ---- |
| Term Assn of St L 1st g 4½s.1992 | A O | 84⅞ | ---- | 86 | July'18 | ---- | 85½ | 86 |
| 1st cons gold 5s.....1894-1944 | F A | 82⅝ | 89 | 95 | Feb '18 | ---- | 95 | 95 |
| Gen refund s f g 4s.....1953 | J J | 63⅛ | 68⅞ | 61 | 61 | 2 | 61 | 82¼ |
| St L M Bridge Ter gu g 5s.1930 | A O | ---- | 99½ | 95⅞ | July'17 | ---- | ---- | ---- |
| Texas & Pac 1st gold 5s....2000 | J D | 79¾ | 80½ | 79¾ | 80⅝ | 49 | 79¾ | 86⅞ |
| 2d gold income 5s.....q2000 | M a r | 41 | 45 | 41 | Sept'18 | -- | 41 | 46⅛ |
| La Div B L 1st g 5s.....1931 | J J | ---- | 93 | 86 | May'18 | -- | 86 | 86 |
| W Min W & N W 1st gu 5s1930 | F A | ---- | ---- | 106½ | Nov'04 | -- | ---- | ---- |
| Tol & Ohio Cent 1st gu 5s..1935 | J J | 88⅛ | 90 | 93 | Apr '18 | -- | 90 | 93 |
| Western Div 1st g 5s.....1935 | A O | ---- | 93 | 100 | Jan '17 | -- | ---- | ---- |
| General gold 5s.....1935 | J D | 73⅛ | 80 | 90 | Feb '17 | -- | ---- | ---- |
| Kan & M 1st gu g 4s.....1990 | A O | 67 | 69 | 67½ | 67½ | 7 | 67½ | 69 |
| 2d 20-year 5s.....1927 | J J | ---- | 85 | 91¾ | Dec '17 | -- | ---- | ---- |
| Tol P & W 1st gold 4s.....1917 | J J | 35 | ---- | 52 | Aug '17 | -- | ---- | ---- |
| Tol St L & W pr lien g 3½s.1925 | J J | 76 | 80 | 77½ | July'18 | ---- | 67½ | 80 |
| 50-year gold 4s.....1950 | A O | 47½ | 49 | 49 | 49 | 1 | 45 | 53 |
| Coll trust 4s g Ser A.....1917 | F A | ---- | 32 | 18⅝ | Mar'06 | -- | ---- | ---- |
| Trust co ctfs of deposit.... | -- -- | ---- | 22 | ---- | ---- | -- | ---- | ---- |
| Tor Ham & Buff 1st g 4s..h1946 | J D | ---- | 87 | 80 | Apr '17 | ---- | ---- | ---- |
| Ulster & Del 1st cons g 5s..1928 | J D | ---- | 85 | 88 | Sept'18 | ---- | 88 | 88 |
| 1st refunding g 4s.....1952 | A O | ---- | 70 | 58 | Sept'17 | ---- | ---- | ---- |
| Union Pacific 1st g 4s.....1947 | J J | 84¾ | Sale | 84½ | 85⅛ | 45 | 84 | 89 |
| Registered.....1947 | J J | 80⅛ | 85½ | 83 | Aug '18 | ---- | 83 | 86 |
| 20-year conv 4s.....1927 | J J | 84½ | Sale | 84½ | 84½ | 5 | 82¾ | 89 |
| 1st & refunding 4s.....g2008 | M S | 77 | Sale | 77 | 78 | 20 | 75 | 80¾ |
| Temp secured 6s July....1928 | ---- | 102⅝ | Sale | 102 | 103¼ | 101 | 101⅛ | 103¼ |
| Ore RR & Nav con g 4s..1946 | J D | 78⅞ | 79 | 79 | Sept'18 | ---- | 78⅞ | 82½ |
| Ore Short Line 1st g 5s...1922 | F A | 100 | 101 | 100⅜ | 100⅜ | 3 | 100⅜ | 104 |
| 1st consol g 5s.....1946 | J J | 92 | 98 | 95⅝ | July'18 | ---- | 94⅛ | 97½ |
| Guar refund 4s.....1929 | J D | 81 | 81½ | 81 | 81⅞ | 32 | 81 | 85½ |
| Utah & Nor gold 5s.....1926 | J J | 90½ | 98 | 98 | Dec '17 | ---- | ---- | ---- |
| 1st extended 4s.....1933 | J J | 80⅛ | 89 | 89 | Feb '18 | ---- | 89 | 89 |
| Vandalia cons g 4s Ser A...1955 | F A | ---- | ---- | 90 | Jan '18 | ---- | 80 | 80 |
| Consols 4s Series B.....1957 | M N | 79½ | ---- | 80⅛ | June'18 | ---- | 80⅛ | 80⅛ |
| Vera Cruz & P 1st gu 4½s..1934 | J J | ---- | ---- | 35 | Sept'17 | ---- | ---- | ---- |

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| BONDS N. Y. STOCK EXCHANGE Week ending Sept. 27. | Interest Period | Price Friday Sept. 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Virginian 1st 5s series A....1962 | M N | 85 | 88 | 86⅜ | 87 | 3 | 84¼ | 93 |
| Wabash 1st gold 5s....1939 | M N | ---- | 91 | 91 | 91¼ | 8 | 90 | 95⅛ |
| 2d gold 5s....1939 | F A | 80 | 81⅞ | 80 | 80 | 1 | 80 | 86½ |
| Debenture series B....1939 | J J | ---- | ---- | 90 | Aug '18 | ---- | 90 | 90 |
| 1st lien equip s fd g 5s....1921 | M S | 96⅛ | 98 | 98 | Sept'18 | ---- | 96 | 100¼ |
| 1st lien 50-yr g term 4s....1954 | J J | 96 | ---- | 65 | Sept'18 | ---- | 65 | 65 |
| Det & Ch Ext 1st g 5s....1941 | J J | 87½ | ---- | 99½ | Sept'17 | ---- | ---- | ---- |
| Des Moines Div 1st g 4s....1939 | J J | ---- | 77 | 80 | Aug '12 | ---- | ---- | ---- |
| Om Div 1st g 3½s....1941 | A O | ---- | 70 | 75 | Apr '17 | ---- | ---- | ---- |
| Tol & Ch Div 1st g 4s....1941 | M S | ---- | 80 | 84¼ | Jan '17 | ---- | ---- | ---- |
| Wash Termi 1st gu 3½s....1945 | F A | 65⅛ | ---- | 76 | Dec '17 | ---- | ---- | ---- |
| 1st 40-yr guar 4s....1945 | F A | 84 | ---- | 82 | Aug'18 | ---- | 82 | 82 |
| West Maryland 1st g 4s....1952 | A O | 57½ | 57⅝ | 57¼ | 57¼ | 2 | 57¼ | 62 |
| West N Y & Pa 1st g 5s....1937 | J J | 93½ | 100 | 99 | Jan '18 | ---- | 90 | 99 |
| Gen gold 4s....1943 | A O | 60 | ---- | 60 | Aug'18 | ---- | 60 | 70 |
| Income 5s....p1943 | Nov | ---- | 45 | 36 | Oct '17 | ---- | ---- | ---- |
| Western Pac 1st ser A 5s....1946 | M S | 80½ | Sale | 80 | 80½ | 14 | 79¼ | 84 |
| Wheeling & L E 1st g 5s....1926 | A O | 88⅛ | 98 | 100¾ | Apr '17 | ---- | ---- | ---- |
| Wheel Div 1st gold 5s....1928 | J J | ---- | 99¾ | 100 | Feb '17 | ---- | ---- | ---- |
| Exten & Impt gold 5s....1930 | F A | ---- | 98¾ | 99⅝ | Mar'17 | ---- | ---- | ---- |
| Refunding 4½s series A....1966 | M S | 56¼ | 62 | 60 | Sept'18 | ---- | 60 | 60 |
| RR 1st consol 4s....1949 | M S | 59½ | Sale | 59½ | 59½ | 1 | 55½ | 60 |
| Winston-Salem S B 1st 4s....1960 | J J | 67½ | 82 | 67¼ | Aug '18 | ---- | 67¼ | 67¼ |
| Wis Cent 50-yr 1st gen 4s....1949 | J J | 71¾ | Sale | 71¾ | 72 | 7 | 69¼ | 73 |
| Sup & Dul div & term 1st 4s '36 | M N | 69½ | 73 | 76 | May'18 | ---- | 72 | 77¼ |
| **Street Railway** | | | | | | | | |
| Brooklyn Rapid Tran g 5s....1945 | A O | 82½ | 83½ | 83½ | Sept'18 | ---- | 79⅞ | 83¾ |
| 1st refund conv gold 4s....2002 | J J | ---- | 72 | 65 | 65 | 1 | 65 | 69 |
| 6-year secured notes 5s....1918 | J J | 95¾ | 97⅞ | 96 | Sept'18 | ---- | 92¼ | 98½ |
| Ctfs 3-yr sec 7% notes op A1921 | J J | 96 | ---- | 98¼ | Aug '18 | ---- | 96 | 97 |
| Ctfs 3-yr sec 7% notes op B1921 | J J | ---- | ---- | 96½ | July'18 | ---- | 96½ | 96½ |
| 3-yr 7% secured notes....h1921 | ---- | 94¾ | 95 | 94¾ | 95 | 34 | 94¾ | 96 |
| Bk City 1st cons 4s....1916-1941 | J J | ---- | 92 | 94 | Oct '17 | ---- | ---- | ---- |
| Bk Q Co & S con gu g 5s....1941 | M N | ---- | 90 | 80 | May'12 | ---- | ---- | ---- |
| Bklyn Q Co & S 1st 5s....1941 | J J | ---- | 90 | 101 | May'13 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s....1950 | F A | 79 | 82 | 82⅛ | Sept'18 | ---- | 78 | 87½ |
| Stamped guar 4-5s....1950 | F A | 79 | 84 | 79⅛ | July'18 | ---- | 78½ | 85½ |
| Kings County E 1st g 4s....1949 | F A | ---- | 70½ | 66 | May'18 | ---- | 66 | 66 |
| Stamped guar 4s....1949 | F A | *56½ | 72¼ | 78 | July'17 | ---- | ---- | ---- |
| Nassau Elec guar gold 4s....1951 | J J | *61 | 63 | 63 | Sept'18 | ---- | 55 | 65⅛ |
| Chicago Rys 1st 5s....1927 | F A | ---- | 81 | 81 | 81 | 1 | 81 | 86½ |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | *85⅞ | 88 | 85⅛ | Sept'18 | ---- | 85½ | 85½ |
| Stamped guar 4½s....1951 | J J | 89⅞ | ---- | 85¾ | 85¼ | 2 | 85 | 85¾ |
| Det United 1st cons g 4½s....1932 | J J | 71 | ---- | 74½ | Sept'18 | ---- | 63 | 77 |
| Ft Smith Lt & Tr 1st g 5s....1936 | M S | ---- | ---- | 84 | Jan '14 | ---- | ---- | ---- |
| Hud & Manhat 5s ser A....1957 | F A | 59¼ | 59½ | 59¼ | 59½ | 20 | 48⅞ | 62¼ |
| Adjust income 5s....1957 | ---- | 13½ | Sale | 13½ | 13½ | 16 | 14¾ | 25 |
| N Y & Jersey 1st 5s....1932 | F A | ---- | 92½ | 90 | July'18 | ---- | 90 | 90 |
| Interboro-Metrop coll 4½s....1956 | A O | 50⅛ | Sale | 49 | 50½ | 60 | 48 | 57½ |
| Interboro Rap Tran 1st 5s....1966 | J J | 78½ | Sale | 78⅛ | 78½ | 47 | 77⅞ | 85 |
| Manhat Ry (N Y) cons g 4s....1990 | A O | 73¼ | 76½ | 73⅛ | Sept'18 | ---- | 73½ | 80½ |
| Stamped tax-exempt....1990 | A O | 75¾ | 76½ | 76 | Sept'18 | ---- | 74⅞ | 82 |
| Manila Elec Ry & Lt s f 5s....1953 | M S | ---- | ---- | 80 | July'18 | ---- | 80 | 80 |
| Metropolitan Street Ry— | | | | | | | | |
| Bway & 7th Av 1st c g 5s....1943 | J D | 76 | 77 | 78⅞ | Aug '18 | ---- | 76¼ | 85 |
| Col & 9th Av 1st gu g 5s....1993 | M S | ---- | 85 | 95 | May'17 | ---- | ---- | ---- |
| Lex Av & P F 1st gu g 5s....1993 | M S | ---- | 75 | 80 | Sept'17 | ---- | ---- | ---- |
| Met W S El (Chic) 1st g 4s....1938 | F A | ---- | ---- | 30 | Mar'14 | ---- | ---- | ---- |
| Milw Elec Ry & Lt cons g 5s 1926 | F A | 92 | ---- | 100½ | June'17 | ---- | ---- | ---- |
| Refunding & exten 4½s....1931 | J J | 81½ | ---- | 81½ | July'18 | ---- | 81½ | 81½ |
| Minneap St 1st cons g 5s....1919 | J J | ---- | ---- | 98¾ | Aug '17 | ---- | ---- | ---- |
| Montreal Tram 1st & ref 5s....1941 | J J | *---- | 96⅛ | 97½ | July'17 | ---- | ---- | ---- |
| New Orl Ry & Lt gen 4½s....1935 | J J | ---- | 78 | 74 | Aug '17 | ---- | ---- | ---- |
| N Y Municip Ry 1st s f 5s A 1966 | J J | 87 | 94 | 99 | May'17 | ---- | ---- | ---- |
| N Y Rys 1st R E & ref 4s....1942 | J J | 47 | 48 | 46 | 47½ | 5 | 46 | 54 |
| 30-year adj inc 5s....a1942 | A O | 19 | Sale | 19 | 19 | 24 | 17¼ | 24 |
| N Y State Rys 1st cons 4½s....1962 | M N | 60 | 63 | 63 | Sept'18 | ---- | 63 | 70 |
| Portland Ry 1st & ref 5s....1930 | M N | 71 | 99 | 83½ | Nov'16 | ---- | ---- | ---- |
| Portld Ry Lt & P 1st ref 5s 1942 | F A | ---- | 72 | 67 | Aug '18 | ---- | 62½ | 68 |
| Portland Gen Elec 1st 5s 1935 | J J | ---- | ---- | 90½ | Feb '17 | ---- | ---- | ---- |
| St Jos Ry L H & P 1st g 5s....1937 | M N | ---- | 95 | 95 | July'17 | ---- | ---- | ---- |
| St Paul City Cab cons g 5s....1937 | J J | ---- | ---- | 102½ | Mar'12 | ---- | ---- | ---- |
| Third Ave 1st ref 4s....1960 | J J | 54 | 55 | 53 | Sept'18 | ---- | 52½ | 59 |
| Adj income 5s....a1960 | A O | 30¼ | Sale | 29⅞ | 31 | 193 | 27½ | 38½ |
| Third Ave Ry 1st g 5s....1937 | J J | 84 | 104 | 90 | Aug'18 | ---- | 90⅛ | 95 |
| Tri-City Ry & Lt 1st s f 5s....1923 | A O | 91 | 92¼ | 91 | Sept'18 | ---- | 91 | 93 |
| Undergr of London 4½s....1933 | J J | 76 | ---- | 76 | Mar'18 | ---- | 71 | 80 |
| Income 6s....1948 | ---- | 55 | ---- | 56 | Aug'18 | ---- | 56 | 60 |
| United Rys Inv 5s Pitts iss....1926 | M N | 55 | 69 | 59 | Aug '18 | ---- | 58 | 60 |
| United Rys St L 1st g 4s....1934 | J J | ---- | 52 | 51 | July'18 | ---- | 50½ | 55¼ |
| St Louis Transit gu 5s....1924 | A O | ---- | 57 | 50 | June'17 | ---- | ---- | ---- |
| United RRs San Fr s f 4s....1927 | A O | 22½ | 23 | 25 | May'18 | ---- | 25 | 25 |
| Va Ry & Pow 1st & ref 5s....1934 | J J | 77 | 80 | 77 | Sept'18 | ---- | 77 | 80⅛ |
| **Gas and Electric Light** | | | | | | | | |
| Atlanta G L Co 1st g 5s....1947 | J D | 93⅛ | ---- | 103 | Sept'15 | ---- | ---- | ---- |
| Bklyn Un Gas 1st cons g 5s....1945 | M N | 86 | 88 | 86 | 86 | 5 | 85 | 95¼ |
| Buffalo City Gas 1st g 5s....1947 | A O | ---- | ---- | 54 | June'13 | ---- | ---- | ---- |
| Cincin Gas & Elec 1st&ref 5s 1956 | A O | 85 | 91½ | 90 | June'18 | ---- | 89½ | 90⅛ |
| Columbia G & E 1st 5s....1927 | J J | 78 | 80 | 79½ | 79½ | 5 | 75 | 80 |
| Columbus Gas 1st gold 5s....1932 | J J | ---- | ---- | 97 | Feb '15 | ---- | ---- | ---- |
| Consol Gas conv deb 6s....1920 | Q F | 99½ | Sale | 99 | 99⅝ | 182 | 99 | 102 |
| Cons Gas EL&P of Balt 5-yr 5s '21 | M N | *---- | 93 | 91½ | Aug '18 | ---- | 91½ | 92½ |
| Detroit City Gas gold 5s....1923 | J J | ---- | 93½ | 93¾ | Sept'18 | ---- | 93¾ | 95½ |
| Detroit Edison 1st coll tr 5s 1933 | J J | 91 | 95⅛ | 89⅞ | 90 | 2 | 89⅞ | 98 |
| 1st & ref 5s ser A....h1940 | M S | ---- | 91½ | 91½ | Apr '18 | ---- | 91½ | 92½ |
| Eq G L N Y 1st cons g 5s....1932 | M S | ---- | ---- | 94 | Feb '18 | ---- | 94 | 94 |
| Gas & Elec Berg Co c g 5s....1949 | J D | ---- | ---- | 100 | Feb '13 | ---- | ---- | ---- |
| Havana Elec consol g 5s....1952 | F A | 85 | 90⅞ | 92⅛ | Nov'17 | ---- | ---- | ---- |
| Hudson Co Gas 1st g 5s....1949 | M N | ---- | 95 | 96⅛ | Dec '17 | ---- | ---- | ---- |
| Kan City (Mo) Gas 1st g 5s 1922 | A O | 81⅞ | ---- | 90⅞ | Dec '16 | ---- | ---- | ---- |
| Kings Co El L & P g 5s....1937 | A O | 86½ | ---- | 90 | Dec '17 | ---- | ---- | ---- |
| Purchase money 6s....1997 | A O | 94½ | 100 | 97 | Aug '18 | ---- | 97 | 99¼ |
| Convertible deb 6s....1925 | M S | ---- | 100 | 110 | June'17 | ---- | ---- | ---- |
| Ed El Ill Bkn 1st con g 4s 1939 | J J | 73 | 77 | 73 | Sept'18 | ---- | 73 | 73 |
| Lac Gas L of St L 1st g 5s....e1919 | Q F | 98 | 98⅛ | 98 | 98½ | 17 | 97¼ | 98½ |
| Ref and ext 1st g 5s....1934 | A O | 89½ | 95 | 89 | Aug'18 | ---- | 88¾ | 94⅞ |
| Milwaukee Gas L 1st 4s....1927 | M N | ---- | 84½ | 85½ | June'18 | ---- | 85 | 86⅛ |
| Newark Con Gas g 5s....1948 | J D | ---- | ---- | 104½ | Apr'17 | ---- | ---- | ---- |
| N Y G E L H & P g 5s....1948 | J D | 86 | 87⅛ | 87⅛ | 87¼ | 7 | 86 | 90 |
| Purchase money g 4s....1949 | F A | ---- | 69 | 68½ | Sept'18 | ---- | 68 | 73 |
| Ed Elec Ill 1st cons g 5s....1995 | J J | ---- | 98 | 94⅞ | Sept'18 | ---- | 94⅞ | 94⅞ |
| NY&Q El L&P 1st con g 5s 1930 | F A | *---- | 101 | 96½ | Aug '17 | ---- | ---- | ---- |
| Pacific G & El Co—Cal G & E— | | | | | | | | |
| Corp unifying & ref 5s....1937 | M N | 87⅞ | 92 | 88 | Sept'18 | ---- | 86¾ | 92½ |
| Pacific G & E gen & ref 5s....1942 | J J | 76¼ | 77 | 76⅞ | 76⅞ | 1 | 76⅞ | 80¾ |
| Pac Pow & Lt 1st & ref 20-yr | | | | | | | | |
| 5s International Series....1930 | F A | ---- | 92 | 95 | Jan '17 | ---- | ---- | ---- |
| Pat & Passaic G & El 5s....1949 | M S | ---- | 99 | 100 | July '17 | ---- | ---- | ---- |
| Peop Gas & C 1st cons g 6s 1943 | A O | 100 | ---- | 100 | July'18 | ---- | 98½ | 100 |
| Refunding gold 5s....1947 | M S | 75½ | ---- | 74⅞ | Sept'18 | ---- | 71½ | 81 |
| Ch G-L & Coke 1st gu g 5s 1937 | J J | ---- | 95⅞ | 96 | Sept'17 | ---- | ---- | ---- |
| Con G Co of Ch 1st gu g 5s 1936 | J J | ---- | ---- | 100 | Apr '17 | ---- | ---- | ---- |
| Ind Nat Gas & Oil 30-yr 5s 1936 | M N | ---- | ---- | 89 | Mar'17 | ---- | ---- | ---- |
| Mu Fuel Gas 1st gu g 5s....1947 | M N | ---- | 93 | 94 | July'17 | ---- | ---- | ---- |
| Philadelphia Co conv 5s....1919 | F A | 96½ | ---- | 99¼ | Nov'15 | ---- | ---- | ---- |
| Conv deben gold 5s....1922 | M N | 78 | 85 | 78 | Sept'18 | ---- | 78 | 84 |
| Stand Gas & El conv s f 6s....1926 | J D | 87¼ | 91 | 90 | June'18 | ---- | 90 | 91 |
| Syracuse Lighting 1st g 5s....1951 | J D | 80¼ | ---- | 97½ | May'17 | ---- | ---- | ---- |
| Syracuse Light & Power 5s....1954 | J J | 70 | 75⅛ | 84 | July'17 | ---- | ---- | ---- |
| Trenton G & El 1st g 5s....1949 | M S | ---- | ---- | 98⅞ | Oct '17 | ---- | ---- | ---- |
| Union Elec Lt & P 1st g 5s....1932 | M S | ---- | ---- | 92¾ | Sept'17 | ---- | ---- | ---- |
| Refunding & extension 5s....1933 | M N | ---- | 85 | 101⅝ | Nov'16 | ---- | ---- | ---- |
| United Fuel Gas 1st s f 6s....1936 | J J | ---- | 99½ | 92 | Aug'18 | ---- | 91¼ | 97½ |
| Utah Power & Lt 1st 5s....1944 | F A | 80⅛ | Sale | 80⅛ | 81½ | 6 | 80 | 84 |
| Utica Elec L & P 1st g 5s....1950 | J J | ---- | ---- | 101 | June'17 | ---- | ---- | ---- |
| Utica Gas & Elec ref 5s....1957 | J J | ---- | 89½ | 96 | Aug '17 | ---- | ---- | ---- |
| Westchester Ltg gold 5s....1950 | J D | ---- | 92 | 105 | Mar'17 | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 27. | Interest Period | Price Friday Sept. 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| **Miscellaneous** | | | | | | | | |
| Adams Ex coll tr g 4s....1948 | M S | 60 | 63 | 60 | 61 | 3 | 60 | 66¾ |
| Alaska Gold M deb 6s A....1925 | M S | 24 | Sale | 22 | 24 | 2 | 18 | 30 |
| Conv deb 6s series B....1926 | M S | 23½ | 25 | 25 | Aug'18 | ---- | 18 | 28 |
| Am SS of W Va 1st 5s....1920 | M N | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Armour & Co 1st real est 4½s '39 | J D | 83 | Sale | 82⅝ | 83 | 39 | 81½ | 87¼ |
| Booth Fisheries deb s f 6s....1926 | A O | ---- | ---- | 90 | Feb '18 | ---- | 90 | 90 |
| Braden Cop M coll tr s f 6s....1931 | F A | 90 | 93½ | 92½ | Sept'18 | ---- | 89⅞ | 93 |
| Bush Terminal 1st 4s....1952 | A O | 79⅞ | ---- | 83 | Sept'18 | ---- | 79 | 83 |
| Consol 5s....1955 | J J | 77 | 80 | 80 | 80¾ | 7 | 75⅛ | 84½ |
| Bldgs 5s guar tax ex....1960 | A O | 79 | 82½ | 81 | Sept'18 | ---- | 74 | 81 |
| Chic G & Conn Rys s f 5s....1927 | A O | ---- | ---- | 58 | Mar'18 | ---- | 58 | 58 |
| Chic Un Stat'n 1st gu 4½s A 1963 | J J | 85 | 86 | 86 | 86 | 1 | 85 | 90 |
| Chile Copper 10-yr conv 7s....1923 | M N | 105⅝ | 107 | 104½ | 105⅞ | 24 | 102⅝ | 108¼ |
| Recta (part paid) conv 6s ser A | A O | 77 | Sale | 76 | 77 | 13 | 73 | 80¾ |
| Coll tr & conv 6s ser A....1932 | A O | 75 | 78½ | 77 | 77 | 1 | 77 | 90½ |
| Computing-Tab-Rec s f 6s....1941 | J J | 79 | 83 | 80⅝ | Sept'18 | ---- | 78½ | 83 |
| Grauby Cons M S & P con 6s A '28 | M N | 93½ | ---- | 94 | 94 | 3 | 91 | 98 |
| Stamped....1928 | ---- | 93½ | 98¼ | 97 | Sept'18 | ---- | 91 | 97 |
| Great Falls Pow 1st s f 5s....1940 | ---- | 88 | 90 | 93 | Sept'18 | ---- | 90½ | 94 |
| Int Mercan Marine s f 6s....1941 | A O | 98¾ | Sale | 98¼ | 99½ | 528 | 90 | 102⅜ |
| Montana Power 1st 5s A....1943 | J J | 86⅞ | 87½ | 87⅜ | 87½ | 6 | 86¾ | 92 |
| Morris & Co 1st s f 4½s....1939 | J J | 75 | 79⅛ | 75 | Sept'18 | ---- | 75 | 75 |
| Mtge Bond (N Y) 4s ser 2....1966 | A O | ---- | ---- | 83 | Apr '14 | ---- | ---- | ---- |
| 10-20-yr 5s series 3....1932 | J J | ---- | ---- | 94 | June'16 | ---- | ---- | ---- |
| N Y Dock 50-yr 1st g 4s....1951 | F A | 66 | 67 | 67 | Sept'18 | ---- | 65 | 67 |
| Niagara Falls Power 1st 5s....1932 | J J | ---- | 92⅛ | 91 | Sept'18 | ---- | 91 | 93½ |
| Ref & gen 6s....a1932 | A O | 98 | 100½ | 105½ | Oct '16 | ---- | ---- | ---- |
| Niag Lock & O Pow 1st 5s....1954 | M N | ---- | 93¼ | 89½ | Oct '17 | ---- | ---- | ---- |
| Nor States Power 25-yr 5s A 1941 | A O | 83 | 85 | 85 | 85 | 1 | 83 | 87½ |
| Ontario Power N F 1st 5s....1943 | F A | ---- | 80 | 86 | Sept'18 | ---- | 85½ | 87½ |
| Ontario Transmission 5s....1945 | M N | ---- | 95 | 84 | June 17 | ---- | ---- | ---- |
| Pub Serv Corp N J gen 5s....1959 | A O | 76½ | Sale | 76 | 77 | 49 | 73½ | 82½ |
| Tennessee Cop 1st conv 6s....1925 | M N | 95 | 95½ | 95 | Sept'18 | ---- | 88 | 95 |
| Wash Water Power 1st 5s....1939 | J J | 90¼ | ---- | 90¾ | Aug '18 | ---- | 90¾ | 90¾ |
| Wilson & Co 1st 25-yr s f 6s....1941 | A O | 91½ | Sale | 91⅛ | 91½ | 25 | 90⅞ | 96¾ |
| **Manufacturing & Industrial** | | | | | | | | |
| Am Ag Chem 1st c 5s....1928 | A O | 95 | 96 | 95 | 96 | 2 | 92½ | 100½ |
| Conv deben 5s....1924 | F A | 98 | Sale | 98 | 99 | 19 | 90¼ | 100 |
| Am Cot Oil debenture 5s....1931 | M N | 80 | 82 | 82 | Sept'18 | ---- | 80 | 83 |
| Am Hide & L 1st s f g 6s....1919 | M S | 100 | 100½ | 100 | Sept'18 | ---- | 98¼ | 101 |
| Am Sm & R 1st 30-yr 5s ser A d '47 | ---- | 86½ | Sale | 86½ | 86½ | 12 | 84⅞ | 89½ |
| Am Thread 1st coll tr 4s....1919 | J J | 99 | 99⅝ | 99¼ | Sept'18 | ---- | 96⅞ | 99⅝ |
| Am Tobacco 40-year g 6s....1944 | A O | 117½ | ---- | 117 | Sept'18 | ---- | 117 | 117 |
| Gold 4s....1951 | F A | ---- | 77½ | 71¼ | 71¼ | 1 | 71 | 74½ |
| Am Writ Paper 1st s f 5s....1919 | J J | 85 | 86½ | 86½ | 86½ | 1 | 79 | 87 |
| Baldw Loco Works 1st 5s....1940 | M N | 99 | 99¾ | 99½ | Aug '18 | ---- | 99½ | 101¼ |
| Cent Foundry 1st s f 6s....1931 | F A | 79 | 82 | 84 | Aug '18 | ---- | 80 | 84½ |
| Cent Leather 20-year g 5s....1925 | A O | 93½ | Sale | 93½ | 94 | 23 | 93 | 97¼ |
| Consol Tobacco g 4s....1951 | F A | 65 | ---- | 81 | Mar'18 | ---- | ---- | ---- |
| Corn Prod Ref s f g 5s....1931 | M N | 99⅝ | ---- | 99⅝ | 99⅝ | 1 | 97¼ | 99⅝ |
| 1st 25-year s f 5s....1934 | M N | 99½ | ---- | 99¼ | 99⅝ | 32 | 95 | 99⅝ |
| Distil Sec Cor conv 1st g 5s 1927 | A O | 87½ | Sale | 87 | 87½ | 14 | 75 | 88 |
| E I du Pont Powder 4½s....1936 | J D | 75 | ---- | 104 | May'17 | ---- | ---- | ---- |
| General Baking 1st 25-yr 6s 1936 | J D | ---- | ---- | 75 | May'18 | ---- | 75 | 75 |
| Gen Electric deb g 3½s....1942 | F A | 66¼ | 73 | 73 | July'18 | ---- | 71 | 74 |
| Debenture 5s....1952 | M S | 97¼ | Sale | 97¼ | 97¼ | 5 | 94¾ | 100 |
| Ingersoll-Rand 1st 5s....1935 | J J | *80 | ---- | 100 | Oct '13 | ---- | ---- | ---- |
| Int Agricul Corp 1st 20-yr 5s 1932 | M N | 73 | 75¼ | 75 | 75½ | 4 | 68½ | 75½ |
| Int Paper Co— | | | | | | | | |
| Consol conv s f g 5s....1935 | J J | 91½ | 95 | 96¼ | June'18 | ---- | 96¼ | 99 |
| Liggett & Myers Tobac 7s....1944 | A O | 108½ | 109 | 108⅛ | Sept'18 | ---- | 107¾ | 117 |
| 5s....1951 | F A | 86 | 86½ | 83⅞ | Sept'18 | ---- | 86 | 95 |
| Lorillard Co (P) 7s....1944 | A O | 107½ | 109 | 109½ | 109¾ | 7 | 107 | 115 |
| 5s....1951 | F A | 83 | 84 | 84 | 84 | 1 | 84 | 93 |
| Mexican Petrol Ltd con 6s A 1921 | A O | 107½ | 112 | 108 | 108 | 2 | 105¾ | 108 |
| 1st lien & ref 6s series C....1921 | A O | 107½ | 109¾ | 107½ | Sept'18 | ---- | 106 | 108 |
| Nat Enam & Stpg 1st 5s....1929 | J D | ---- | 97 | 98 | May'18 | ---- | 95 | 98 |
| Nat Starch 20-yr deb 5s....1930 | J J | 93⅛ | ---- | 94 | Aug '18 | ---- | 91¼ | 92¼ |
| National Tube 1st 5s....1952 | M N | 97 | 98 | 97 | 97 | 3 | 93 | 97½ |
| N Y Air Brake 1st conv 6s....1928 | M N | 96¼ | 97¼ | 97¼ | 97¼ | 1 | 97¼ | 100 |
| Pierce Oil 5-year conv 6s....g1924 | ---- | 97½ | Sale | 97½ | 98⅜ | 109 | 95¾ | 98⅜ |
| 10-year conv deb 6s....h1924 | ---- | 83½ | Sale | 83½ | 84½ | 59 | 83¼ | 85 |
| Railway St Spring 1st s f 5s 1931 | A O | 104⅛ | ---- | 104⅞ | Sept'18 | ---- | 99⅛ | 104⅞ |
| Sinclair Oil & Refining— | | | | | | | | |
| 1st s f 7s 1920 warrants attach | ---- | 95¼ | 96⅛ | 95⅛ | 96⅜ | 61 | 86 | 97½ |
| do without warrants attach | ---- | 92¼ | 93⅜ | 92¼ | 93⅛ | 44 | 84½ | 94⅛ |
| Standard Milling 1st 5s....1930 | M N | 90 | 93 | 98 | June'18 | ---- | 88 | 93¼ |
| The Texas Co conv deb 6s....1931 | J J | 99 | Sale | 98⅞ | 99 | 24 | 96½ | 101⅝ |
| Union Bag & Paper 1st 5s....1930 | J J | 89 | 90¾ | 82¾ | Aug '17 | ---- | ---- | ---- |
| Stamped....1930 | J J | 87 | 94 | 83 | Aug '18 | ---- | 83 | 83 |
| Union Oil Co of Cal 1st 5s....1931 | J J | ---- | 90 | ---- | ---- | ---- | ---- | ---- |
| U S Realty & I conv deb g 5s 1924 | J J | 51 | 54 | 53 | 53 | 5 | 45 | 56 |
| U S Rubber 10-yr col tr 6s....1918 | J D | 100⅛ | Sale | 100 | 100⅛ | 11 | 100 | 101 |
| 1st & ref 5s series A....1947 | J J | 80 | Sale | 80 | 80½ | 43 | 76 | 81 |
| U S Smelt Ref & M conv 6s 1926 | F A | 94 | 95 | 95 | Sept'18 | ---- | 92⅛ | 98 |
| V-Car Chem 1st 15-yr 5s....1923 | J D | 93⅛ | 94⅛ | 93⅜ | 93⅜ | 3 | 90 | 97¼ |
| Conv deb 6s....e1924 | A O | 96½ | 97¾ | 96½ | 96½ | 2 | 94¼ | 98¾ |
| West Electric 1st 5s Dec....1922 | J J | 95½ | 96⅛ | 95¼ | 95⅝ | 6 | 95 | 98 |
| **Coal, Iron & Steel** | | | | | | | | |
| Beth Steel 1st ext s f 5s....1926 | J J | ---- | 94⅛ | 96½ | Sept'18 | ---- | 93⅛ | 99 |
| 1st & ref 5s guar A....1942 | M N | 89 | 90⅛ | 89 | 89 | 2 | 86 | 93⅛ |
| 20-yr p m & imp s f 5s....1936 | J J | 80½ | 81⅜ | 80½ | 81⅜ | 8 | 78½ | 83½ |
| Buff & Susq Iron s f 5s....1932 | J D | 85 | ---- | 90 | May'18 | ---- | 90 | 90 |
| Debenture 5s....a1926 | M S | ---- | 91½ | 88¼ | July'18 | ---- | 85 | 86¼ |
| Cahaba C M Co 1st gu 6s....1922 | J D | ---- | ---- | 101 | Dec '14 | ---- | ---- | ---- |
| Col F & I Co gen s f 5s....1943 | F A | 84½ | 93½ | 83⅛ | July'18 | ---- | 83 | 86 |
| Col Indus 1st & coll 5s gu....1934 | F A | 73 | 74⅞ | 73⅜ | 73⅜ | 3 | 73 | 76 |
| Cons Coal of Md 1st&ref 5s 1950 | J D | 85 | 95½ | 87 | Aug'18 | ---- | 83 | 90 |
| Elk Horn Coal conv 6s....1925 | J D | 95 | ---- | 95 | Aug '18 | ---- | 95 | 95 |
| Gr Riv Coal & C 1st g 6s....h1919 | A O | ---- | ---- | 94 | Feb '18 | ---- | 94 | 94 |
| Ill Steel deb 4½s....1940 | A O | 82½ | 83 | 82½ | 82½ | 10 | 81 | 85½ |
| Indiana Steel 1st 5s....1952 | M N | 92 | 92¾ | 93 | 93 | 15 | 93 | 97 |
| Jeff & Clear C & I 2d 5s....1926 | J D | 95⅛ | ---- | ---- | ---- | ---- | ---- | ---- |
| Lackaw Steel 1st g 5s....1923 | A O | 94½ | 95½ | 95 | 95 | 10 | 94¾ | 96½ |
| 1st cons 5s series A....1950 | M S | 89¼ | 90½ | 90⅛ | 90⅞ | 15 | 88 | 96½ |
| Midvale Steel & O conv s f 5s 1936 | M S | 86½ | Sale | 86 | 87⅛ | 31 | 80½ | 92 |
| Pleasant Val Coal 1st s f 5s 1928 | J J | 76⅜ | ---- | ---- | ---- | ---- | ---- | ---- |
| Pocah Con Collier 1st s f 5s 1957 | J J | 86⅜ | 90 | 87 | Sept'18 | ---- | 85½ | 87⅛ |
| Repub I & S 10-30-yr 5s s f 1940 | A O | 95 | Sale | 95 | 96 | 3 | 92¼ | 98¼ |
| St L Rock Mt & P 5s stmpd 1955 | J J | 77 | 81 | 80 | Apr '18 | ---- | 80 | 80 |
| Tenn Coal I & RR gen 5s....1951 | J J | 92½ | 94⅛ | 95½ | Sept'18 | ---- | 92½ | 97½ |
| U S Steel Corp—{coup....d1963 | M N | 96⅞ | Sale | 96 | 97⅜ | 116 | 96 | 100 |
| s f 10-60-yr 5s {reg....d1963 | M N | ---- | ---- | 96 | 96 | 1 | 96 | 99⅞ |
| Utah Fuel 1st s f 5s....1931 | M N | 86¼ | ---- | ---- | ---- | ---- | ---- | ---- |
| Victor Fuel 1st s f 5s....1953 | J J | ---- | 75 | 80 | Dec'16 | ---- | ---- | ---- |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 82½ | 86 | 86 | Sept'18 | ---- | 83 | 86 |
| **Telegraph & Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s....1929 | J J | 78 | Sale | 77½ | 78 | 19 | 77⅜ | 83⅛ |
| Convertible 4s....1936 | M S | ---- | 82 | 85½ | Feb '18 | ---- | 81¾ | 85½ |
| 20-yr convertible 4½s....1933 | M S | 82⅝ | 84 | 82½ | 82½ | 3 | 82 | 91½ |
| 30-yr temp coll tr 5s....1940 | J D | 90 | 90⅜ | 89⅞ | 90½ | 96 | 86 | 95⅛ |
| Sub rects full paid com 6s 1925 | J D | 95⅛ | Sale | 94⅞ | 95⅛ | 430 | 93¾ | 95⅛ |
| Cent Dist Tel 1st 30-yr 5s....1943 | Q J | ---- | 96½ | 99⅜ | May'18 | ---- | 98⅛ | 99½ |
| Commercial Cable 1st g 4s....2397 | Q J | 68¼ | ---- | 73 | Nov'17 | ---- | ---- | ---- |
| Registered....2397 | J J | ---- | ---- | 68⅛ | Jan '18 | ---- | 68⅛ | 68⅛ |
| Cumb T & T 1st & gen 5s....1937 | J J | 86 | 90 | 86 | 86 | 1 | 85 | 93⅛ |
| Keystone Telephone 1st 5s....1935 | F A | ---- | 96⅝ | 98 | Apr '16 | ---- | ---- | ---- |
| Mich State Teleph 1st 5s....1924 | M N | 85¾ | 90 | 85¼ | Aug '18 | ---- | 85¼ | 90 |
| N Y & N J Telephone 5s g....1920 | M N | 95 | ---- | 97 | Aug '18 | ---- | 97 | 98 |
| N Y Telep 1st & gen s f 4½s....1939 | M N | 86 | Sale | 84⅜ | 86⅜ | 113 | 84 | 89 |
| Pacific Tel & Tel 1st 5s....1937 | J J | 88¾ | 90⅛ | 89 | 89½ | 6 | 87 | 92⅜ |
| South Bell Tel & T 1st s f 5s 1941 | J J | 86½ | 87½ | 87 | 87 | 1 | 86 | 95 |
| West Union coll tr cur 5s....1938 | J J | 89⅛ | 90 | 87⅛ | Sept'18 | ---- | 87⅛ | 93½ |
| Fd and real est g 4½s....1950 | M N | 78¼ | 81 | 81¼ | Sept'18 | ---- | 80 | 88 |
| Mut Un Tel gu ext 5s....1941 | M N | ---- | 99 | 101½ | Nov'17 | ---- | ---- | ---- |
| Northwest Tel gu 4½s g....1934 | J J | ---- | ---- | 94 | Nov'16 | ---- | ---- | ---- |

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| SHARE PRICES—NOT PER CENTUM PRICES. Saturday Sept. 21 | Monday Sept. 23 | Tuesday Sept. 24 | Wednesday Sept. 25 | Thursday Sept. 26. | Friday Sept. 27. | Sales for the Week Shares. | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. | Range for Previous Year 1917 Lowest | Range for Previous Year 1917 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *125 128 | 125 126 | 125½ 125½ | *126 128 | *126 128 | 125 126 | 50 | Boston & Albany 100 | 122½ Apr17 | 135 June24 | 120 Dec | 175 Jan |
| 67¼ 67¾ | 67½ 68½ | 68 68½ | 67¾ 68½ | 68½ 69 | 69 69 | 1,806 | Boston Elevated 100 | 37 Jan 2 | 76½ May29 | 27 Dec | 79 Jan |
| *80 87 | *85 87 | *85 88 | *85 88 | 85 85 | ---- ---- | 10 | Boston & Lowell 100 | 80 July11 | 100 Jan 2 | 70½ Dec | 133 Mar |
| 34 34 | 34¼ 34¼ | 33½ 33½ | 33½ 33½ | *---- 34 | 33½ 33¾ | 60 | Boston & Maine 100 | 19 Jan23 | 40 Sept 9 | 15 Dec | 45 Mar |
| *155 175 | *160 170 | *160 170 | *160 170 | Last Sale | 165 Sept'18 | ------ | Boston & Providence 100 | 150 Apr15 | 170 Aug 9 | 150 Dec | 213 Jan |
| *---- 4½ | *---- 4½ | *---- 4½ | *---- 3 | Last Sale | 3 June '18 | ------ | Boston Suburban Elec no par | 2 Jan26 | 3 June 5 | 2 July | 3 July |
| ---- ---- | ---- ---- | ---- ---- | *18 30 | Last Sale | 14½ July'18 | ------ | Do pref no par | 10¼ Mar 1 | 15 June17 | 9 June | 30 July |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 4½ Nov'16 | ------ | Boston & Worc Elec no par | ---- | ---- | ---- | ---- |
| *27½ ---- | *27½ ---- | *27 ---- | *27 ---- | *27 ---- | 27 28 | 10 | Do pref no par | 25 July19 | 30 Mar 6 | 30 Aug | 38 Feb |
| *137 145 | *137 145 | *137 145 | *137 145 | Last Sale | 138 Sept'18 | ------ | Chic June Ry & U S Y 100 | 138 July 2 | 147 Apr17 | 148 Nov | 150 Jan |
| *---- 83½ | *81½ 83 | 83 83 | *82½ ---- | *82½ ---- | ---- ---- | 45 | Do pref 100 | 82½ Apr18 | 85 Jan30 | 83½ Dec | 108 Jan |
| *105 115 | *105 115 | *105 115 | *105 115 | Last Sale | 110 Aug'18 | ------ | Connecticut River 100 | 104 Feb19 | 120 Mar 6 | 102½ Nov | 140 Mar |
| 56 56 | *55 56 | *55 56 | 55 55 | *50 56 | ---- ---- | 21 | Fitchburg pref 100 | 53 Jan22 | 65 Jan 3 | 44 Dec | 78½ Mar |
| *108 ---- | 107 108 | *108 ---- | *108 ---- | *108 ---- | *108 ---- | 12 | Georgia Ry & Elec stampd 100 | 106 Sept19 | 116¼ Jan 9 | 116 Dec | 133 Jan |
| *72 ---- | *72 ---- | *72 ---- | *72 ---- | Last Sale | 75 Sept'18 | ------ | Do pref 100 | 75 Sept10 | 81 Feb25 | 83 June | 92½ Jan |
| *79 81 | *80 81 | 80 80 | *80 81 | 80 80 | ---- ---- | 48 | Maine Central 100 | 77½ June18 | 85 Jan 3 | 78 Dec | 100¼ Mar |
| *1¾ 1⅞ | *1¾ 1⅞ | 1⅞ 1⅞ | 1¾ 2 | *1¾ 2 | 1⅞ 1⅞ | 390 | Mass Electric Cos 100 | 1¾ Sept 6 | 7½ May16 | 1 Dec | 6⅝ June |
| *12 12¾ | *12¾ 12⅞ | 12½ 13 | 12¼ 12¼ | *12 13 | 12¼ 12¼ | 220 | Do pref stamped 100 | 8½ Jan22 | 33 May16 | 6 Dec | 31¼ July |
| 39½ 39½ | 40 40 | 40 40 | 39¼ 39¾ | 39 39⅛ | 39⅜ 40½ | 692 | N Y N H & Hartford 100 | 27 Feb25 | 46 May29 | 21¾ Sept | 52¾ Jan |
| *80 ---- | *80 ---- | *80 ---- | *80 ---- | Last Sale | 90 Jan'18 | ------ | Northern New Hampshire 100 | 90 Jan10 | 90 Jan10 | 90½ Oct | 105 Apr |
| *93¼ ---- | *93¼ ---- | *93¼ ---- | *93¼ ---- | Last Sale | 93¼ Sept'18 | ------ | Old Colony 100 | z88½ June14 | 99 Sept 3 | 85 Dec | 135 Jan |
| *22 23 | *22 23½ | 22 22 | *22 23 | 21 21 | ---- ---- | 47 | Rutland, pref 100 | 20 Jan 2 | 25 Jan 8 | 16½ Dec | 84½ Feb |
| *81 90 | *81 90 | *81 90 | *81 90 | Last Sale | 81 Sept'18 | ------ | Vermont & Massachusetts 100 | 80 Aug 6 | 88 Apr18 | 83 Dec | 110 Jan |
| 46½ 46¾ | 47 47½ | 47½ 48 | 48 48 | 47½ 47½ | 47⅜ 47⅜ | 184 | West End Street 50 | 37 Feb20 | 50 July 5 | 34 Dec | 56½ Mar |
| *53½ 54 | *53½ 54 | *53½ 54 | *53½ 54 | 54 54 | 53½ 53½ | 92 | Do pref 50 | 47 Jan16 | 62 Apr 1 | z45 Dec | 74 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 99⅞ 99⅞ | 99⅞ 100 | 100 100 | 99½ 99¾ | z98 98 | 98 98 | 255 | Amer Agricul Chemical 100 | 78½ Jan 2 | 100½ Aug27 | 73 Dec | 94¾ May |
| 92½ 92½ | 93 93 | 93¼ 93¼ | 93 93 | z91 92 | 92 92 | 86 | Do pref 100 | 88⅝ Jan 2 | 95½ May21 | 88 Dec | 103½ Jan |
| *.90 1 | *.90 1 | *.90 1 | *.75 1 | *.85 1 | 1 1 | 50 | Amer Pneumatic Service 25 | .40 July 1 | 2½ Mar 2 | 1 Dec | 2⅜ Jan |
| *4½ 5 | *4½ 5 | *4½ 5 | *4½ 5 | Last Sale | 5 Sept'18 | ------ | Do pref 50 | 4½ July13 | 15⅝ Mar 4 | 7½ Dec | 14 Mar |
| *108 109 | 107¾ 107¾ | 108 108 | *107¼ 108 | *107¼ 108 | ---- ---- | 35 | Amer Sugar Refining 100 | 99 Jan 2 | 115½ May15 | 90 Nov | 126¼ June |
| *108½ 109½ | 109 109 | *108½ 109 | *108½ 109 | 109 109 | ---- ---- | 35 | Do pref 100 | 107 June 4 | 113¾ May 9 | 105 Dec | 121½ Jan |
| 96⅞ 97 | 96½ 97¼ | 97 98¼ | 97½ 98¼ | 98 98¼ | 97⅞ 98¼ | 1,096 | Amer Telep & Teleg 100 | 90¾ Aug 5 | 109 Feb 5 | 96 Dec | 128¼ Jan |
| *54 55 | *54 55 | *54½ 55 | *54½ 55½ | Last Sale | 55⅜ Sept'18 | ------ | American Woolen of Mass 100 | 45½ Jan 8 | 60⅝ May24 | 38⅞ Nov | 58 June |
| *94⅜ 95½ | 95 95 | 95 95 | 95 95½ | 94½ 95 | 94½ 95 | 124 | Do pref 100 | 90 Jan 3 | 96¾ Mar12 | z87¼ Dec | 100¼ June |
| *81 83 | *80 83 | *79 83 | *79 83 | *81 83 | 81 81 | 9 | Amoskeag Manufacturing | 60½ Jan 2 | 84 Sept18 | 60 Dec | 75 July |
| *80 82 | *80 82 | *80 81½ | *80 83 | *80 81½ | 80 80 | 5 | Do pref | 76 Jan 7 | 82 June 5 | 75 Dec | 97½ Jan |
| *---- 15 | *---- 15 | *---- 15 | *---- 14 | *13 14 | 14 14 | 30 | Art Metal Construc Inc 10 | 11 Feb21 | 18 July 8 | 6 Dec | 14¾ Dec |
| *104½ 106 | *104 105 | *103 104½ | 103¾ 103¾ | *104 106 | ---- ---- | 50 | Atl Gulf & W I S S Lines 100 | 98 Jan15 | 120¼ Feb16 | 88 Sept | 121½ Jan |
| *63 64 | *63 64 | *63 64 | *63 64 | Last Sale | 62¾ July'18 | ------ | Do pref 100 | 58½ Jan17 | 64 July19 | 55½ Feb | 66 Jan |
| *26¼ 26¾ | *25¾ 26 | 25¾ 25¾ | *25½ 26 | 25⅞ 25⅞ | 25½ 25¾ | 110 | Booth Fisheries no par | 21 Jan25 | 28½ Sept 5 | ---- | ---- |
| 13½ 14 | 13⅞ 13⅞ | 13⅞ 13⅞ | 13⅞ 13⅞ | 13⅝ 13⅞ | 13⅞ 14 | 1,313 | Century Steel of Amer Inc 10 | 10¼ May18 | 14½ Aug19 | ---- | ---- |
| *12 13 | *12 13 | *12 12½ | *12 12½ | 12⅛ 12⅛ | ---- ---- | 10 | Cuban Port Cement 10 | 12 Jan29 | 17½ May 1 | 9 Dec | 20⅛ June |
| *4¾ 5 | *4¾ 5 | *4¾ 5½ | *4¾ 5½ | Last Sale | 4⅞ Sept' 18 | ------ | East Boston Land 10 | 4 Jan31 | 5¾ May15 | 3⅞ Dec | 10 Jan |
| *140¼ 141 | 142 142 | 142 142 | 141¼ 142 | *141¼ 142½ | 141¼ 141¼ | 73 | Edison Electric Illum 100 | 134 June21 | 154½ Jan 2 | 133½ Dec | 220 Jan |
| 51½ 52 | 51¾ 51¾ | 51½ 52 | 51¼ 51¼ | 51 51 | 51½ 52 | 611 | Fairbanks Co 25 | 27½ June27 | 55¼ Aug30 | ---- | ---- |
| *146¼ 147¼ | *145½ 147 | *145½ 147 | 146 147 | 146 146 | 146 146 | 15 | General Electric 100 | 128 Jan16 | 151¾ May16 | 118¾ Dec | 170¼ Jan |
| 31¼ 31¼ | *30¼ 31 | 30½ 30⅞ | 30 30⅛ | 30¼ 30¼ | 30½ 31 | 892 | Gorton-Pew Fisheries 50 | 27 Aug29 | 35 Aug30 | ---- | ---- |
| *4½ ---- | *4½ 5 | *4½ 5 | *4½ 5 | Last Sale | 5 Aug'18 | ------ | Internat Port Cement 10 | 5 Apr 3 | 6½ Feb 6 | 4 Dec | 18½ Jan |
| *15½ 16 | *15½ 16 | *15½ 16½ | *15½ 16½ | Last Sale | 16½ Sept'18 | ------ | Do pref 50 | 12 Apr23 | 18 July19 | 10 Dec | 33½ Jan |
| 3⅜ 3⅜ | *3¼ 3½ | 3½ 3½ | 3⅜ 3⅜ | *3⅜ 3½ | 3⅜ 3⅜ | 770 | Island Oil & Trans Corp 10 | 3⅛ Aug23 | 5⅛ Mar18 | ---- | ---- |
| *90 ---- | *90 ---- | *90 ---- | *90 ---- | *90 ---- | 89 90 | 14 | McElwain (W H) 1st pref 100 | 89 May28 | 92½ Feb28 | 92½ Dec | 102 Jan |
| *83 84 | *83 84 | *83 84 | 83⅞ 83⅞ | 84 84 | 84 84 | 62 | Massachusetts Gas Cos 100 | z77¼ Jan15 | 91 May16 | 71 Dec | 100½ Mar |
| *63 64 | 63 63 | 54 64 | 63 63¼ | *63 64 | 63 63 | 128 | Do pref 100 | 62 June17 | 70 Jan 3 | 63 Dec | 81 Mar |
| *112 113 | *112 113 | *112 113 | 113 113 | *112 113 | ---- ---- | 10 | Mergenthaler Linotype 100 | 107 June11 | 124 Jan31 | 110 Dec | 169 Jan |
| *88½ ---- | *88½ ---- | *88½ ---- | *88½ ---- | Last Sale | 89 Sept'18 | ------ | New Eng Cotton Yarn 100 | 88 Jan15 | 89½ May16 | 35 Jan | 95 Mar |
| *---- 89¼ | *---- 89¼ | *---- 89¼ | *---- 89¼ | Last Sale | 92½ Aug'17 | ------ | Do pref 100 | ---- | ---- | 60 Jan | 92½ Aug |
| 87 87 | 86⅝ 87½ | 87¼ 87½ | *86½ 87½ | 87 87 | 87 87 | 95 | New England Telephone 100 | 82½ July30 | 100 Jan 3 | 93 Dec | 124½ Mar |
| *64 66 | *64 66 | *64 66 | *64 66 | Last Sale | 64 Sept.18 | ------ | Nova Scotia Steel & C 100 | 56 July 5 | 69 Jan 2 | z59 Nov | 112 Jan |
| *112 ---- | *112 ---- | *111 112 | *111½ 112½ | Last Sale | 111 Sept'18 | ------ | Pullman Company 100 | 102 Jan 7 | 119½ May16 | 107 Dec | 166¼ Jan |
| *36 36½ | *36 36½ | *36 36⅜ | 36¼ 36¼ | *36 36⅜ | 36⅜ 36⅜ | 150 | Punta Allegre Sugar 50 | 29 Jan 3 | 36½ Sept 6 | 29 Dec | 46 Jan |
| *12½ 13½ | *12½ 13½ | *12½ 13½ | *12½ 13½ | Last Sale | 13½ Sept'18 | ------ | Reece Button-Hole 10 | 11 Jan29 | 13⅞ Mar16 | 10 Dec | 16 Mar |
| 103¾ 104 | 103¾ 104 | 104⅜ 104⅞ | 104½ 105 | 104½ 107 | 107½ 108⅞ | 2,410 | Swift & Co 100 | 102 Aug30 | 146¼ Apr 9 | 116 Nov | 162⅞ Apr |
| 52 52 | 52 52 | *52 ---- | 52 52 | 52 52 | 52 52 | 96 | Torrington 25 | 45 Jan29 | 52⅛ Aug 7 | 40 Nov | 68 June |
| 129 129½ | 129 129½ | 130 132½ | 130½ 132 | 131 131½ | 131 132½ | 537 | United Fruit 100 | 115½ Jan17 | 133 Feb18 | z105 Dec | 155½ Jan |
| 39½ 39½ | 39½ 39⅞ | 39½ 39½ | 39½ 39⅞ | 39½ 40 | 40 40 | 539 | United Shoe Mach Corp 25 | 38½ July 9 | 48½ May16 | 37½ Dec | 58¼ Jan |
| 26 26 | *25¾ 26¼ | *26 26½ | 26 26½ | 26 26 | ---- ---- | 44 | Do pref 25 | 24¾ Aug 9 | 26½ May28 | 25 Oct | 30⅛ Mar |
| 110¼ 111 | 111 111¾ | 111 111⅝ | 109⅝ 110¾ | 109⅞ 111 | 111⅝ 113¼ | 4,002 | U S Steel Corporation 100 | 87 Mar25 | 116½ Aug28 | 79⅝ Dec | 135 May |
| *110½ 111 | 110¾ 110⅞ | *110½ 111 | 111 111 | *110¼ 111 | ---- ---- | 28 | Do pref 100 | 108 Mar25 | 112¼ July17 | 103¾ Dec | 121 Jan |
| *7 7⅛ | 7 7⅛ | *7 7⅜ | *7⅛ 7½ | *7 7⅜ | 7 7⅜ | 978 | Ventura Consol Oil Fields 5 | 5 Jan 2 | 8¾ Aug 9 | 4¼ Dec | 8⅞ Jan |
| | | | | | | | **Mining** | | | | |
| *.60 1 | *.60 1 | *.60 1 | *.60 1 | Last Sale | .60 Sept'18 | ------ | Adventure Con 25 | ½ June27 | 1¾ Jan25 | 1 Oct | 4¼ Jan |
| *75 77 | *75 76 | *75 76 | *75 76 | Last Sale | 75½ Sept'18 | ------ | Ahmeek 25 | 71 June13 | 83 Jan 3 | 70 Dec | 108 Jan |
| *3 3½ | 3⅛ 3⅛ | 3⅛ 3⅛ | 3⅛ 3⅛ | *3 3½ | 3 3¼ | 245 | Alaska Gold 10 | 1⅜ Apr25 | 4½ July 5 | 1 Dec | 11½ Jan |
| .25 .45 | *.30 ---- | *.15 .30 | *.15 .30 | *.20 .35 | *.15 .40 | 25 | Algomah Mining 25 | .15 July11 | .45 May13 | ¼ Sept | 1¼ Jan |
| *49 50 | *49 50 | *49 50 | 49⅞ 49⅞ | 49 49 | 49 49¼ | 130 | Allouez 25 | z47 June14 | 54 Feb27 | 45 Dec | 70 Mar |
| *15¾ 16½ | *15½ 16½ | *15¼ 16½ | 16¼ 16¼ | *15 15¾ | 15½ 15½ | 30 | Amer Zinc, Lead & Smelt 25 | 12⅝ Mar23 | 21¼ July 3 | 11 Dec | 41¼ Jan |
| *47 51 | ---- ---- | ---- ---- | ---- ---- | Last Sale | 49 Sept'18 | ------ | Do pref 25 | 41 Jan 2 | 54 July 6 | 40 Nov | 73 Jan |
| *15¼ 15½ | 15½ 15½ | 15⅛ 15½ | 15¼ 15½ | 15¼ 15¼ | 15¼ 15¼ | 560 | Arizona Commercial 5 | 11 Jan 5 | 16¼ Aug24 | 8⅛ Nov | 15¼ June |
| *.25 .45 | *.25 .40 | *.35 .45 | *.35 .45 | Last Sale | .32 Sept'18 | ------ | Butte-Balaklava Copper 10 | .22 Sept 3 | .45 Jan 7 | .35 Dec | 2¼ Jan |
| *26 27½ | *26½ 28 | *26 27½ | *26 27½ | Last Sale | 26½ Sept'18 | ------ | Butte & Sup Cop (Ltd) 10 | 17 Mar25 | 33 May14 | 12⅝ Dec | 52 Jan |
| 66 66¾ | 66⅛ 67 | 66¾ 66¾ | 66¼ 66½ | 66½ 66½ | 66½ 66½ | 236 | Calumet & Arizona 10 | 62½ Jan15 | 73½ May16 | 55 Dec | 85¼ Jan |
| *460 465 | 457 460 | 457 457 | 457 460 | 450 460 | 452 452 | 80 | Calumet & Hecla 25 | 427 Feb28 | 465 May27 | 411 Dec | 590 Feb |
| *12 12¼ | *12 12¼ | *12 12½ | *12 12¼ | *12 12¼ | 12 12 | 90 | Centennial 25 | 10¾ June27 | 14½ Feb19 | 11 Dec | 27¼ Jan |
| 46 46¼ | 45¾ 46 | 46¼ 46¼ | 46 46 | *45¾ 46½ | 45½ 46¼ | 268 | Copper Range Co 25 | 43⅝ Mar25 | 50 May16 | 39¼ Dec | 68 Jan |
| 2½ 2½ | *2½ 2¾ | 2½ 2½ | *2½ 2¾ | 2¾ 2¾ | *2¾ 3 | 1,035 | Daly-West 20 | 1½ Apr10 | 2¾ Sept 3 | 1½ Apr | 3 Jan |
| *5 5¼ | 5 5 | 5⅛ 5¼ | *5 5¼ | 5⅛ 5⅛ | ---- ---- | 435 | Davis-Daly Copper 10 | 5 Jan 2 | 6⅞ Mar 8 | 3¼ Nov | 7¼ Jan |
| *9⅞ 10 | *9⅞ 10 | *9⅞ 10 | *9⅞ 10 | *9⅞ 10 | 10 10 | 100 | East Butte Copper Min 10 | 5½ Mar25 | 10½ Jan 2 | 8¼ Dec | 16 Jan |
| *3⅞ 4 | 4 4 | 4⅛ 4⅛ | *4 4¼ | *4 4¼ | 4 4 | 210 | Franklin 25 | 3 June21 | 6 Feb18 | 4 Dec | 9 Mar |
| *79 82 | *81 86 | *80 84 | *80 84 | Last Sale | 83¼ Sept'18 | ------ | Granby Consolidated 100 | 73½ June14 | 83¾ Sept 5 | 66 Dec | 92 Jan |
| 44⅝ 44⅝ | *45 45¾ | *45½ 46½ | *45½ 46½ | *45½ 47 | 49½ 49½ | 8 | Greene Cananea 100 | 39 Jan17 | 49½ Sept27 | 35 Nov | 46½ Jan |
| *5¾ 6 | *5¾ 6 | *5¾ 6 | *5½ 6 | *5¾ 6 | 5¾ 5¾ | 10 | Hancock Consolidated 25 | 5⅜ June21 | 10⅛ Jan 2 | 7 Dec | 20½ Jan |
| *.60 .80 | *.60 .80 | *.60 .80 | *.60 .80 | Last Sale | .80 Sept'18 | ------ | Indiana Mining 25 | .40 July23 | 1 Jan 3 | ¾ Dec | 4 Mar |
| *55½ 56 | 55½ 56 | 56½ 57 | 57 57 | *56 57 | z54½ 54½ | 221 | Island Creek Coal 1 | 50 Jan14 | 70 May15 | 52 Nov | 76½ June |
| 81 81 | 81 81 | *80 81 | 80 80 | *80 81 | ---- ---- | 17 | Do pref 1 | 80 Jan24 | 84 Feb18 | 80 Nov | 94 Apr |
| *25 25½ | *25 25½ | *25 25½ | 25 25 | 25 25 | *25 26 | 60 | Isle Royale Copper 25 | 19½ Jan14 | 29 July 3 | 20 Dec | 36 Jan |
| *5¾ 6 | 5¾ 5¾ | *5¾ 6 | *5¾ 6 | *5¾ 6 | 5¾ 5¾ | 110 | Kerr Lake 5 | 5 Jan 2 | 6 Feb19 | 4¼ Apr | 6 Aug |
| *1 1⅛ | *1 1⅛ | .90 .90 | *.90 1⅛ | *.80 1⅛ | *.80 1⅛ | 50 | Keweenaw Copper 25 | .80 Sept11 | 1¾ May15 | 1¼ June | 4¾ Jan |
| *5 5½ | *4½ 5 | *4½ 5 | *4½ 5 | Last Sale | 5 Sept'18 | ------ | Lake Copper Co 25 | 5 Mar25 | 8¾ May14 | 5 Oct | 18 Jan |
| 3 3 | *2½ 3 | *2½ 3 | *2½ 3 | *2½ 3 | *2½ 3 | 55 | La Salle Copper 25 | 2 Jan 2 | 3¼ Mar 5 | 1¼ Dec | 5 Jan |
| *3½ 4½ | *3½ 4½ | *3½ 4½ | *3½ 4½ | Last Sale | 3½ Sept'18 | ------ | Mason Valley Mine 5 | 3½ Sept20 | 6 Feb13 | 4⅛ Nov | 8⅝ Aug |
| *3¾ 4 | 4 4 | *3⅞ 4 | *3⅞ 4 | *3⅞ 4 | *3⅞ 4 | 500 | Mass Consol 25 | 3¾ Sept17 | 7 Jan 2 | 5 Nov | 15½ Jan |
| 2¼ 2¼ | *2¼ 2¾ | *2¼ 2¾ | 2¼ 2¼ | *2¼ 2¾ | *2¼ 2¾ | 135 | Mayflower-Old Colony 25 | .65 Mar26 | 3½ July 8 | 1 Nov | 3 May |
| 2¼ 2¼ | *2½ 3 | *2½ 2¾ | *2½ 2¾ | *2½ 2⅞ | *2½ 3 | 5 | Michigan 25 | .40 June28 | 3 Sept10 | 1⅝ Aug | 5½ Mar |
| 56 56 | 55¼ 55¼ | 55½ 55½ | 55½ 55¾ | *55¼ 55½ | 55 55½ | 269 | Mohawk 25 | 55 Aug20 | 66½ May16 | 57 Dec | 98 Jan |
| *20 20¾ | *20 20¾ | *20⅛ 20⅜ | *19⅞ 20⅛ | Last Sale | 19¾ Aug'18 | ------ | Nevada Consolidated 5 | 18½ Jan30 | 20½ May14 | 16 Nov | 26½ Mar |
| *1½ 1⅞ | *1½ 1¾ | 1½ 1½ | 1½ 1½ | 1½ 1½ | 1½ 1½ | 530 | New Arcadian Copper 25 | 1¼ Aug29 | 2½ July 1 | 1½ Dec | 6 Jan |
| *14½ 15½ | *14½ 15½ | *14 15½ | *14 15½ | Last Sale | 14½ Sept'18 | ------ | New Idria Quicksilver 5 | 13¼ Jan 2 | 17¼ Mar 7 | 10 Nov | 17½ Apr |
| *12 15 | *12 15 | *12 15 | *12 15 | Last Sale | 12 Aug'18 | ------ | New River Company 100 | 12 Aug29 | 20 Jan 2 | 22 Jan | 30 Mar |
| *68 75 | *68 75 | *68 75 | *68 75 | Last Sale | 68 Sept'18 | ------ | Do pref 100 | 65 Aug29 | 80 Jan31 | 65 Dec | 92¼ Mar |
| 9 9 | *8⅞ 9 | 8¾ 9 | 8⅞ 9 | 9¼ 9¼ | 8⅞ 9⅛ | 1,246 | Nipissing Mines 5 | 8⅝ Jan11 | 9⅞ Apr11 | 6¾ July | 9⅝ Sept |
| 13¾ 13¾ | *13½ 13⅞ | *13¾ 14 | *13¾ 14 | 14 14 | 14 14 | 45 | North Butte 15 | 13½ Apr17 | 17¾ May16 | 11¾ Oct | 24¼ Mar |
| .25 .25 | *.50 .80 | *.50 .80 | *.40 .60 | *.50 .80 | *.50 .80 | 7 | North Lake 25 | .25 Feb14 | .95 Mar19 | .30 Nov | 2¾ Jan |
| *¾ 1 | *¾ 1 | *¾ 1 | *¾ 1 | Last Sale | ¾ Aug'18 | ------ | Ojibway Mining 25 | ½ June21 | 1½ Mar30 | .98 Dec | 2⅞ Jan |
| *39 40 | *39 40 | *39 40 | 40 40½ | 41 41¼ | ---- ---- | 250 | Old Dominion Co 25 | 39 May28 | 45½ Jan 3 | 33 Nov | 67¾ Mar |
| *51 52¼ | 51 51 | 52 52 | 52 52¼ | *53 54 | 54 54 | 125 | Osceola 25 | 46½ June11 | 65 Jan 9 | 53½ Dec | 95 Mar |
| 18 18 | 18 18½ | 18 18 | 18 18 | *17½ 18 | 17 17 | 152 | Pond Creek Coal 10 | 17 Sept 4 | 20¼ Feb20 | 16 Nov | 28¾ June |
| 65⅞ 65⅞ | *65 66 | *65 66 | 66 66 | 66 66 | 66 66 | 160 | Quincy 25 | 65⅞ Sept21 | 78 May16 | 60 Nov | 94½ Feb |
| *23 23¾ | *23 23¾ | *23¼ 23½ | *23¼ 23½ | Last Sale | 22⅞ Sept'18 | ------ | Ray Consolidated Copper 10 | 21¾ Mar22 | 25¾ May23 | 20 Nov | 32⅛ Apr |
| *49 50 | 48 48 | *48 50 | *48 50 | *48 50 | 48 48 | 14 | St Mary's Mineral Land 25 | 46½ June11 | 57 Jan 2 | 48 Dec | 89¾ Mar |
| *.65 .75 | *.65 .75 | *.65 .75 | *.60 .75 | Last Sale | .70 Sept'18 | ------ | Santa Fe Gold & Copper 10 | ½ June21 | 1¼ Feb21 | .58 Dec | 2 Jan |
| *3½ 3¾ | *3½ 3¾ | *3½ 3¾ | *3½ 3¾ | 3¾ 3¾ | 3¾ 3¾ | 200 | Shannon 10 | 3 Apr10 | 5¾ Jan 2 | 5⅛ Oct | 19 Jan |
| *---- .95 | *.50 .95 | *.50 .95 | *.50 1 | .75 .75 | ---- ---- | 200 | South Lake 25 | .75 Sept26 | 2 Jan 3 | .89 Dec | 6¼ Jan |
| *.12 .18 | *.12 .14 | *.12 .14 | *.12 .16 | Last Sale | .16 Aug'18 | ------ | South Utah M & S 5 | .11 Jan23 | .20 Jan 8 | .10 Dec | .31 Jan |
| 4½ 4½ | *4¼ 4¾ | 5 5 | *4½ 5 | *4¼ 5 | *4½ 5 | 45 | Superior 25 | 4 Feb19 | 6½ May15 | 3¼ Dec | 16⅝ Mar |
| *3¼ 3½ | 3½ 3⅝ | 3¾ 3¾ | 3⅝ 3¾ | 3¾ 3¾ | 3⅞ 4¾ | 4,470 | Superior & Boston Copper 10 | 1¼ Aug13 | 4¾ Sept27 | 3⅝ Dec | 8¼ Jan |
| *2¾ 3 | 2½ 2¾ | *2½ 2⅝ | 2½ 2½ | *2½ 2⅝ | 3 3 | 275 | Trinity 25 | 2½ Sept23 | 4½ Feb13 | 3 Nov | 8½ July |
| *.90 .94 | *.93 .95 | .93 .95 | *.93 .94 | *.94 .95 | .94 .95 | 700 | Tuolumne Copper 1 | .85 May 1 | 1⅝ Aug20 | 1 May | 2⅝ Jan |
| 42½ 42½ | 43 43 | 42 42 | 42 42½ | *41½ 42 | 42¾ 42⅝ | 161 | U S Smelt Refin & Min 50 | 36 Apr13 | 49¼ Feb19 | 40⅛ Dec | 67¾ Jan |
| *42½ 43¼ | *43 43½ | 42½ 42½ | 43 43 | 42 42½ | 43 43 | 148 | Do pref 50 | 42 July24 | 46 Jan 2 | 43½ Nov | 52½ Jan |
| *1⅞ 2 | *1¾ 1⅞ | *1¾ 1⅞ | *1¾ 1⅞ | Last Sale | 1⅞ Sept'18 | ------ | Utah-Apex Mining 5 | 1¼ May31 | 2⅝ Feb 8 | 1⅞ Mar | 3⅞ Sept |
| 9¾ 9¾ | 9½ 9⅝ | 9½ 9½ | 9½ 9½ | 9⅜ 9½ | 9½ 9½ | 520 | Utah Consolidated 5 | 8¾ June25 | 12 Jan16 | 9½ Dec | 21½ Feb |
| *81¼ 82 | *81¼ 82 | *81½ 82¼ | *83¼ 83¾ | Last Sale | 81⅛ Sept'18 | ------ | Utah Copper Co 10 | 77½ Mar23 | 85 Feb19 | 71 Dec | 118⅝ May |
| *1¾ 2 | *1¾ 2 | *1¾ 2 | *1¾ 2¼ | 1¾ 1⅞ | 1⅞ 1⅞ | 145 | Utah Metal & Tunnel 1 | 1⅝ June 5 | 3 1/16 Apr 8 | 2⅛ Dec | 6⅝ Jan |
| *2⅛ 2½ | 2½ 2½ | *2⅛ 2½ | *2⅛ 2½ | *2⅛ 2½ | *2⅛ 2½ | 100 | Victoria 25 | 2⅛ Aug26 | 3 Jan 3 | 2 Oct | 6 Jan |
| *1 1½ | *1 1½ | *1 1½ | *1 1¼ | 1 1 | *1 1½ | 150 | Winona 25 | 1 Jan10 | 2 Jan 3 | 2 Oct | 5⅛ Jan |
| 23 23 | 24 24 | *24 25 | 24 24 | 23 23 | 23 23 | 301 | Wolverine 25 | 22 Aug16 | 36 Jan 3 | 31 Dec | 53½ Mar |
| *.55 .75 | *.55 .75 | *.55 .75 | *.55 1 | Last Sale | ½ Sept'18 | ------ | Wyandott 25 | .40 May19 | 1⅛ Mar 7 | .15 Aug | 2⅛ Jan |

*Bid and asked prices. a Ex-dividend and rights. e Assessment paid. b Ex stock dividend. h Ex-rights. y Ex-dividend. w Half-paid.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Sept. 21 to Sept. 27, both inclusive:

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| U S Lib Loan 3½s.1932-47 | ..... | 99.84 | 100.30 | $52,850 | 96.52 Jan | 102.50 Aug |
| 1st Lib Loan 4s.1932-47 | ..... | 95.34 | 96.04 | 8,100 | 93 June | 98 Jan |
| 2d Lib Loan 4s..1927-42 | ..... | 95.24 | 95.70 | 18,250 | 92.84 June | 97.90 Mar |
| 1st Lib Loan 4¼s1932-47 | ..... | 95.54 | 96.50 | 3,000 | 93.64 July | 97 Sept |
| 2d Lib Loan 4¼s1927-42 | ..... | 95.24 | 95.74 | 9,900 | 93.04 July | 96.04 Sept |
| 3d Lib Loan 4¼s....1928 | ..... | 95.24 | 96.00 | 292,450 | 94.54 Aug | 101 May |
| Atl G & W I SS L 5s..1959 | ..... | 74¼ | 75½ | 21,500 | 74¼ Sept | 79 Jan |
| C B & Q-Denv Ext 4s.1922 | ..... | 99⅞ | 99⅞ | 2,000 | 99⅞ Sept | 100 Feb |
| N E Telephone 5s....1932 | 85 | 85 | 85 | 2,000 | 84½ Aug | 91½ Feb |
| Oregon Short Line 5s.1946 | ..... | 96 | 96 | 1,000 | 96 Sept | 96 Sept |
| Punta Alegre Sugar 6s.1931 | ..... | 79 | 79 | 1,000 | 77 May | 81 Apr |
| Swift & Co 1st 5s.....1944 | 90¾ | 90¾ | 91 | 3,000 | 90⅛ Sept | 95¼ Feb |
| United Fruit 4½s....1923 | ..... | 95½ | 95½ | 1,000 | 93 Jan | 95¾ Feb |
| U S Steel Corp 5s....1963 | ..... | 96⅝ | 96⅝ | 1,000 | 96⅝ Sept | 99⅝ Jan |
| Ventura Oil conv 7s..1922 | 90 | 90 | 90 | 5,000 | 80 Jan | 94 May |
| Western Tel & Tel 5s.1932 | 83 | 83 | 83¼ | 6,000 | 82½ June | 90¼ Mar |

**Chicago Stock Exchange.**—The complete record of transactions at the Chicago Stock Exchange from Sept. 21 to Sept. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Armour preferred..... | 97½ | 97¼ | 97½ | 153 | 96½ Sept | 98½ Sept |
| American Radiator....100 | ..... | 238 | 238 | 50 | 235 June | 265 Feb |
| Amer Shipbuilding....100 | 138 | 135 | 138 | 624 | 87 Jan | 144½ May |
| Preferred .....100 | 85¾ | 85¾ | 87 | 45 | 84⅞ Mar | 93½ May |
| Booth Fisheries, common new.....(no par) | ..... | 25¼ | 25¼ | 200 | 18½ Jan | 28 Sept |
| Chic City&C Ry pt sh com | ..... | ⅞ | 1 | 452 | ⅞ Aug | 2¾ June |
| Preferred ..... | 14½ | 14 | 14½ | 154 | 12 June | 18½ July |
| Chicago Elev Ry common. | 1 | 1 | 1 | 27 | 1 Sept | 4 Feb |
| Preferred ..... | 18 | 18 | 18 | 33 | 12 June | 20 Sept |
| Chic Pneumatic Tool..100 | ..... | 69¾ | 69½ | 30 | 47½ Jan | 71¼ Apr |
| Chicago Title & Trust..100 | 162 | 162 | 163 | 55 | 162 Sept | 175 Jan |
| Commonwealth-Edison 100 | 100 | 100 | 102 | 787 | 100 June | 108 Feb |
| Cudahy Pack Co com...100 | ..... | 110 | 110 | 20 | 107½ Jan | 115 June |
| Deere & Co, pref.....100 | 95 | 94 | 95 | 114 | 92 June | 97 Jan |
| Diamond Match.....100 | ..... | 107½ | 107½ | 10 | 102 Jan | 114 May |
| Hart,Schaff&Marx,com100 | ..... | 57 | 57 | 20 | 53 Jan | 67 Feb |
| Illinois Brick.....100 | ..... | 48 | 49 | 28 | 48 Apr | 58 Jan |
| Lindsay Light.....10 | 16½ | 15½ | 17 | 105 | 15½ Sept | 28 Jan |
| Mid West Utilities com 100 | ..... | 18 | 18 | 29 | 18 Sept | 28 Jan |
| Nat Carbon pref.....100 | ..... | 114 | 114 | 14 | 107 Mar | 115 Sept |
| Page Woven Wire Fence 20 | ..... | 5½ | 5¾ | 125 | 5 Mar | 7 May |
| People's G L & Coke..100 | 48 | 46 | 49¾ | 837 | 40¼ Apr | 55 Jan |
| Pub Serv of N Ill, com.100 | ..... | 75½ | 75½ | 10 | 70 June | 77 Feb |
| Preferred .....100 | ..... | 79 | 79 | 2 | 79 Sept | 90 Jan |
| Quaker Oats Co.....100 | ..... | 245 | 245 | 20 | 238 Aug | 290 Mar |
| Preferred .....100 | ..... | 95 | 96½ | 96 | 92½ Aug | 100 Jan |
| Sears-Roebuck com...100 | 142 | 140 | 142 | 75 | 133 June | 157 Feb |
| Stewart-Warner Sp com100 | 59½ | 59 | 59½ | 765 | 47 Jan | 60 July |
| Swift & Co.....100 | 108½ | 103¾ | 109 | 12,030 | 102 Aug | 146 Apr |
| Union Carbide & Carbon Co.....(no par) | 56¾ | 55 | 56¾ | 2,283 | 47¼ Apr | 59 July |
| United Paper Bd com..100 | ..... | 20½ | 20½ | 20 | 14¾ Feb | 22½ May |
| Ward, Montg, & Co, pref. | 103 | 103 | 103 | 130 | 100 Aug | 110 Feb |
| Wilson & Co, com.....100 | ..... | 52 | 53 | 60 | 46 Jan | 65¼ May |
| Preferred .....100 | ..... | 92 | 93½ | 40 | 92 Sept | 99½ Mar |
| **Bonds—** | | | | | | |
| Armour & Co pref deb 6s'24 | ..... | 97½ | 97½ | $1,000 | 96 Sept | 97½ Sept |
| Booth Fisheries s f d 6s '26 | ..... | 88 | 88 | 5,000 | 88 Apr | 90 Feb |
| Chic City&Con Rys 5s '27 | ..... | 55 | 55½ | 8,000 | 52 Jan | 62¼ Aug |
| Chic Gas Lt & C 5s 1937 | ..... | 87 | 87 | 6,000 | 87 Sept | 87 Sept |
| Chic Rys 4s series "B" | 55 | 55 | 55¼ | 4,000 | 50 Jan | 59⅞ Jan |
| Chic Ry Ad Inc 4s....1927 | ..... | 35 | 35 | 1,000 | 27 Jan | 35 Aug |
| Commonw-Edison 5s.1943 | ..... | 87⅜ | 87⅝ | 12,000 | 87⅜ Sept | 94½ Mar |
| Liberty Loan 3½s..'32-'47 | ..... | 99.90 | 100 | 350 | 94 Aug | 101.22 Sept |
| Liberty Loan 2d 4s.'27-'42 | ..... | 95.20 | 95.40 | 15,350 | 93 June | 97.52 Jan |
| Liberty Loan 2d 4¼s..... | ..... | 95.20 | 95.32 | 3,000 | 93.76 Sept | 98.10 May |
| Liberty Loan 3d 4¼s..... | ..... | 95.20 | 95.60 | 23,400 | 94.70 Aug | 96.20 Sept |
| Met W S El ext g 4s..1938 | ..... | 50 | 50 | 1,000 | 45 Apr | 55 Jan |
| Northwestern Elev 5s..... | ..... | 70 | 70 | 1,000 | 70 Sept | 70 Sept |
| South Side Elev 4½s.1924 | ..... | 90⅝ | 91 | 9,000 | 78¼ May | 91 Sept |

**Pittsburgh Stock Exchange.**—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 21 to Sept. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Am Wind Glass Mach.100 | 63¼ | 62¼ | 63¼ | 935 | 40 Jan | 68 Sept |
| Preferred .....100 | 74 | 74 | 74 | 50 | 74 Sept | 96½ Jan |
| Amer Wind Glass, pref.100 | ..... | 99 | 99 | 50 | 99 June | 101 Feb |
| Harb-Walk Refrac, pf.100 | ..... | 99 | 99 | 10 | 99 Sept | 102½ Feb |
| Indep Brewing, com.....50 | ..... | 1¼ | 1½ | 380 | 1¼ Jan | 3½ Aug |
| Preferred .....50 | 4¾ | 4¾ | 5⅝ | 55 | 4¾ Sept | 9¾ Jan |
| La Belle Iron Wks, com100 | ..... | 108½ | 108½ | 20 | 106 Mar | 115 Feb |
| Preferred .....100 | ..... | 114½ | 114½ | 20 | 114½ Sept | 119¾ Mar |
| Lone Star Gas.....100 | 183½ | 179⅞ | 186 | 250 | 95 Jan | 197 Aug |
| Mfrs Light & Heat.....50 | 48 | 48 | 48 | 70 | 46½ Sept | 53 Jan |
| Nat Fireproofing, com..50 | 4⅞ | 4¾ | 4⅞ | 110 | 3 Jan | 5⅞ Aug |
| Preferred .....50 | 10 | 10 | 10 | 150 | 7 June | 13½ Aug |
| Ohio Fuel Oil.....1 | 14 | 13¾ | 14¼ | 130 | 13¾ Sept | 16 Jan |
| Ohio Fuel Supply.....25 | ..... | 42 | 42 | 60 | 41 Mar | 46¾ June |
| Oklahoma Natural Gas.25 | 29¾ | 28½ | 29¾ | 4,425 | 23 July | 31¼ Aug |
| Pittsburgh Coal, pref..100 | 83¼ | 83 | 83¼ | 75 | 79¾ Apr | 84 May |
| Pittsb Jerome Copper...1 | 20c | 20c | 23c | 28,800 | 20c Sept | 1 Feb |
| Pittsb & Mt Shasta Cop..1 | 29c | 28c | 29c | 3,500 | 21c Jan | 48c Mar |
| Pittsb Plate Glass, com 100 | ..... | 107 | 107 | 42 | 107 Sept | 117 Jan |
| San Toy Mining.....1 | ..... | 7c | 7c | 2,000 | 7c Aug | 16c Feb |
| Union Natural Gas.....100 | ..... | 135¼ | 135¼ | 10 | 135 Aug | 151 May |
| U S Glass.....100 | ..... | 31 | 32 | 60 | 31 Sept | 37½ Sept |
| U S Steel Corp, com...100 | 113¼ | 110 | 113¼ | 780 | 87½ Mar | 116 Aug |
| West'house Air Brake..50 | 93¼ | 93¼ | 93¾ | 406 | 92⅞ Aug | 97½ May |
| West'house Elec & Mfg.50 | 44½ | 43½ | 44½ | 302 | 39 Jan | 47 May |
| Preferred .....50 | 60 | 60 | 60 | 24 | 59 Apr | 63 Mar |
| **Bonds.** | | | | | | |
| Indep Brewing 6s....1955 | 34 | 34 | 34 | $6,000 | 34 Apr | 40 Jan |
| Pittsb McK & Con 5s.1931 | ..... | 87 | 87 | 2,000 | 86 Aug | 91 June |

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 21 to Sept. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| American Gas of N J..100 | 53 | 53 | 53 | 20 | 50 Aug | 89 Jan |
| Baldwin Locomotive..100 | ..... | 89 | 90 | 130 | 58¾ Jan | 100¾ May |
| Cambria Iron.....50 | ..... | 38 | 38 | 30 | 38 July | 43 Mar |
| Elec Storage Battery..100 | 52¾ | 52¼ | 53 | 140 | 48 Mar | 55¾ July |
| General Asphalt.....100 | 29½ | 29 | 29¾ | 560 | 14¼ May | 36½ July |
| Preferred .....100 | ..... | 64 | 66 | 62 | 47 Jan | 71 July |
| Insurance Co of N A...10 | 25½ | 25 | 25½ | 194 | 24 Jan | 27½ July |
| Lake Superior Corp...100 | 18½ | 17½ | 18½ | 2,125 | 12 Jan | 21½ July |
| Lehigh Navigation.....50 | 69 | 69 | 69 | 63 | 61¾ Jan | 70 July |
| Lehigh Valley.....50 | 60 | 59½ | 60 | 72 | 55 Jan | 63 Mar |
| Midvale Steel & Ord....50 | ..... | 52⅝ | 52⅝ | 20 | 43⅞ Jan | 59½ May |
| Minehill & S H.....50 | ..... | 50 | 50 | 13 | 50 Mar | 51½ Jan |
| Northern Central.....50 | 67 | 67 | 67 | 2 | 67 Sept | 75 Feb |
| Pennsylv Salt Mfg.....50 | ..... | 82½ | 82½ | 8 | 82 Jan | 90¼ Mar |
| Pennsylvania.....50 | 43¾ | 43¾ | 44 | 1,904 | 43¼ June | 47⅝ Jan |
| Philadelphia Co(Pitts)..50 | ..... | 27½ | 27½ | 50 | 21½ Apr | 29½ July |
| Pref (cumulative 6%).50 | 33 | 33 | 33 | 20 | 29 Mar | 34 May |
| Phila Electric of Penn..25 | 24⅛ | 24½ | 24¾ | 1,153 | 24 June | 26 May |
| Phila R T vot trust recta.50 | 26½ | 25½ | 27 | 275 | 23¾ Mar | 30 JanH |
| Philadelphia Traction..50 | 66 | 66 | 66 | 5 | x65½ Sept | 71¼ Feb |
| Reading .....50 | ..... | 87¾ | 88¾ | 170 | 71 Jan | 94⅝ June |
| Ton-Belmont Devel.....1 | ..... | 2 3-16 | 2 7-16 | 1,457 | 1 15-16 Sept | 3½ Mar |
| Tonopah Mining.....1 | 2⅜ | 2⅜ | 2⅞ | 1,414 | 2⅛ July | 4 Jan |
| Union Traction.....50 | ..... | 37½ | 37¾ | 205 | 36½ Aug | 42½ Jan |
| United Cos of N J....100 | ..... | 182½ | 182½ | 11 | 182½ Aug | 195 Feb |
| United Gas Impt.....50 | 63½ | 63¼ | 64 | 708 | 62¾ Sept | 72½ Jan |
| U S Steel Corporation.100 | 113½ | 109¾ | 113½ | 4,185 | 86¾ Mar | 116¼ Aug |
| W Jersey & Sea Shore..50 | ..... | 41 | 41 | 65 | 39 May | 48 Mar |
| **Bonds.** | | | | | | |
| U S Lib Loan 3½s.1932-47 | ..... | 99.88 | 99.88 | $450 | 97 Jan | 102.40 Aug |
| 2d Lib Loan 4s..1927-42 | ..... | 95.10 | 95.50 | 350 | 92.80 June | 97.60 May |
| 3d Lib Loan 4¼s....1928 | ..... | 95.30 | 96.00 | 9,700 | 94.30 Sept | 98.52 May |
| Amer Gas & Elec 5s..2007 | 76½ | 76½ | 77 | 2,000 | 76½ Sept | 82 Jan |
| Elec & Peop tr ctfs 4s.1945 | 67 | 67 | 67 | 9,000 | 67 Sept | 73½ May |
| do small.....1945 | ..... | 68 | 68 | 500 | 68 Sept | 74 Jan |
| Equit Illum Gas Lt 5s.1928 | 102½ | 102½ | 102½ | 7,000 | 101¼ May | 102½ Aug |
| Lake Superior Corp 5s 1924 | 57 | 57 | 57 | 3,000 | 47⅞ Jan | 59½ Aug |
| Leh C & N cons 4½s..1954 | ..... | 89 | 89 | 1,000 | 88¾ Sept | 95 Jan |
| Lehigh Valley 6s ctfs.1928 | ..... | 98½ | 98½ | 3,000 | 97½ Sept | 98½ Sept |
| Consol 6s.....1923 | ..... | 101½ | 101½ | 2,000 | 101¼ Apr | 101½ Sept |
| Annuity 6s..... | ..... | 116 | 116 | 4,000 | 115½ Sept | 120 May |
| Lehigh Val Coal 1st 5s 1933 | ..... | 99¼ | 99¼ | 8,000 | 99¼ Sept | 101 May |
| Penn RR consol 4½s.1960 | ..... | 93¼ | 93¼ | 5,000 | 93 Sept | 98¾ Jan |
| Consol 4s.....1948 | ..... | 84⅝ | 84⅝ | 3,000 | 84¼ Aug | 89½ Jan |
| Phila Electric 1st 5s..1966 | 91 | 90 | 91 | 30,000 | 89¾ Sept | 96 Jan |
| do small.....1966 | ..... | 95 | 95 | 100 | 93 July | 97 May |
| Reading gen 4s.....1997 | ..... | 81 | 81¼ | 5,000 | 80¾ Sept | 85 Jan |
| Uni Rys gold tr ctf 4s.1949 | ..... | 56¼ | 56¼ | 1,000 | 56 July | 60 Feb |
| United Rys Invest 5s.1926 | 56 | 56 | 56 | 4,000 | 54 Apr | 60 Jan |
| Welsbach Co 5s.....1930 | ..... | 92½ | 92½ | 1,000 | 91 Feb | 95¼ June |

x Ex-dividend.

**Baltimore Stock Exchange.**—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 21 to Sept. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Arundel Sand & Gravel 100 | ..... | 39 | 39 | 10 | 31¼ Jan | 40 Sept |
| Baltimore Tube pref...100 | ..... | 82 | 82 | 10 | 82 Sept | 86 Apr |
| Consol Gas E L & Pow.100 | ..... | 100 | 103 | 349 | 94 Jan | 103 Sept |
| Consolidation Coal....100 | ..... | 85½ | 85½ | 10 | 83¼ July | 106 Jan |
| Cosden & Co.....5 | 6 | 5⅞ | 6 | 450 | 5¾ Sept | 8¼ Jan |
| Preferred .....5 | 3¾ | 3¾ | 3¾ | 105 | 3½ Jan | 4 Jan |
| Davison Chemical..no par | ..... | 36 | 37 | 203 | 30 Jan | 39½ Aug |
| Elkhorn Coal Corp....50 | 29 | 28 | 29 | 145 | 22¼ Jan | 30¼ Aug |
| Houston Oil trust ctfs..100 | ..... | 78 | 78 | 5 | 40 Jan | 86 June |
| Preferred trust ctfs..100 | ..... | 72 | 72 | 105 | 64 Apr | 80½ June |
| Mer & Miners Trans...100 | 67 | 67 | 67 | 10 | 56 Jan | 92 Jan |
| Mer & Min Trans V T..100 | ..... | 66½ | 66½ | 5 | 62½ Aug | 90 Mar |
| MtV-Woodb Mills v t r 100 | ..... | 17 | 17 | 40 | 14¼ June | 17½ Sept |
| Preferred v t r.....100 | 72 | 72 | 72½ | 68 | 68 Jan | 76 July |
| Northern Central.....50 | ..... | 70 | 70 | 38 | 69 Aug | 74 June |
| Pennsyl Wat & Power.100 | 72¾ | 71½ | 73¾ | 325 | 60 Jan | 73¾ Sept |
| Symington (T H) pref.100 | ..... | 110 | 110 | 10 | 110 Sept | 120 Mar |
| United Ry & Elec.....50 | ..... | 20 | 20½ | 85 | 17⅞ June | 24½ Feb |
| Wash Balt & Annap....50 | ..... | 30 | 30½ | 330 | 24 Jan | 31½ Sept |
| Preferred .....50 | 39½ | 39¼ | 39½ | 12 | 35½ June | 41¾ Jan |
| Wayland Oil & Gas.....5 | ..... | 3 | 3 | 100 | 3 Apr | 3⅞ Jan |
| **Bonds—** | | | | | | |
| City & Suburb 1st 5s.1922 | ..... | 97 | 97 | $1,000 | 96½ Sept | 100 Feb |
| Consol Gas gen 4½s .1954 | ..... | 84 | 84 | 1,000 | 84 Sept | 88½ Feb |
| Cons Gas E L & P 5% notes | ..... | 92¼ | 92½ | 22,000 | 90 June | 95 Jan |
| 6% notes..... | ..... | 94 | 94 | 1,000 | 94 Sept | 97½ June |
| Cosden & Co ser A 6s.1932 | ..... | 79 | 79 | 8,000 | 77 June | 82¾ Feb |
| Series B 6s.....1932 | ..... | 79 | 79 | 1,000 | 78 June | 83½ Jan |
| Elkhorn Coal Corp 6s.1925 | ..... | 95 | 95 | 2,000 | 93¾ Aug | 98½ Jan |
| Houst Oil div ctfs.1923-25 | ..... | 100 | 100 | 2,000 | 88 Jan | 102 Aug |
| Kirby Lumb Cont 6s.1923 | ..... | 96½ | 96½ | 1,000 | 95¼ Apr | 98¼ June |
| Norf & Ports Trac 5s.1936 | ..... | 78 | 78 | 2,000 | 78 Sept | 80 Feb |
| Seab'd Air L 4s stpd..1950 | ..... | 69 | 69 | 1,000 | 69 Sept | 70 Jan |
| United Ry & E 4s....1949 | ..... | 71 | 71 | 13,000 | 71 Sept | 77½ Feb |
| Income 4s.....1949 | ..... | 52 | 52 | 3,000 | 52 Aug | 58½ Jan |
| Funding 5s.....1936 | ..... | 74¼ | 74¼ | 1,500 | 73¼ Aug | 80 Feb |
| Small .....1936 | ..... | 74 | 75 | 500 | 73¼ Aug | 82½ Feb |
| Wil & Weldon 5s.....1935 | ..... | 99¾ | 99¾ | 1,000 | 99 Jan | 99¾ Ap |

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

| Week ending Sept. 27 1918. | Stocks. Shares | Par Value. | Railroad, &c., Bonds | State, Mun & Foreign Bonds | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday..... | 144,910 | $13,548,500 | $584,000 | $696,000 | $3,079,000 |
| Monday..... | 224,770 | 21,074,000 | 928,000 | 1,405,000 | 6,584,000 |
| Tuesday..... | 300,235 | 28,826,500 | 1,197,000 | 1,229,000 | 6,888,000 |
| Wednesday..... | 296,416 | 28,691,100 | 1,196,000 | 1,508,000 | 6,995,000 |
| Thursday..... | 254,162 | 24,342,200 | 778,500 | 1,184,000 | 6,169,000 |
| Friday..... | 523,417 | 48,630,700 | 814,500 | 2,268,000 | 7,753,000 |
| Total..... | 1,743,910 | $195,119,000 | $5,498,000 | $8,290,000 | $37,463,000 |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Sales at New York Stock Exchange. | Week ending Sept. 27. 1918. | Week ending Sept. 27. 1917. | Jan. 1 to Sept. 27. 1918. | Jan. 1 to Sept. 27. 1917. |
|---|---|---|---|---|
| Stocks—No. shares | 1,743,910 | 3,359,192 | 95,889,390 | 140,469,180 |
| Par value | $165,119,000 | $319,641,250 | $8,953,010,765 | $12,930,131,205 |
| Bank shares, par | ------ | $500 | $15,800 | $82,400 |
| *Bonds.* | | | | |
| Government bonds | $37,468,000 | $15,932,000 | $814,184,500 | $97,398,250 |
| State, mun., &c., bonds | 8,280,000 | 3,507,500 | 182,419,500 | 242,529,500 |
| RR. and misc. bonds | 5,498,000 | 6,418,000 | 201,583,500 | 383,183,500 |
| Total bonds | $51,246,000 | $25,857,500 | $1,198,187,500 | $723,111,250 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending Sept. 27 1918. | Boston. Shares. | Boston. Bond Sales. | Philadelphia. Shares. | Philadelphia. Bond Sales. | Baltimore. Shares. | Baltimore. Bond Sales. |
|---|---|---|---|---|---|---|
| Saturday | 2,597 | $19,850 | 1,820 | $13,050 | 111 | $15,900 |
| Monday | 3,972 | 42,200 | 4,265 | 25,200 | 410 | 14,000 |
| Tuesday | 5,555 | 210,300 | 2,632 | 19,350 | 633 | 18,000 |
| Wednesday | 5,903 | 96,550 | 1,513 | 12,800 | 606 | 10,100 |
| Thursday | 4,753 | 48,500 | 2,500 | 19,200 | 543 | 8,600 |
| Friday | 11,024 | 10,000 | 2,666 | 12,000 | 303 | ------ |
| Total | 33,804 | $427,400 | 15,396 | $101,600 | 2,606 | $76,600 |

**New York "Curb" Market.**—Below we give a record of the transactions in the outside security market from Sept. 21 to Sept. 27, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

| Week ending Sept. 27. Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Aetna Explos.r...(no par) | 11¾ | 11⅝ | 12¼ | 24,300 | 6¾ Feb | 16¾ May |
| Brit-Am Tobac ord bear £1 | 17½ | 17½ | 17¾ | 1,800 | 14⅝ Apr | 18½ July |
| Burnrite Coal Briq.r....1 | 3½ | 3 | 3½ | 4,700 | 1⅜ Aug | 5⅜ Sept |
| Burns Bros Ice com r .100 | 42⅝ | *37½ | 43 | 23,150 | 18¾ June | 43 Sept |
| Chevrolet Motor.....100 | 128 | 118 | 130 | 2,200 | 100 Jan | 144 June |
| Columbiaville Woolen.r.10 | 11 | 11 | 11⅜ | 1,820 | 10⅛ Sept | 11⅜ Sept |
| Cuprite Sulphur r.....1 | ------ | ⅝ | ¾ | 3,440 | ⅝ Sept | 2¼ Feb |
| Emerson Phonograph....5 | 1½ | 1⅛ | 1½ | 1,500 | 1 Aug | 4⅜ Jan |
| Grape Ola common.....1 | 13-16 | 11-16 | 13-16 | 1,700 | ⅝ June | 15-16 Aug |
| Preferred .....1 | 2 7-16 | 2 5-16 | 2 7-16 | 1,900 | 1⅛ June | 2 7-16 Sept |
| Hall Switch & Signal r.100 | ------ | 2¼ | 3¼ | 400 | 1 Sept | 7½ Jan |
| Hen-se Mfg, com r....100 | ------ | 16 | 16 | 100 | 14 Sept | 16 Sept |
| Intercontinental Rubb.100 | ------ | 8 | 9 | 700 | 8 Aug | 11 Jan |
| Internat Harvester new... | ------ | 98 | 98¼ | 200 | 98 Sept | 98¼ Sept |
| Keyst Tire & Rub com..10 | ------ | 16 | 16 | 200 | 12¾ Jan | 20⅞ June |
| Marconi Wirel Tel of Am.5 | 3⅝ | 3⅝ | 3¾ | 3,000 | 2⅝ July | 3⅞ Mar |
| Maxim Munitions.r....10 | ------ | ½ | ¾ | 2,000 | ⅛ June | 1 Jan |
| N Y Shipbuilding (no par) | 44½ | 44¼ | 44½ | 600 | 39 Feb | 47¼ Aug |
| North Am Pulp & Pap (†) | 3 | 2¾ | 3 | 1,800 | 2 Apr | 4⅞ Aug |
| Penn Coal & Coke.r....50 | ------ | 26½ | 28½ | 550 | 26½ Sept | 34 July |
| Rele Equipment r .....10 | 12½ | 12½ | 12¾ | 1,600 | 10⅛ July | 12¾ Sept |
| Roanoke Ore & Iron.r...1 | ------ | 15-16 | 1 1-16 | 9,500 | ⅝ Sept | 1½ Sept |
| Smith Motor Truck r...10 | ½ | 7-16 | ½ | 9,900 | ⅛ Sept | 2⅞ Apr |
| Standard Mot Constr.r.10 | ------ | 13⅛ | 13¼ | 500 | 8½ Jan | 13¾ June |
| Submarine Boat v t c..(†) | ------ | 16⅛ | 16⅞ | 1,500 | 11⅝ Mar | 20½ May |
| Thiogen Co of Amer r...5 | ------ | 5⅝ | 5½ | 1,875 | 4 Mar | 6¾ July |
| United Motors r..(no par) | 31¾ | 28⅛ | 31¾ | 31,500 | 19⅞ Jan | 34¾ June |
| U S Lt & Heat com.r...10 | ------ | 1⅛ | 1⅜ | 500 | 1 Mar | 2⅞ May |
| U S Steamship.....10 | 6 | 5⅞ | 6 | 15,000 | 4¾ Jan | 7⅛ May |
| Wayne Coal r.....5 | 3⅛ | 3⅛ | 3⅜ | 24,300 | 3⅛ Sept | 3¾ Sept |
| Wright-Martin Airc r..(†) | 8 | 7⅛ | 8¼ | 15,500 | 6⅛ Jan | 11⅞ May |
| **Former Standard Oil Subsidiaries.** | | | | | | |
| Anglo-Amer Oil.r.....£1 | ------ | 14½ | 15 | 1,800 | 11¾ Feb | 17¾ Jan |
| Buckeye Pipe Line.r...50 | ------ | 85 | 86 | 30 | 85 Sept | 100 Feb |
| Crescent Pipe Line.r...50 | ------ | 37 | 37 | 20 | 36 May | 37 Sept |
| Galena-Signal Oil com r100 | ------ | 92 | 93 | 29 | 92 Sept | 145 Jan |
| Illinois Pipe Line.r....100 | ------ | 145 | 147 | 20 | 138 Sept | 192 Jan |
| Northern Pipe Line.r..100 | 102 | 102 | 102 | 10 | 100 Jan | 113 May |
| Ohio Oil.r.....25 | 298 | 298 | 300 | 50 | 290 Sept | 365 Jan |
| Prairie Pipe Line.r....100 | 252 | 250 | 252 | 25 | 250 Sept | 279 May |
| South Penn Oil r.....100 | ------ | 245 | 245 | 10 | 245 Sept | 290 Jan |
| Standard Oil of N J.r.100 | ------ | 512 | 512 | 10 | 490 Sept | 579 Feb |
| Standard Oil of N Y.r.100 | 255 | 252 | 255 | 65 | 248 Sept | 285 Feb |
| Vacuum Oil r.....100 | ------ | 325 | 325 | 5 | 317 Sept | 357 Feb |
| Washington Oil.r.....10 | ------ | 32 | 32 | 20 | 32 Sept | 32 Sept |
| **Other Oil Stocks.** | | | | | | |
| Amer Ventura Oil r.....1 | 7c | 6c | 7c | 6,500 | 6c Jan | 21c June |
| Barnett Oil & Gas r.....1 | ¼ | 3-16 | ¼ | 3,300 | ⅛ Aug | 1 3-16 Jan |
| Boston-Wyoming Oil.r..1 | 18c | 15c | 18c | 18,000 | 15c Sept | 33c Jan |
| Cosden & Co common r..5 | ------ | 5⅞ | 6½ | 2,800 | 5⅞ Sept | 8⅜ Feb |
| Crystal Oil & Ref r.....1 | ------ | 1⅜ | 1⅜ | 260 | 1 June | 1⅞ July |
| Esmeralda Oil Corp r....1 | 3c | 3c | 4c | 14,100 | 3c Sept | 5-16 Jan |
| Federal Oil r.....5 | 2⅛ | 1⅞ | 2⅛ | 7,000 | 1½ Aug | 4 Feb |
| Glenrock Oil r.....10 | 3½ | 3½ | 3⅝ | 11,600 | 2¾ Sept | 5 Jan |
| Houston Oil com r....100 | 77½ | 77 | 81 | 1,000 | 39¼ Jan | 86½ June |
| Imperial Con Oil 4. r....1 | ½ | 7-16 | ½ | 3,000 | ¼ June | ½ Sept |
| Internat Petrol.r.....£1 | ------ | 13¼ | 13⅝ | 400 | 12¾ Feb | 14¼ July |
| Island Oil & Trans r....10 | 3⅛ | 3⅛ | 3⅝ | 11,438 | 1⅝ Jan | 5⅛ Mar |

| Other Oil Stocks (Con.) Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Kinney Oil r.....1 | ------ | ⅝ | ⅝ | 100 | ⅝ May | 1 Apr |
| Merritt Oil Corp.r.....10 | 21 | 19¾ | 21½ | 2,100 | 17½ Mar | 29⅝ June |
| Metropolitan Petroleum.5 | 1¼ | 1 1-16 | 1¼ | 10,500 | ⅝ Jan | 1⅞ July |
| Midwest Oil com r.....1 | ------ | 91c | 1 | 12,200 | 87c Apr | 1.24 Jan |
| Preferred r.....1 | ------ | 1⅛ | 1⅛ | 500 | 1 Apr | 1⅜ Jan |
| Midwest Refining.r....50 | ------ | 111 | 114 | 1,725 | 97 Mar | 120 June |
| Northwestern Oil com r..1 | 49c | 46c | 53c | 20,200 | 42c Sept | 89c Feb |
| Oklahoma Prod & Ref...5 | 6¾ | 6⅜ | 6½ | 3,000 | 6¼ Apr | 8 May |
| Okmulgee Prod & Ref...5 | 2 | 2 | 2¼ | 5,400 | 1¾ Sept | 11¼ Mar |
| Omar Oil & Gas com.....1 | ------ | 25c | 26c | 2,000 | 21c Apr | 40c Jan |
| Royal Dutch Co new r .. | 64 | 62½ | 66 | 2,410 | 56 July | 66 Sept |
| Sapulpa Refining.r.....5 | 6½ | 6⅜ | 6¾ | 900 | 6 Sept | 10¼ May |
| Security Prod & Refg....5 | ⅛ | ⅛ | ¼ | 3,000 | ⅛ Sept | ¼ Sept |
| Sequoyah Oil & Ref.....1 | ½ | ⅜ | ½ | 5,500 | ⅜ Sept | 1⅜ Mar |
| Southwest Oil r.....1 | 37c | 25c | 37c | 4,620 | 25c Sept | 58c June |
| Stanton Oil.r.....1 | 1⅝ | ⅞ | 1⅝ | 24,000 | ⅞ Sept | 2½ Mar |
| Texana Oil & Ref.r.....1 | ⅝ | 11-16 | ⅝ | 17,700 | 30c July | 1⅜ May |
| Tuxpam Star Oil.r.....1 | 2c | 1½c | 2c | 105,000 | 1c June | 22c Mar |
| United Western Oil, new.r | ------ | ⅝ | 1 | 4,150 | ⅝ Aug | 2¼ Feb |
| Victoria Oil.r.....10 | 2 | 1¾ | 2 | 3,150 | 1¾ Sept | 6¾ Mar |
| **Mining Stocks.** | | | | | | |
| Alaska-Brit Col Metals..1 | ------ | 37c | 42c | 5,500 | 5-16 Apr | 70c May |
| America Mines.r.....1 | 84c | 78c | 84c | 8,550 | 34c July | 84c Sept |
| Arizona Bing Cop.....5 | 5¼ | 5⅛ | 5⅜ | 3,100 | 5 July | 6 Aug |
| Atlanta Mines.....1 | 4c | 3¾c | 4c | 8,500 | 3c July | 13c Feb |
| Big Ledge Copper.....5 | 13-16 | ¾ | 15-16 | 21,100 | ⅝ Jan | 1½ Mar |
| Boston & Montana Dev..5 | 42c | 42c | 45c | 26,000 | 38c Sept | 96c Mar |
| Butte-Det Cop & Zinc...1 | 7c | 5c | 8c | 60,800 | 5c Sept | ⅝ Mar |
| Caledonia Mining.....1 | 45c | z44c | 48c | 13,400 | 39c May | 55c Jan |
| Calumet & Jerome Cop.r 1 | 15-16 | ⅝ | 15-16 | 32,100 | *½ Sept | 1½ Mar |
| Canada Copper Co Ltd..5 | ------ | 1⅜ | 1 15-16 | 2,400 | 1⅛ Apr | 2⅜ Jan |
| Candalaria Silver.r.....1 | 44c | 43c | 45c | 16,100 | 37c Aug | 45c Sept |
| Cerbar Silver M & M.r..1 | 1 | ¾ | 1 | 4,200 | 42c Jan | 1⅞ July |
| Consol Arizona Smelt....5 | 1⅝ | 1½ | 1 11-16 | 5,800 | 1 5-16 Feb | 2¼ Jan |
| Consol Copper Mines.....5 | ------ | 5 | 5⅛ | 850 | 4½ Aug | *7¾ May |
| Cresson Cons Gold M&M 1 | 5 | 4⅞ | 5 | 4,300 | 4¼ Mar | 5½ Jan |
| Danbigh Mines.r.....1 | 13-16 | 70c | 1⅛ | 12,800 | ⅝ Sept | 2¼ July |
| Dundee-Arizona Copper.1 | 9-16 | 9-16 | 9-16 | 1,000 | 7-16 July | 15-16 June |
| Eureka Croesus Min r...1 | 1½ | 1⅜ | 1⅝ | 6,900 | ⅝ Feb | 2⅛ June |
| First Nat Copper.....5 | ------ | 1¾ | 2 | 1,600 | 1¾ Apr | 2⅜ Jan |
| Fortuna Cons.r.....1 | 44c | 43c | 45c | 7,700 | 30c June | 46c Aug |
| Gibson Cons Copper.r..1 | 2⅛ | 2 | 2⅛ | 4,500 | 1¾ Aug | 3 Sept |
| Golden Rule Mines r....1 | ⅛ | ½ | ⅛ | 13,050 | ⅛ June | ⅛ May |
| Goldfield Consolidated.10 | ------ | 20c | 20c | 500 | 3-16 June | 7-16 Jan |
| Great Bend.r.....1 | ------ | 3c | 3c | 1,000 | 2½c Sept | 10c Feb |
| Hattie Gold Min.r.....1 | 65c | 65c | 72c | 1,800 | 33c June | 86c Sept |
| Hecla Mining.....25c | 4 11-16 | 4 11-16 | 4⅛ | 2,190 | 2¾ Jan | 5⅛ Aug |
| Jim Butler.r.....1 | 50c | 48c | 51c | 8,400 | 47c Sept | 90c Jan |
| Kerr Lake.....5 | 6 | 6 | 6 | 500 | 5 Jan | 6¾ Jan |
| Liberty Silver (prospt) r 1 | 53c | 52c | 53c | 4,600 | 28c Feb | 62c July |
| Magma Copper.....5 | ------ | 31 | 34 | 1,500 | 27 May | 42 Jan |
| Marsh Mining.r.....1 | 3½c | 3½c | 4c | 1,700 | 3½c June | 8½c Mar |
| Mason Valley.....5 | 4 | 3⅝ | 4⅛ | 800 | 3¼ Aug | 6¼ Jan |
| McKinley-Darragh-Sav..1 | ------ | 41c | 41c | 1,000 | 37c Apr | 60c Jan |
| Mother Lode.r.....1 | 34c | 33c | 35c | 12,800 | 25c Jan | 56c Apr |
| Mutual Min & Leas pf r 1 | 2 | 1⅞ | 2 | 1,300 | 1 Feb | 2¾ Sept |
| Nat Zinc & Lead.r.....1 | 15c | 15c | 16c | 7,800 | 13c July | 38c Feb |
| Nipissing Mines .....5 | 9⅛ | 8¾ | 9½ | 5,500 | 8 Jan | 9 May |
| Nixon Nevada.....1 | 36c | 36c | 42c | 6,100 | 33c Sept | 1¼ Mar |
| Ohio Copper.r.....1 | ⅞ | 13-16 | ⅞ | 3,200 | ⅝ June | 1⅝ July |
| Onondago Mines.r.....1 | 3½ | 3 | 3½ | 7,300 | 2 Jan | 6 July |
| Pacific Tungsten.r.....1 | 1⅜ | 1⅜ | 1½ | 12,500 | 1 3-16 June | 2⅛ July |
| Ray Hercules Mining.r..5 | 4¼ | 4¼ | 4⅜ | 1,700 | 3½ Jan | 4⅞ Jan |
| Red Warrior Mining.r...1 | ------ | 5-16 | 5-16 | 500 | 3-16 July | ⅜ Mar |
| Rochester Combined r...1 | ------ | 35c | 36c | 1,300 | 35c Aug | 43c July |
| Rochester Mines.....1 | 35c | 32c | 35c | 10,400 | 27c Jan | 54c May |
| Seneca Cop Corp (no par) | ------ | 11 | 11 | 400 | 7½ Jan | 12¾ May |
| Silver Canon.....1 | 74c | 72c | 74c | 5,100 | 60c Sept | 74c Sept |
| Silver Fissus Silver.r....1 | 15-16 | ⅞ | 15-16 | 19,500 | ¼ Mar | 1 Aug |
| Silver King of Arizona...1 | ½ | 15-32 | 17-32 | 12,000 | 7-32 Apr | ⅝ June |
| Standard Silver-Lead....1 | ¼ | ¼ | 5-16 | 2,300 | ¼ Aug | ½ Apr |
| Stewart .....1 | 15c | 12c | 15c | 37,500 | 11c Aug | ½ Jan |
| Success Mining.....1 | 12c | 11½c | 11½c | 2,500 | 7c Jan | 16c Apr |
| Tonopah-Belmont Dev.r 1 | 2⅜ | 2 3-16 | 2⅜ | 200 | 1¾ Sept | 3⅛ Mar |
| Tonopah Extension.....1 | 1½ | 1 7-16 | 1½ | 3,400 | 1¼ Jan | 1⅞ Jan |
| Tonopah Mining.....1 | ------ | 2⅛ | 2⅜ | 325 | 2½ Sept | 4 Jan |
| Troy-Arizona r.....1 | 10c | 10c | 10c | 6,000 | 7c Sept | 24c May |
| United Eastern Mining..1 | 3 11-16 | 3 11-16 | 3⅞ | 6,780 | 3 July | 5¼ Feb |
| U S Lead & Zinc f r....1 | 16c | 16c | 19c | 8,500 | 9c Feb | 60c Mar |
| Ward Min & Milling.r...1 | 11c | 10c | 12c | 8,000 | 4c May | 25c June |
| Washington Gold Quartz.1 | ------ | 74c | 76c | 5,400 | 74c Sept | 76c Sept |
| West End Consolidated..5 | 1 1-32 | 1 | 1¼ | 5,600 | 65c Jan | 1⅜ June |
| Western Utah Exten f r..1 | 18c | 17c | 23c | 19,000 | 13c Sept | 23c Sept |
| White Caps Mining...10c | 9c | 8½c | 14½c | 73,100 | 8½c Sept | ⅞ Jan |
| Wilbert Mining.....1 | ------ | 5c | 6c | 2,000 | 4c Sept | 14c Jan |
| **Bonds—** | | | | | | |
| Am Tel & Tel 1-yr 6s r 1919 | 99½ | 99½ | 99¾ | $21,000 | 98⅝ Aug | 99⅞ May |
| Armour & Co deb 6s r..1919 | 99¾ | 99⅝ | 99¾ | 3,000 | 99 June | 100¼ July |
| Debenture 6s r.....1920 | 98 | 98 | 98½ | 3,000 | 97¼ July | 98⅛ Sept |
| Debenture 6s.r.....1921 | ------ | 97 | 97⅛ | 8,000 | 96 Aug | 97⅛ Sept |
| Debenture 6s r.....1923 | 96¾ | 96¾ | 96¾ | 10,000 | 95 June | 96⅞ Sept |
| Debenture 6s.r.....1924 | ------ | 97 | 97 | 1,000 | 95 June | 97 Sept |
| Beth Steel ser 7s.r...1919 | ------ | 100⅛ | 100⅛ | 15,000 | 98⅛ July | 101 Aug |
| Serial 7s r.....1920 | ------ | 100⅛ | 100⅛ | 10,000 | 98½ July | 100⅞ Sept |
| Serial 7s.r.....1921 | 99⅝ | 99⅝ | 99¾ | 70,000 | 98 July | 100 Aug |
| Serial 7s.r.....1922 | 98⅞ | 98½ | 98⅞ | 70,000 | 97 July | 99¼ Aug |
| Serial 7s.r.....1923 | 98½ | 98⅛ | 98⅞ | 120,000 | 96½ July | 99¼ Aug |
| Canada (Dom of) 5s..1919 | 97⅛ | 97½ | 97⅝ | 107,000 | 94⅞ Jan | 97⅞ Aug |
| Cosden & Co 6s ser A r '32 | ------ | 79 | 79½ | 15,000 | 79 Sept | 79½ Sept |
| 6s series B.r.....1932 | ------ | 79 | 79½ | 50,000 | 79 Sept | 83 Aug |
| Cudahy Packing 7s w i '23 | 97½ | 97½ | 97¾ | 12,000 | 97⅜ Aug | 98 July |
| Federal Farm Loan 5s.... | 104⅛ | 104⅛ | 104⅛ | 101,000 | 101¼ June | 106½ Aug |
| Gen Elec 6% notes..1920 | 99⅝ | 99⅝ | 100 | 20,000 | 98⅞ Jan | 101¾ May |
| 6% notes.....1919 | 99⅝ | 99⅝ | 99¾ | 7,000 | 99 Jan | 100⅞ Apr |
| Interboro R T 7s w i.1921 | 98¼ | 98 | 98¼ | 137,000 | 98 Sept | 98¼ Sept |
| Phila Electric 6s.....1920 | 98½ | 98½ | 98½ | 5,000 | 97⅝ Aug | 99⅝ May |
| Russian Govt 6½s r..1919 | 60 | 55 | 60½ | 46,000 | 38 Mar | 64½ Aug |
| 5½s r.....1921 | ------ | 54 | 55 | 3,000 | 32 Apr | 62 Aug |

* Odd lots. † No par value. ‡ Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *a* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

## CURRENT NOTICE

—Announcement was made this week of the retirement from the firm of C. D. Barney & Co. of this city and Philadelphia on Jan. 1 next of J. Horace Harding, Jay Cooke and Henry Sanderson as active partners. The firm will be continued under the same name with Mr. Harding and Mr. Sanderson as special partners and Henry E. Butler and John P. Grier, both members of the Stock Exchange, who have been connected with the firm twenty and ten years, respectively, as active partners in the New York house, and with Edward H. Levis and Philemon Dickinson as resident partners in Philadelphia. Mr. Harding and Mr. Sanderson will devote more time to the corporations in which they are interested. Mr. Cooke has devoted the last year to Governmental work, having been Food Administrator for the Eastern District of Pennsylvania, to which he will give his entire time.

—Andrew W. Ralston, formerly Assistant Manager, has been appointed Manager of the Statistical Department of the Standard Statistics Co., Inc., to succeed Robert LeC. Hovey, who has gone abroad in the service of the Red Cross. Prior to his connection with the Standard Statistics Co., Mr. Ralston was Associate Editor of "Moody's Manual," in charge of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Public Utilities Section, and from 1901 to 1907 he assisted in editing the "Electric Railway Section" of the "Commercial & Financial Chronicle."

—A timely pamphlet entitled "Taxation of Personal Property in the State of New York," and another giving the text of the Tax on Investments Law, with explanatory questions and answers by State Comptroller Eugene M. Travis, have just been issued by the Bankers Trust Company of New York and may be had upon request.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

| Month. | Merchandise Movement at New York. Imports. 1918. | Imports. 1917. | Exports. 1918. | Exports. 1917. | Customs Receipts at New York 1918. | 1917. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| January | 88,164,970 | 128,344,239 | 248,203,724 | 303,906,525 | 7,488,551 | 13,494,316 |
| February | 94,303,999 | 97,834,888 | 168,713,182 | 223,464,135 | 8,177,780 | 10,800,297 |
| March | 98,360,412 | 147,901,883 | 251,325,068 | 258,020,408 | 9,870,168 | 13,395,986 |
| April | 121,564,901 | 126,801,160 | 191,719,439 | 263,873,049 | 10,525,971 | 14,052,313 |
| May | 149,434,134 | 118,850,759 | 219,019,748 | 245,998,346 | 12,162,731 | 18,823,305 |
| June | 112,622,429 | 154,901,984 | 205,313,099 | 274,287,250 | 10,665,910 | 10,256,450 |
| July | 96,101,747 | 95,713,123 | 237,731,667 | 210,181,903 | 9,215,233 | 11,190,794 |
| August | 122,452,147 | 122,231,660 | 209,108,295 | 274,627,773 | 8,589,023 | 10,684,750 |
| Total | 883,004,829 | 992,579,696 | 1931135122 | 2054359389 | 76,695,367 | 102,698,211 |

Imports and exports of gold and silver for the 8 months:

| Month | Gold Movement at New York. Imports. 1918. | Imports. 1917. | Exports. 1918. | Exports. 1917. | Silver—New York. Imports. 1918. | Exports. 1918. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| January | 1,070,279 | 1,930,781 | 657,940 | 10,494,074 | 1,409,524 | 2,746,717 |
| February | 994,103 | 1,085,806 | 3,170,387 | 14,129,717 | 1,444,351 | 2,186,324 |
| March | 628,514 | 1,074,962 | 301,073 | 9,819,730 | 606,260 | 3,294,034 |
| April | 518,140 | 877,460 | 223,177 | 3,017,151 | 726,467 | 3,944,455 |
| May | 660,277 | 1,084,038 | 1,302,420 | 17,629,499 | 1,317,371 | 3,910,742 |
| June | 534,406 | 1,194,622 | 203,500 | 13,564,850 | 1,115,157 | 5,596,300 |
| July | 627,829 | 904,838 | 3,903,713 | 19,179,282 | 1,803,038 | 2,435,000 |
| August | 688,892 | 1,245,038 | 268,600 | 12,337,552 | 2,421,115 | 2,985,275 |
| Total | 5,722,440 | 9,397,545 | 72,827,334 | 100,171,855 | 10,843,283 | 27,098,847 |

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

| | —Stock of Money Sept. 1 '18— in U. S. | a Held in Treas. | —Money in Circulation— Sept. 1 1918. | Sept. 1 1917. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gold coin (including bullion in Treasury) | 3,079,300,229 | 261,241,260 | b1,062,558,390 | 754,270,172 |
| Gold certificates | ---------- | ---------- | 754,811,369 | 1,656,691,819 |
| Standard silver dollars | 460,253,959 | 34,242,617 | 79,480,196 | 72,508,484 |
| Silver certificates | ---------- | ---------- | 344,696,913 | 472,300,768 |
| Subsidiary silver | 231,874,845 | 10,592,279 | 221,282,566 | 197,076,174 |
| Treasury notes of 1890 | ---------- | ---------- | 1,834,233 | 1,946,466 |
| United States notes | 346,681,016 | 6,286,424 | 340,394,592 | 340,039,967 |
| Federal Reserve notes | c2,225,838,710 | 34,502,755 | 2,090,318,055 | 595,638,014 |
| Federal Reserve bank notes | 24,687,960 | 247,635 | 24,440,325 | 12,481,220 |
| National bank notes | 724,318,652 | 22,824,090 | 701,494,562 | 696,370,762 |
| Total | 7,092,955,371 | 369,937,060 | 5,621,311,201 | 4,799,323,846 |

Population of continental United States estimated at 106,156,000. Circulation per capita, $52 95.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $1,043,857,086 26.

b Includes $521,811,585 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

*Note.*—On Sept. 1 1918 Federal Reserve banks and Federal Reserve Agents held against Federal Reserve notes $795,775,890 gold coin and bullion, $204,913,320 gold certificates and $101,017,900 Federal Reserve notes, a total of $1,101,707,110, against $468,210,600 on Sept. 1 1917.

## New York City Banks and Trust Companies

All prices now dollars per share

| Banks—N.Y. | Bid. | Ask. | Banks. | Bid. | Ask. | Trust Co's. | Bid. | Ask. |
|---|---|---|---|---|---|---|---|---|
| America* | 480 | 495 | Lincoln | 280 | 300 | *New York.* | | |
| Amer Exch | 215 | 222 | Manhattan* | 160 | 167 | Bankers Trust | 350 | 360 |
| Atlantic | 167 | 175 | Mech & Met | 287 | 295 | Central Union | 380 | 385 |
| Battery Park | 190 | 200 | Merchants | 123 | 128 | Columbia | 237 | 245 |
| Bowery* | 400 | ---- | Metropolitan* | †170 | ---- | Commercial | 90 | 100 |
| Bronx Boro* | 125 | 175 | Mutual* | 375 | ---- | Empire | 290 | 300 |
| Bronx Nat | 150 | 165 | New Neth* | 200 | 215 | Equitable Tr | 327 | 332 |
| Bryant Park* | 150 | ---- | New York Co | 130 | 140 | Farm L & Tr | 350 | 360 |
| Butch & Drov* | 18 | 23 | New York | 425 | ---- | Fidelity | 205 | 215 |
| Chase | 345 | 360 | Pacific * | 135 | ---- | Fulton | 225 | 255 |
| Chat & Phen | 240 | 250 | Park | 495 | 510 | Guaranty Tr | 308 | 312 |
| Chelsea Ex * | 120 | ---- | People's * | 95 | ---- | Hudson | 135 | 145 |
| Chemical | 385 | 395 | Prod Exch* | 200 | ---- | Irving Trust | See Irving Nat | Bank |
| Citizens | 212 | 222 | Public | 200 | ---- | | | |
| City | 380 | 385 | Seaboard | 450 | 470 | Law Tit & Tr | 90 | 97 |
| Coal & Iron | 205 | 215 | Second | 400 | 425 | Lincoln Trust | 95 | 105 |
| Colonial* | 400 | ---- | Sherman | 125 | 135 | Mercantile Tr | | |
| Columbia* | 155 | 165 | State* | 100 | 108 | & Deposit | 195 | ---- |
| Commerce | †170¼ | ---- | 23d Ward* | 115 | 130 | Metropolitan | 300 | 310 |
| Comm'l Ex* | 390 | 410 | Union Exch | 145 | 155 | Mutual (Westchester) | 105 | 125 |
| Common-wealth* | 180 | 190 | United States* | 500 | ---- | | | |
| Continental* | 100 | 106 | Wash H'ts* | 275 | ---- | N Y Life Ins & Trust | 875 | 900 |
| Corn Exch* | 310 | 315 | Westch Ave* | 160 | 175 | N Y Trust | 590 | 600 |
| Cosmopolitan* | 85 | 95 | Yorkville* | †275 | 325 | Scandinavian | 265 | ---- |
| Cuba (Bk of) | 177 | 187 | *Brooklyn.* | | | Title Gu & Tr | 218 | 225 |
| East River | 15 | 18 | Coney Island* | 140 | 155 | Transatlantic | ---- | 175 |
| Fifth Ave* | †1800 | 2200 | First | 260 | 270 | U S Mtg & Tr | 400 | 410 |
| Fifth | 215 | 230 | Flatbush | 150 | ---- | United States | 875 | 900 |
| First | 890 | 915 | Greenpoint | 150 | 165 | Westchester | 130 | 140 |
| Garfield | 170 | 185 | Hillside * | 110 | 120 | *Brooklyn.* | | |
| Gotham | 200 | 225 | Holmestead * | ---- | 110 | Brooklyn Tr | 485 | 500 |
| Greenwich* | 330 | 350 | Mechanics' * | 57 | 62 | Franklin | 225 | 235 |
| Hanover | 660 | ---- | Montauk * | 87 | 95 | Hamilton | 240 | 260 |
| Harriman | 235 | 245 | Nassau | 200 | 207 | Kings County | 620 | 650 |
| Imp & Trad | 475 | 490 | National City | 133 | 138 | Manufacturers | 160 | ---- |
| ‡Irving (tr certificates) | 270 | 275 | North Side* | 175 | 200 | People's | 270 | ---- |
| Liberty | 390 | 405 | People's | 130 | 140 | Queens Co | 65 | 75 |

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. *t* New stock. *x* Ex-rights.

## New York City Realty and Surety Companies

All prices now dollars per share.

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 55 | 65 | Lawyers Mtge | 82 | 87 | Realty Assoc | | |
| Amer Surety | 54 | 59 | Mtge Bond | 80 | 85 | (Brooklyn) | 60 | 65 |
| Bond & M G | 178 | 183 | Nat Surety | 180 | 188 | U S Casualty | 175 | 190 |
| Casualty Co | ---- | 75 | N Y Title & | | | U S Title Guar | 35 | 40 |
| City Investing | 14 | 19 | Mtge | 55 | 65 | West & Bronx | | |
| Preferred | 65 | 70 | | | | Title & M G | 150 | 170 |

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

| Standard Oil Stocks | Par | Shares Bid | Ask |
|---|---|---|---|
| Anglo-American Oil new | £1 | 14¼ | 14¾ |
| Atlantic Refining | 100 | 935 | 955 |
| Borne-Scrymser Co | 100 | 420 | 440 |
| Buckeye Pipe Line Co | 50 | *84 | 87 |
| Chesebrough Mfg new | 100 | 315 | 330 |
| Colonial Oil | 100 | 10 | 40 |
| Continental Oil | 100 | 390 | 415 |
| Crescent Pipe Line Co | 50 | *33 | 35 |
| Cumberland Pipe Line | 100 | 130 | 140 |
| Eureka Pipe Line Co | 100 | 175 | 185 |
| Galena-Signal Oil com | 100 | 90 | 95 |
| Preferred old | 100 | 105 | 115 |
| Preferred new | | 95 | 105 |
| Illinois Pipe Line | 100 | 145 | 150 |
| Indiana Pipe Line Co | 50 | *90 | 92 |
| International Petroleum | £1 | *13¼ | 13½ |
| National Transit Co | 12.50 | *11½ | 12½ |
| New York Transit Co | 100 | 180 | 190 |
| Northern Pipe Line Co | 100 | 103 | 107 |
| Ohio Oil Co | 25 | 296 | 300 |
| Penn-Mex Fuel Co | 25 | *24 | 27 |
| Prairie Oil & Gas | 100 | x480 | 490 |
| Prairie Pipe Line | 100 | x245 | 255 |
| Solar Refining | 100 | 300 | 310 |
| Southern Pipe Line Co | 100 | 160 | 165 |
| South Penn Oil | 100 | 240 | 250 |
| Southwest Pa Pipe Lines | 100 | 88 | 92 |
| Standard Oil (California) | 100 | 212 | 216 |
| Standard Oil (Indiana) | 100 | 540 | 550 |
| Standard Oil (Kansas) | 100 | 440 | 450 |
| Standard Oil (Kentucky) | 100 | 295 | 305 |
| Standard Oil (Nebraska) | 100 | 420 | 440 |
| Standard Oil of New Jer | 100 | 510 | 514 |
| Standard Oil of New Y'k | 100 | 253 | 257 |
| Standard Oil (Ohio) | 100 | 400 | 410 |
| Swan & Finch | 100 | 90 | 95 |
| Union Tank Line Co | 100 | 92 | 95 |
| Vacuum Oil | 100 | 320 | 325 |
| Washington Oil | 10 | *32 | 36 |
| **Ordnance Stocks—Per Share.** | | | |
| Aetna Explosives pref | 100 | 64 | 68 |
| American & British Mfg | 100 | 3 | 6 |
| Preferred | 100 | 20 | 35 |
| Atlas Powder common | 100 | 165 | 170 |
| Preferred | 100 | 87 | 89 |
| Babcock & Wilcox | 100 | 110 | 112 |
| Bliss (E W) Co common | 50 | *325 | 375 |
| Preferred | 50 | *75 | ---- |
| Canada Fdys & Forgings | 100 | 200 | 215 |
| Carbon Steel common | 100 | 120 | 125 |
| 1st preferred | 100 | 92 | 98 |
| 2d preferred | 100 | 67 | 72 |
| Colt's Patent Fire Arms Mfg | 25 | *56 | 60 |
| duPont (E I) de Nemours & Co common | 100 | 284 | 288 |
| Debenture stock | 100 | 88¼ | 88¾ |
| Eastern Steel | 100 | 87 | 93 |
| Empire Steel & Iron com | 100 | 35 | 45 |
| Preferred | 100 | 74 | 78 |
| Hercules Powder com | 100 | 225 | 231 |
| Preferred | 100 | 106 | 109 |
| Niles-Bement-Pond com | 100 | 118 | 121 |
| Preferred | 100 | 95 | 98 |
| Penn Seaboard Steel (no par) | | *48 | 51 |
| Phelps-Dodge Corp | 100 | 270 | 280 |
| Scovill Manufacturing | 100 | 400 | 415 |
| Thomas Iron | 50 | *32 | 30 |
| Winchester Repeat Arms | 100 | 575 | 625 |
| Woodward Iron | 100 | 50 | 55 |
| **Public Utilities** | | | |
| Amer Gas & Elec com | 50 | *76 | 79 |
| Preferred | 50 | *39 | 41 |
| Amer Lt & Trac com | 100 | 179 | 181 |
| Preferred | 100 | 91 | 93 |
| Amer Power & Lt com | 100 | 40 | 44 |
| Preferred | 100 | 69 | ---- |
| Amer Public Utilities com | 100 | ---- | 17 |
| Preferred | 100 | 34 | 37 |
| Cities Service Co com | 100 | 210 | 212 |
| Preferred | 100 | 71½ | 73 |
| Com'w'lth Pow Ry & L | 100 | 20 | 21½ |
| Preferred | 100 | 36 | 38 |
| Elec Bond & Share pref | 100 | d88 | 90 |
| Federal Light & Traction | 100 | 7 | 10 |
| Preferred | 100 | 36 | 41 |
| Great West Pow 5s 1946 | J&J | 71 | 74 |
| Mississippi Riv Pow com | 100 | 12 | 14 |
| Preferred | 100 | 42 | 46 |
| First Mtge 5s 1951 | J&J | 71 | 73 |
| North'n States Pow com | 100 | 44 | 47 |
| Preferred | 100 | 81 | 83 |
| North Texas Elec Co com | 100 | 60 | 65 |
| Preferred | 100 | 70 | 75 |
| Pacific Gas & Elec com | 100 | 33 | 34 |
| 1st preferred | 100 | 78 | 79 |
| Puget Sd Tr L & P com | 100 | 11 | 15 |
| Preferred | 100 | 42 | 46 |
| Republic Ry & Light | 100 | 15 | 18 |
| Preferred | 100 | 54 | 56½ |
| South Calif Edison com | 100 | 74 | 76 |
| Preferred | 100 | 94 | 96 |
| Standard Gas & El (Del) | 50 | *4 | 6 |
| Preferred | 50 | *21 | 23 |
| Tennessee Ry L & P com | 100 | 1 | 3 |
| Preferred | 100 | 10 | 12 |
| United Gas & Elec Corp | 100 | 5 | 7 |
| 1st preferred | 100 | 38 | 40 |
| 2d preferred | 100 | 7 | 10 |
| United Lt & Rys com | 100 | 27 | 29 |
| 1st preferred | 100 | 59 | 61 |
| Western Power common | 100 | 11 | 13 |
| Preferred | 100 | 49 | 51 |

| RR. Equipments—Per Ct. | Basis Bid. | Ask. |
|---|---|---|
| Baltimore & Ohio 4½s | 6.40 | 6.00 |
| Buff Roch & Pittsburgh 4½s | 6.40 | 6.00 |
| Equipment 4s | 6.40 | 6.00 |
| Canadian Pacific 4½s | 6.60 | 6.00 |
| Caro Clinchfield & Ohio 5s | 8.00 | 7.00 |
| Central of Georgia 5s | 7.00 | 6.00 |
| Equipment 4½s | 7.00 | 6.00 |
| Chicago & Alton 4s | 7.50 | 6.50 |
| Chicago & Eastern Ill 5½s | 7.50 | 7.00 |
| Equipment 4½s | 7.50 | 7.00 |
| Chic Ind & Louisv 4½s | 7.00 | 6.00 |
| Chic St Louis & N O 5s | 6.25 | 5.75 |
| Chicago & N W 4½s | 6.10 | 5.70 |
| Chicago R I & Pac 4½s | 7.50 | 6.50 |
| Colorado & Southern 5s | 7.00 | 6.00 |
| Erie 5s | 6.75 | 6.00 |
| Equipment 4½s | 6.75 | 6.00 |
| Equipment 4s | 6.75 | 6.00 |
| Hocking Valley 4s | 6.50 | 6.00 |
| Equipment 5s | 6.50 | 6.00 |
| Illinois Central 5s | 6.25 | 5.75 |
| Equipment 4½s | 6.25 | 5.75 |
| Kanawha & Michigan 4½s | 7.00 | 6.00 |
| Louisville & Nashville 5s | 6.25 | 5.75 |
| Michigan Central 5s | 6.50 | 6.00 |
| Minn St P & S S M 4½s | 6.50 | 6.00 |
| Missouri Kansas & Texas 5s | 7.75 | 6.75 |
| Missouri Pacific 5s | 7.75 | 6.75 |
| Mobile & Ohio 5s | 6.60 | 6.00 |
| Equipment 4½s | 6.60 | 6.00 |
| New York Central Lines 5s | 6.50 | 6.00 |
| Equipment 4½s | 6.50 | 6.00 |
| N Y Ontario & West 4½s | 6.75 | 6.60 |
| Norfolk & Western 4½s | 6.25 | 5.70 |
| Equipment 4s | 6.20 | 5.70 |
| Pennsylvania RR 4½s | 6.10 | 5.60 |
| Equipment 4s | 6.10 | 5.60 |
| St Louis Iron Mt & Sou 5s | 7.50 | 6.50 |
| St Louis & San Francisco 5s | 7.50 | 6.50 |
| Seaboard Air Line 5s | 7.50 | 6.50 |
| Equipment 4½s | 7.50 | 6.50 |
| Southern Pacific Co 4½s | 6.38 | 5.88 |
| Southern Railway 4½s | 6.75 | 6.00 |
| Toledo & Ohio Central 4s | 7.00 | 6.00 |

| Tobacco Stocks—Per Share. | Par | Bid. | Ask. |
|---|---|---|---|
| American Cigar common | 100 | 97 | 103 |
| Preferred | 100 | 80 | 90 |
| Amer Machine & Fdry | 100 | 60 | 70 |
| British-Amer Tobac ord | £1 | *17½ | 18½ |
| Ordinary, bearer | £1 | *17½ | 18½ |
| Conley Foil | 100 | 180 | 210 |
| Johnson Tin Foil & Met | 100 | 60 | 90 |
| MacAndrews & Forbes | 100 | 160 | 170 |
| Preferred | 100 | 85 | 95 |
| Reynolds (R J) Tobacco | 100 | 270 | 290 |
| B com stock | 100 | 210 | 240 |
| Preferred | 100 | 100 | 102 |
| A dividend scrip | | 95 | 98 |
| B dividend scrip | | 94 | 98 |
| Young (J S) Co | 100 | 110 | 135 |
| Preferred | 100 | 90 | 105 |
| **Short-Term Notes—Per Cent.** | | | |
| Am Cot Oil 5s 1919 M&S | | 97½ | 97¾ |
| Amer Tel&Tel 6s 1919 F&A | | 99½ | 99⅝ |
| Balto & Ohio 5s 1919 J&J | | 98⅝ | 98⅞ |
| Beth Steel 5s 1919 F&A 15 | | ---- | ---- |
| Canadian Pac 6s 1924 M&S 2 | | 97½ | 98 |
| Del & Hudson 5s 1920 F&A | | 97¼ | 97¾ |
| Erie RR 5s 1919 A-O | | 96¼ | 96½ |
| Fed Sug Rfg 5s 1920 J&J | | 95½ | 97 |
| Gen Elec 6s 1920 J&J | | 99¾ | 100 |
| 6% notes (2-yr) '19 J&D | | 99¾ | 100 |
| General Rubber 5s 1918 J&D | | 99⅝ | 99¾ |
| Great Nor 5s 1920 M&S | | 96¾ | 97¼ |
| Hocking Valley 6s 1918 M&N | | 99⅝ | 99⅞ |
| K C Term Ry 4½s '18 M&N | | 99 | 99⅝ |
| 4½s 1921 J&J | | 93½ | 95 |
| Laclede Gas L 5s 1919 F&A | | 97¾ | 98½ |
| Morgan&Wright 5s Dec 1 '18 | | 99½ | ---- |
| N Y Cent 5s 1919 M&S15 | | 98¾ | 98⅞ |
| Penn Co 4½s 1921 J&D 15 | | 95¾ | 96¼ |
| Pub Ser Corp N J 5s '19 M&S | | 95 | 97 |
| Rem Arms U M C 5s'19F&A | | 97¾ | 98¾ |
| Southern Ry 5s 1919 M-S 2 | | 98½ | 98¾ |
| Utah Sec Corp 6s '22 M-S 15 | | 85½ | 87 |
| W'house El & M 6s '19 F&A | | 99½ | 99¾ |
| Winches RepArms7s'19 M&S | | 99¼ | 99½ |
| **Industrial and Miscellaneous** | | | |
| American Brass | 100 | 213 | 217 |
| American Chicle com | 100 | 30 | 34 |
| Preferred | 100 | 58 | 63 |
| American Hardware | 100 | 125 | 127 |
| Amer Typefounders com | 100 | 36 | 40 |
| Preferred | 100 | 80 | 85 |
| Borden's Cond Milk com | 100 | 92 | 96 |
| Preferred | 100 | 96 | 100 |
| Celluloid Company | 100 | 143 | 148 |
| Columbia Graphoph Mfg (†) | | *62 | 65 |
| Preferred | 100 | 62 | 65 |
| Freeport Texas Co | (†) | *30 | 32 |
| Havana Tobacco Co | 100 | 1 | 3 |
| Preferred | 100 | 2 | 5 |
| 1st g 5s June 1 1922 J-D | | f38 | 43 |
| Intercontinen Rubb com | 100 | 7 | 8 |
| Internat Banking Co | 100 | 160 | ---- |
| International Salt | 100 | ---- | 60 |
| 1st gold 5s 1951 A-O | | 66 | 68½ |
| International Silver pref | 100 | ---- | 70 |
| Lehigh Valley Coal Sales | 50 | *84 | 86 |
| Otis Elevator common | 100 | 48 | 52 |
| Preferred | 100 | 74 | 76 |
| Remington Typewriter— | | | |
| Common | 100 | 21 | 22 |
| 1st preferred | 100 | 89 | 92 |
| 2d preferred | 100 | 74 | 76 |
| Royal Baking Pow com | 100 | 118 | 123 |
| Preferred | 100 | 89 | 92 |
| Singer Mfg | 100 | 157 | 161 |
| Tex Pac Coal & Oil | 100 | 870 | 890 |

*Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. (†) Without par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Alabama & Vicksb. | August | 201,750 | 178,326 | 1,461,033 | 1,311,862 |
| Ann Arbor | 2d wk Sept | 62,790 | 56,976 | 2,274,471 | 2,223,220 |
| Atch Topeka & S Fe | July | 14897206 | 11690820 | 87,319,566 | 78,889,003 |
| Gulf Colo & S Fe | July | 1,569,782 | 1,426,017 | 10,443,195 | 9,453,090 |
| Panhandle & S Fe | July | 498,841 | 623,936 | 3,350,495 | 3,893,318 |
| Atlanta Birm & Atl | July | 418,539 | 325,935 | 2,423,308 | 2,221,749 |
| Atlanta & West Pt. | July | 220,388 | 135,956 | 1,325,341 | 928,702 |
| Atlantic City | July | 477,324 | 496,692 | 1,978,178 | 1,698,912 |
| Atlantic Coast Line | July | 4,945,137 | 3,141,755 | 31,171,372 | 25,262,998 |
| Atlantic & St Lawr. | June | 197,384 | 122,364 | 986,133 | 926,429 |
| Baltimore & Ohio | July | 17674458 | 11920443 | 86,666,074 | 73,090,791 |
| B & O Ch Ter RR | July | 189,446 | 171,459 | 1,011,222 | 1,151,638 |
| Bangor & Aroostook | July | 374,150 | 269,653 | 2,607,201 | 2,664,900 |
| Belt Ry of Chicago | July | 385,393 | 325,734 | 2,209,736 | 2,213,236 |
| Bessemer & L Erie | July | 1,719,599 | 1,549,713 | 6,707,515 | 6,418,850 |
| Bingham & Garfield | July | 360,848 | 280,867 | 1,958,761 | 1,793,724 |
| Birmingham South | July | 212,227 | 95,015 | 921,098 | 663,708 |
| Boston & Maine | July | 6,900,939 | 5,217,679 | 37,151,596 | 33,267,298 |
| Buff Roch & Pittsb. | 3d wk Sept | 389,943 | 342,632 | 13,013,765 | 10,965,313 |
| Buffalo & Susq RR. | July | 205,056 | 146,791 | 1,284,058 | 977,012 |
| Canadian Nor Syst. | 3d wk Sept | 916,100 | 770,200 | 30,957,500 | 29,100,600 |
| Canadian Pacific | 3d wk Sept | 3,114,000 | 2,964,000 | 104887883 | 103787646 |
| Caro Clinch & Ohio | July | 441,666 | 302,880 | 2,498,346 | 2,290,496 |
| Central of Georgia | July | 1,765,420 | 1,342,540 | 11,316,515 | 8,519,313 |
| Central RR of N J. | July | 4,842,290 | 3,397,293 | 23,928,463 | 20,958,713 |
| Cent New England | July | 629,262 | 426,116 | 3,392,272 | 3,144,351 |
| Central Vermont | July | 468,066 | 389,862 | 2,801,011 | 2,503,383 |
| Charleston & W Car | July | 234,677 | 180,234 | 1,555,228 | 1,258,467 |
| Ches & Ohio Lines | July | 6,972,840 | 4,441,551 | 37,013,814 | 30,473,764 |
| Chicago & Alton | July | 2,362,867 | 1,780,238 | 12,481,618 | 11,511,100 |
| Chic Burl & Quincy | July | 13325718 | 10110005 | 75,423,314 | 68,979,208 |
| Ch Det & C G Trk. | July | 163,436 | 122,207 | 800,805 | 748,485 |
| Chicago & East Ill. | July | 2,599,950 | 1,813,348 | 13,850,186 | 11,860,667 |
| Chicago Great West | July | 1,712,830 | 1,378,105 | 10,123,320 | 9,212,982 |
| Chic Ind & Louisv. | July | 1,087,873 | 747,272 | 5,661,080 | 5,139,500 |
| Chicago Junc RR. | July | 336,878 | 262,283 | 2,068,175 | 1,869,174 |
| Chic Milw & St P. | July | 12599858 | 10195754 | 67,671,988 | 62,478,111 |
| Chic & North West | July | 12888465 | 9,474,420 | 64,747,985 | 59,278,225 |
| Chic Peoria & St L. | July | 8,875,684 | 6,929,530 | 52,706,666 | 47,270,289 |
| Chic R I & Pacific. | July | 196,480 | 163,573 | 1,234,512 | 1,206,951 |
| Chic R I & Gulf | July | 322,958 | 283,919 | 2,447,914 | 2,122,321 |
| Chic St P M & Om. | July | 2,312,485 | 1,783,627 | 12,965,344 | 11,653,073 |
| Chic Terre H & S E | July | 555,285 | 334,131 | 2,548,645 | 2,065,115 |
| Cin Ind & Western | July | 265,988 | 212,388 | 1,716,205 | 1,561,597 |
| Coal & Coke | July | 121,609 | 113,607 | 764,182 | 748,567 |
| Colorado Midland | July | 127,930 | 126,522 | 920,402 | ------ |
| Colora o & South | 3 wk Sept | 252,356 | 212,033 | 8,697,818 | 7,654,360 |
| Ft W & Den City | July | 585,978 | 511,340 | 4,097,929 | 3,434,365 |
| Trin & Brazos Val | July | 93,057 | 68,969 | 637,828 | 531,711 |
| Colo & Wyoming | July | 93,439 | 97,791 | 634,231 | 705,728 |
| Crip Crk & Col Spgs | July | 84,312 | 36,602 | 546,700 | 647,887 |
| Cuba Railroad | July | 1,078,676 | 743,774 | 8,172,257 | 4,029,958 |
| Delaware & Hudson | July | 3,334,144 | 2,700,505 | 18,459,351 | 16,684,310 |
| Del Lack & West | July | 6,447,132 | 4,939,157 | 36,295,560 | 32,677,726 |
| Denv & Rio Grande | July | 2,446,227 | 2,105,132 | 15,965,472 | 15,595,437 |
| Denver & Salt Lake | July | 260,530 | 215,806 | 1,137,788 | 1,113,387 |
| Detroit & Mackinac | 2d wk Sept | 28,459 | 27,364 | 993,377 | 921,470 |
| Detroit Tol & Iront | July | 377,254 | 252,341 | 1,586,334 | 1,675,407 |
| Det & Tol Shore L. | July | 156,143 | 157,526 | 1,102,537 | 1,093,347 |
| Duluth & Iron R. | July | 1,692,531 | 1,033,375 | 4,499,385 | 3,295,046 |
| Dul Missabe & Nor | July | 3,975,900 | 2,250,666 | 9,567,786 | 6,415,351 |
| Dul So Shore & Atl. | 2d wk Sept | 105,392 | 85,562 | 3,188,140 | 3,026,541 |
| Duluth Winn & Pac | July | 128,106 | 150,594 | 977,033 | 1,283,310 |
| East St Louis Conn | July | 99,877 | 91,933 | 590,488 | 597,295 |
| Elgin Joliet & East. | July | 2,097,872 | 1,445,755 | 10,159,607 | 9,085,195 |
| El Paso & So West. | July | 1,270,027 | 1,084,939 | 8,581,990 | 8,343,225 |
| Erie | July | 7,950,515 | 6,318,186 | 44,038,598 | 39,715,590 |
| Chicago & Erie | July | 1,001,585 | 809,901 | 5,549,899 | 5,018,013 |
| Florida East Coast. | July | 588,904 | 525,803 | 5,618,542 | 5,389,090 |
| Fonda Johns & Glov | July | 97,963 | 96,205 | 616,952 | 607,305 |
| Ft Smith & Western | July | 97,756 | 83,406 | 695,882 | 571,454 |
| Galveston Wharf | July | 146,541 | 78,471 | 665,907 | 676,705 |
| Georgia Railroad | July | 634,562 | 291,779 | 3,377,238 | 2,033,753 |
| Grand Trunk Pac. | 4th wk Aug | 109,444 | 124,047 | 3,706,734 | 3,546,304 |
| Grand Trunk Syst. | 3d wk Sept | 1,458,812 | 1,037,721 | 49,970,482 | 44,125,656 |
| Grand Trunk Ry | 4th wk Aug | 2,226,576 | 1,656,483 | 37,923,592 | 33,840,847 |
| Grand Trk West. | July | 1,051,756 | 856,801 | 5,332,557 | 5,549,392 |
| Det G H & Milw. | July | 265,944 | 274,888 | 1,759,411 | 2,015,444 |
| Great North System | July | 9,281,590 | 8,200,256 | 48,339,016 | 48,202,743 |
| Gulf Mobile & Nor. | July | 200,069 | 226,792 | 1,318,564 | 1,247,279 |
| Gulf & Ship Island. | July | 274,014 | 210,246 | 1,489,820 | 1,184,034 |
| Hocking Valley | July | 1,548,034 | 1,031,618 | 6,726,090 | 5,747,818 |
| Illinois Central | July | 10654111 | 7,334,961 | 58,175,231 | 48,954,124 |
| Internat & Grt Nor | July | 1,042,560 | 886,139 | 7,277,122 | 6,526,583 |
| Kan City Mex & Ori | July | 115,740 | 113,076 | 686,494 | 669,022 |
| K O Mex & O of Tex | June | 92,227 | 119,671 | 498,893 | 550,160 |
| Kansas City South. | July | 1,118,610 | 1,000,164 | 8,334,875 | 4,887,812 |
| Texark & Ft Sm. | July | 101,987 | 102,153 | 681,355 | 630,323 |
| Kansas City Term. | June | 107,593 | 91,135 | 575,883 | 557,812 |
| Lehigh & Hud Riv. | July | 255,063 | 192,544 | 1,284,290 | 1,298,918 |
| Lehigh & New Eng. | July | 471,175 | 344,695 | 2,223,777 | 2,044,703 |
| Lehigh Valley | July | 6,730,464 | 4,958,932 | 33,925,985 | 30,394,749 |
| Los Ang & Salt L. | July | 1,327,585 | 1,009,787 | 7,887,140 | 7,298,936 |
| Louisiana & Arkan. | June | 127,065 | 133,348 | 850,013 | 695,411 |
| Louisiana Ry & Nav | July | 285,162 | 182,727 | 1,667,681 | 1,266,762 |
| Louisville & Nashv. | July | 9,508,722 | 6,576,474 | 52,503,516 | 42,472,815 |
| Lou Hend & St L. | July | 230,812 | 195,218 | 1,490,005 | 1,232,335 |
| Maine Central | July | 1,634,843 | 1,212,382 | 8,753,001 | 8,037,072 |
| Midland Valley | July | 292,907 | 270,247 | 1,891,394 | 1,593,122 |
| Mineral Range | 2d wk Sept | 23,065 | 21,027 | 794,421 | 841,924 |
| Minneap & St Louis | July | 988,856 | 924,960 | 6,354,275 | 6,065,835 |
| Minn St P & S S M. | July | 3,243,999 | 3,230,802 | 16,781,587 | 19,231,709 |
| Mississippi Central | July | 148,207 | 71,673 | 718,944 | 449,344 |
| Missouri Kan & Tex | July | 2,939,907 | 2,152,045 | 17,132,226 | 14,255,920 |
| MoK&T Ry of Tex | July | 1,775,074 | 1,258,958 | 10,524,844 | 8,286,056 |
| Mo & North Arkan | July | 126,218 | 113,470 | 809,041 | 795,997 |
| Mo Okla & Gulf | July | 170,070 | 170,623 | 1,030,117 | 1,081,597 |
| Missouri Pacific | July | 7,727,501 | 6,554,948 | 47,826,455 | 44,083,550 |

| ROADS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Monongahela | July | 299,928 | 181,738 | 1,648,246 | 1,229,615 |
| Monongahela Conn. | July | 245,127 | 130,386 | 1,302,331 | 1,118,385 |
| Nashv Chatt & St L | July | 2,119,002 | 1,194,500 | 11,173,656 | 8,310,176 |
| Nevada-Cal-Oregon | 2d wk Sept | 6,761 | 10,521 | 188,421 | 244,946 |
| Nevada Northern | July | 216,345 | 208,149 | 1,429,331 | 1,387,897 |
| Newburg & Sou Sh. | July | 149,394 | 92,624 | 674,992 | 563,095 |
| New Orl Great Nor. | July | 226,939 | 195,747 | 1,234,528 | 1,029,425 |
| New Orl & Nor East | July | 580,690 | 372,295 | 3,457,683 | 2,667,171 |
| N O Tex & Mexico | July | 119,400 | 121,703 | 1,167,346 | 786,084 |
| Beaum S L & W | July | 83,938 | 71,146 | 827,017 | 549,455 |
| St L Browns & M | July | 343,165 | 239,835 | 2,153,756 | 2,314,237 |
| New York Central | July | 26282974 | 21192032 | 149012328 | 133672145 |
| Boston & Albany | April | 2,045,392 | 1,872,719 | 6,997,425 | 6,755,467 |
| Lake Erie & W | July | 898,560 | 670,634 | 4,982,975 | 4,696,213 |
| Michigan Central | July | 6,450,467 | 4,300,696 | 35,809,134 | 29,246,620 |
| Cleve C C & St L | July | 7,084,144 | 4,462,951 | 36,385,712 | 29,040,302 |
| Cincinnati North. | July | 269,125 | 203,574 | 1,435,222 | 1,324,089 |
| Pitts & Lake Erie | July | 3,265,198 | 2,352,774 | 17,245,208 | 14,189,427 |
| Tol & Ohio Cent | July | 1,189,991 | 791,687 | 5,199,030 | 4,200,872 |
| Kanawha & Mich | July | 653,017 | 325,361 | 3,014,379 | 1,965,164 |
| N Y Chic & St Louis | July | 1,994,332 | 1,450,494 | 11,062,683 | 9,636,993 |
| N Y N H & Hartf. | July | 10048099 | 7,294,550 | 54,581,099 | 48,444,227 |
| N Y Ont & Western | July | 1,314,416 | 958,072 | 6,090,513 | 5,067,709 |
| N Y Susq & West | July | 344,724 | 316,830 | 2,193,415 | 2,065,908 |
| Norfolk & Western. | July | 7,731,013 | 5,821,890 | 42,700,441 | 36,623,829 |
| Norfolk Southern | July | 508,532 | 428,294 | 3,144,887 | 3,119,801 |
| Northern Pacific | July | 8,475,040 | 7,658,428 | 50,498,274 | 49,806,751 |
| Minn & Internat. | July | 107,079 | 85,123 | 644,243 | 661,035 |
| Northwest'n Pacific | July | 649,844 | 504,250 | 3,050,059 | 2,616,277 |
| Pacific Coast Co | June | 239,267 | 338,059 | -------- | -------- |
| Pennsylvania RR | July | 37836003 | 25747219 | 189204651 | 163778173 |
| Balt Ches & Atl | July | 177,744 | 154,555 | 659,080 | 621,941 |
| Cumberland Vall. | July | 524,562 | 466,342 | 2,784,518 | 2,755,964 |
| Long Island | July | 2,734,092 | 1,870,347 | 12,113,878 | 8,934,255 |
| Mary'd Del & Va | July | 139,603 | 108,135 | 495,266 | 510,062 |
| N Y Phila & Norf | July | 787,518 | 576,112 | 3,855,864 | 3,069,744 |
| W Jersey & Seasn | July | 1,291,458 | 1,072,328 | 5,266,033 | 4,610,793 |
| Penn Western Lines | July | 10094822 | 7,188,125 | 47,838,130 | 43,682,559 |
| Grand Rap & Ind | July | 733,402 | 576,335 | 3,862,489 | 3,648,350 |
| Pitts C C & St L. | July | 8,898,933 | 6,445,727 | 46,049,901 | 42,100,940 |
| Penn System— | | | | | |
| Lines East | May | 34178634 | 28200869 | 137033977 | 126673981 |
| Lines West | May | 15109144 | 14030228 | 62,878,383 | 61,431,347 |
| Lines E & W | May | 49287779 | 42231098 | 199912360 | 188105327 |
| Peoria & Pekin Un. | July | 112,575 | 105,007 | 725,882 | 695,922 |
| Pere Marquette | July | 2,673,972 | 1,902,563 | 14,867,816 | 13,315,651 |
| Pitts & Shawmut | July | 136,095 | 100,622 | 753,926 | 657,245 |
| Pittsb Shaw & Nor. | July | 120,788 | 97,618 | 782,080 | 720,822 |
| Pittsb & West Va | July | 208,591 | 140,463 | 1,065,307 | ------ |
| Port Reading | July | 255,032 | 172,428 | 1,301,753 | 1,099,610 |
| Reading Co— | | | | | |
| Phila & Reading | July | 8,836,862 | 5,692,192 | 44,409,406 | 38,046,834 |
| Coal & Iron Co | May | 4,543,357 | 4,175,608 | 21,411,789 | 18,757,138 |
| Total both cos | May | 11462818 | 10062833 | 50,263,813 | 45,511,853 |
| Rich Fred & Potom | June | 642,089 | 430,967 | 2,844,886 | 2,374,740 |
| Wash Southern | July | 314,677 | 212,055 | 1,896,283 | 1,398,028 |
| Rutland | July | 396,406 | 375,836 | 2,496,163 | 2,439,775 |
| St Jos & Grand Isl. | July | 235,177 | 182,378 | 1,526,908 | 1,376,276 |
| St Louis-San Fran. | July | 6,510,177 | 4,855,413 | 36,671,345 | 31,462,677 |
| Ft W & Rio Gran | July | 94,489 | 79,427 | 614,563 | 486,617 |
| St L S W of Texas | July | 112,183 | 92,894 | 833,662 | 661,246 |
| St Louis Southwest. | 2d wk Sept | 356,000 | 334,000 | 13,610,000 | 11,400,000 |
| St L S W of Texas | July | 687,546 | 449,888 | 3,846,319 | 2,933,035 |
| San Ant & Ar Pass. | July | 353,150 | 340,738 | 2,261,959 | 2,118,096 |
| Seaboard Air Line | July | 3,470,525 | 2,117,441 | 20,908,487 | 17,153,761 |
| South Buffalo | August | 150,680 | 85,731 | 1,050,791 | 835,925[1] |
| Southern Pacific | July | 14064272 | 11165053 | 80,964,418 | 71,703,997 |
| Arizona & East | July | 398,827 | 321,887 | 2,578,392 | 2,674,056 |
| Galv Hous & S A. | July | 1,826,768 | 1,453,231 | 11,767,440 | 10,915,350 |
| Hous & Tex Cent | July | 732,137 | 594,720 | 4,868,105 | 4,192,430 |
| Hous E & W Tex. | July | 138,551 | 141,240 | 1,114,754 | 1,025,973 |
| Louisiana West | July | 397,522 | 260,153 | 2,412,200 | 1,914,155 |
| Morgans La & Tex | July | 703,376 | 497,431 | 4,499,629 | 3,665,564 |
| Texas & New Orl | July | 663,608 | 507,095 | 4,190,812 | 3,487,675 |
| Southern Ry Syst. | July | 12362233 | 7,269,592 | 66,496,843 | 48,724,147 |
| Ala Great South. | July | 847,477 | 605,747 | 4,751,923 | 3,886,610 |
| Cin N O & Tex P | July | 1,453,328 | 1,113,427 | 8,057,446 | 7,426,913 |
| New Orl & Nor E | July | 580,690 | 372,295 | 3,457,683 | 2,667,171 |
| Mobile & Ohio | July | 1,353,270 | 1,148,994 | 8,038,856 | 7,791,188 |
| Georgia Sou & Fla | July | 290,026 | 213,408 | 1,974,823 | 1,573,723 |
| South Ry in Miss | July | 107,460 | 99,199 | 730,595 | 663,277 |
| Spokane Internat'l. | July | 95,870 | 80,657 | 564,179 | 503,549 |
| Spok Port & Seattle | July | 738,963 | 645,712 | 4,544,909 | 3,765,975 |
| Staten Island R T. | July | 216,965 | 159,631 | 980,091 | 865,995 |
| Tenn Ala & Georgia | 3d wk Sept | 3,569 | 2,769 | 97,194 | 91,281 |
| Tennessee Central. | July | 304,116 | 138,757 | 1,540,463 | 993,165 |
| Term Assn of St L. | July | 316,852 | 322,767 | 2,062,252 | 2,242,842 |
| St L Mer Bdge T | July | 334,076 | 251,624 | 1,943,049 | 1,744,366 |
| Texas & Pacific | 1st wk Sept | 570,978 | 406,112 | 16,883,356 | 14,435,283 |
| Toledo Peor & West | July | 152,397 | 98,788 | 850,997 | 726,165 |
| Toledo St L & West | July | 783,920 | 644,543 | 4,346,837 | 3,935,836 |
| Ulster & Delaware. | July | 136,240 | 124,866 | 550,505 | 556,116 |
| Union Pacific | July | 8,732,058 | 6,439,189 | 48,760,658 | 40,267,761 |
| Oregon Short L. | July | 2,873,405 | 2,469,824 | 18,028,712 | 16,947,199 |
| Ore-Wash RR&N | July | 2,330,270 | 1,813,784 | 13,959,017 | 12,238,025 |
| Union RR (Balt). | March | 178,987 | 173,599 | 482,099 | 476,971 |
| Union RR (Pa) | July | 781,801 | 595,388 | 3,631,410 | 3,230,239 |
| Utah | July | 129,024 | ------ | 731,303 | -------- |
| Vicks Shrev & Pac. | August | 202,432 | 172,053 | 1,546,348 | 1,307,635 |
| Virginian RR | July | 1,175,053 | 903,463 | 6,242,709 | 5,964,141 |
| Wabash RR | July | 4,781,053 | 3,370,503 | 24,641,083 | 22,653,640 |
| Western Maryland. | July | 1,415,524 | 1,208,962 | 8,046,491 | 7,527,940 |
| Western Pacific | July | 1,042,517 | 820,588 | 6,024,795 | 5,267,668 |
| Western Ry of Ala. | July | 183,718 | 127,365 | 1,319,203 | 871,715 |
| Wheel & Lake Erie. | July | 1,559,024 | 1,100,618 | 7,091,764 | 5,802,447 |
| Wich Falls & N W. | July | 76,909 | 81,395 | 548,883 | 581,126 |
| Yazoo & Miss Vall. | July | 1,914,784 | 1,474,860 | 11,669,005 | 9,628,579 |

## AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

| * Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week July (18 roads) | 9,109,887 | 8,722,454 | +387,433 | 4.44 |
| 2d week July (17 roads) | 9,723,974 | 8,778,254 | +945,720 | 10.77 |
| 3d week July (19 roads) | 9,777,522 | 8,935,100 | +842,422 | 9.43 |
| 4th week July (11 roads) | 8,715,679 | 7,973,165 | +742,514 | 8.17 |
| 1st week Aug (12 roads) | 5,812,844 | 5,045,973 | +766,871 | 15.19 |
| 2d week Aug (15 roads) | 6,168,850 | 5,610,287 | +565,260 | 9.96 |
| 3d week Aug (14 roads) | 6,102,758 | 5,299,050 | +803,708 | 15.17 |
| 4th week Aug (14 roads) | 9,306,598 | 7,916,611 | +1,389,987 | 17.56 |
| 1st week Sept (16 roads) | 7,102,544 | 5,908,578 | +1,193,966 | 20.21 |
| 2d week Sept (15 roads) | 6,484,655 | 5,564,164 | +920,491 | 16.54 |
| 3d week Sept ( 9 roads) | 6,134,780 | 5,329,355 | +805,425 | 15.11 |

| * Monthly Summaries. | Mileage. Cur. Yr. | Prev. Yr. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|---|---|
| | | | $ | $ | $ | |
| October | 247,048 | 245,967 | 389,017,309 | 345,079,977 | +43,937,332 | 12.73 |
| November | 242,407 | 241,621 | 360,062,052 | 326,757,147 | +33,304,905 | 10.19 |
| December | 247,988 | 247,265 | 343,875,052 | 317,836,386 | +26,038,666 | 8.18 |
| January | 240,046 | 239,885 | 282,394,665 | 294,002,791 | —11,608,126 | 3.95 |
| February | 230,336 | 228,835 | 382,761,238 | 312,276,881 | +50,484,357 | 16.22 |
| March | 238,891 | 237,463 | 285,776,203 | 260,627,752 | +25,148,451 | 9.65 |
| April | 233,734 | 232,255 | 369,409,895 | 319,274,981 | +50,134,914 | 15.70 |
| May | 230,355 | 228,892 | 374,237,097 | 342,146,096 | +32,091,001 | 9.38 |
| June | 220,303 | 219,294 | 363,165,528 | 323,163,161 | +40,002,412 | 12.38 |
| July | 231,700 | 230,570 | 463,684,172 | 346,022,857 | +17661315 | 34.00 |
| August | 32,766 | 32,271 | 28,574,242 | 24,810,154 | +3,764,088 | 15.17 |

[1] a Method of reporting changed figures are now for the Colorado & Southern Railway Company only.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of September. The table covers 9 roads and shows 15.11% increase in the aggregate over the same week last year.

| *Third Week of September.* | 1918. | 1917. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 389,943 | 342,632 | 47,311 | ------ |
| Canadian Northern | 916,100 | 770,200 | 145,900 | ------ |
| Canadian Pacific | 3,114,000 | 2,964,000 | 150,000 | ------ |
| Colorado & Southern | 252,356 | 212,033 | 40,323 | ------ |
| Grand Trunk of Canada / Grand Trunk Western / Det Grd Haven & Milw / Canada Atlantic | 1,458,812 | 1,037,721 | 421,091 | ------ |
| Tennessee Alabama & Georgia | 3,569 | 2,769 | 800 | ------ |
| Total (9 roads) | 6,134,780 | 5,329,355 | 805,425 | ------ |
| Net increase (15.11% | | | | |

For the second week of September our final statement covers 15 roads and shows 16.54% increase in the aggregate over the same week last year.

| *Second Week of September.* | 1918. | 1917. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (3 roads) | 5,898,264 | 5,026,256 | 872,008 | ------ |
| Ann Arbor | 62,790 | 56,976 | 5,814 | ------ |
| Detroit & Mackinac | 28,455 | 27,364 | 1,095 | ------ |
| Duluth South Shore & Atlantic | 105,392 | 85,562 | 19,830 | ------ |
| Mineral Range | 23,065 | 21,027 | 2,038 | ------ |
| Nevada California Oregon | 6,761 | 10,521 | ------ | 3,760 |
| St Louis Southwestern | 356,000 | 334,000 | 22,000 | ------ |
| Tennessee Alabama & Georgia | 3,924 | 2,458 | 1,466 | ------ |
| Total (15 roads) | 6,484,655 | 5,564,164 | 924,251 | 3,760 |
| Net increase (16.54%) | | | 920,491 | |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

| *Roads.* | *Gross Earnings* Current Year. | *Gross Earnings* Previous Year. | *Net Earnings* Current Year. | *Net Earnings* Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Grand Trunk Ry ..... July | c1,188,600 | c1,000,700 | c293,700 | c249,600 |
| Jan 1 to July 31 ..... | c6,560,700 | c5,963,550 | c356,650 | c1,267,800 |
| South Buffalo b ..... Aug | 150,679 | 85,730 | 47,096 | 10,246 |
| Jan 1 to Aug 31 ..... | 1,050,790 | 835,925 | 244,867 | 253,364 |

b Net earnings here given are before the deduction of taxes.
c Figures here given are in pounds (£).

EXPRESS COMPANIES.

| | *Month of April* 1918. | *Month of April* 1917. | *Jan. 1 to Apr. 30* 1918. | *Jan. 1 to Apr. 30* 1917. |
|---|---|---|---|---|
| *Southern Express Co.—* | $ | $ | $ | $ |
| Total from transportation | 2,022,497 | 1,709,741 | 7,669,412 | 6,681,597 |
| Express privileges—Dr | 1,046,264 | 876,243 | 3,862,413 | 3,460,675 |
| Revenue from transport'n | 976,233 | 833,498 | 3,806,999 | 3,220,922 |
| Oper. other than transport'n | 32,880 | 32,167 | 119,108 | 144,087 |
| Total operating revenue | 1,009,113 | 865,665 | 3,926,107 | 3,365,009 |
| Operating expenses | 988,867 | 669,023 | 3,541,895 | 2,655,872 |
| Net operating revenue | 20,246 | 196,642 | 384,212 | 709,137 |
| Uncollec. rev. from trans | 145 | 213 | 557 | 867 |
| Express taxes | 36,064 | 17,240 | 124,226 | 64,543 |
| Operating income | loss 15,963 | 179,189 | 259,429 | 643,727 |

| | *Month of April* 1918. | *Month of April* 1917. | *Jan. 1 to Apr. 30* 1918. | *Jan. 1 to Apr. 30* 1917. |
|---|---|---|---|---|
| *Wells, Fargo & Co.—* | $ | $ | $ | $ |
| Total from transportation | 5,779,872 | 4,856,118 | 21,996,049 | 18,017,730 |
| Express privileges—Dr | 3,076,900 | 2,517,972 | 11,479,070 | 9,338,355 |
| Revenue from transport'n | 2,702,972 | 2,338,146 | 10,516,979 | 8,679,375 |
| Oper. other than transport'n | 96,751 | 111,517 | 396,208 | 440,055 |
| Total operating revenue | 2,799,723 | 2,449,663 | 10,913,187 | 9,119,430 |
| Operating expenses | 2,997,525 | 2,231,866 | 11,309,043 | 8,803,652 |
| Net operating revenue | loss 197,802 | 217,797 | loss395,856 | 515,778 |
| Uncollec. rev. from trans | 2,365 | 1,356 | 7,449 | 4,960 |
| Express taxes | 50,650 | 47,401 | 163,082 | 162,726 |
| Operating income | loss 250,817 | 169,040 | loss566,387 | 348,092 |

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| *Name of Road or Company.* | *Latest Gross Earnings.* Week or Month. | Current Year. | Previous Year. | *Jan. 1 to Latest Date.* Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Alabama Power Co | July | 262,596 | 174,952 | 1,615,508 | 1,127,282 |
| Amer Power & Lt Co | June | 1029,205 | 860,265 | 6,410,710 | 5,541,570 |
| Atlantic Shore Ry | July | 20,097 | 23,326 | 98,600 | 152,547 |
| Bangor Ry & Electric | July | 77,978 | 71,350 | 519,099 | 487,735 |
| Baton Rouge Elec Ry | July | 21,578 | 19,993 | 147,822 | 132,692 |
| Blackstone V G & El | July | 201,055 | 155,180 | 1,332,306 | 1,109,310 |
| Brazilian Trac, L & P | July | f9465000 | f7795000 | f59158,000 | f52441,000 |
| Brock & Plym St Ry | June | 9,918 | 11,103 | 48,849 | 54,614 |
| Bklyn Rap Tran Syst | May | 2761,039 | 2607,401 | 12,466,574 | 12,201,995 |
| Cape Breton Elec Co | July | 44,532 | 40,500 | 278,459 | 252,462 |
| Cent Miss V El Prop | July | 28,981 | 26,196 | 190,036 | 173,802 |
| Chattanooga Ry & Lt | July | 145,541 | 139,345 | 1,010,368 | 714,164 |
| Cities Service Co | August | 1696,060 | 1366,660 | 14,961,561 | 12,552,768 |
| Cleve Painesy & East | July | 57,657 | 56,773 | 313,850 | 300,094 |
| g Columbia Gas & El | August | 185,153 | 135,193 | 1,482,307 | 1,163,355 |
| Columbus (Ga) El Co | June | 95,152 | 83,127 | 592,028 | 509,699 |
| Colum (O) Ry, P & L | July | 321,805 | 320,953 | 2,446,337 | 1,240,299 |
| Com'w'th P, Ry & Lt | July | 1793,536 | 1586,891 | 12,132,535 | 10,859,627 |
| Connecticut Power Co | July | 78,499 | 68,636 | 540,125 | 484,245 |
| Consum Pow (Mich) | July | 519,544 | 443,626 | 3,573,081 | 3,199,885 |
| Cumb Co (Me) P & L | July | 313,326 | 308,571 | 1,780,017 | 1,715,554 |
| Dayton Pow & Light | August | 779,688 | 719,936 | 7,660,976 | 7,150,015 |
| g Detroit Edison | August | 1011,279 | 901,576 | 8,763,624 | 7,776,363 |
| gDetroit United Lines | July | 1680,380 | 1557,665 | 10693,170 | 10110,586 |
| Duluth-Superior Trac | August | 143,302 | 139,688 | 1,132,868 | 1,042,867 |
| East St Louis & Sub | July | 377,497 | 314,202 | 2,293,437 | 2,058,696 |
| Eastern Texas Elec | June | 102,080 | 80,026 | 538,121 | 458,067 |
| El Paso Electric Co | July | 99,958 | 103,172 | 730,202 | 744,877 |
| a Federal Lt & Trac | July | 278,321 | 222,773 | 2,006,798 | 1,568,505 |
| Ft Worth Pow & Lt | July | 100,550 | 79,980 | ------ | ------ |
| Galv-Hous Elec Co | July | 251,824 | 175,144 | 1,489,020 | 1,115,108 |
| Georgia Lt Pow & Rys | June | 95,163 | 81,960 | 589,417 | 509,480 |
| Grand Rapids Ry Co | July | 109,280 | 113,390 | 736,752 | 758,634 |
| Great West Pow Sys | July | 409,300 | 320,959 | 2,475,841 | 2,282,646 |
| Harrisburg Railways | June | 117,572 | 99,664 | 623,768 | 560,149 |
| Havana El Ry, L & P | July | 694,089 | 575,442 | 4,614,173 | 3,826,484 |
| Honolulu R T & Land | June | 67,737 | 60,182 | 348,658 | 346,942 |
| Houghton Co El Co | July | 30,779 | 29,667 | 235,603 | 240,310 |
| Houghton Co Tr Co | July | 29,510 | 31,927 | 194,114 | 202,187 |
| b Hud & Manhat RR | May | 421,724 | 366,582 | 2,073,755 | 1,858,718 |
| Illinois Traction | July | 1189,276 | 1073,653 | 8,283,416 | 7,563,113 |
| Interboro Rap Tran | May | 3524,432 | 3511,496 | 17,539,100 | 17,585,883 |
| Jacksonville Trac Co | July | 71,731 | 54,322 | 500,717 | 399,878 |
| Keokuk Electric Co | July | 23,086 | 21,442 | 148,738 | 139,045 |
| Key West Electric Co | July | 18,423 | 12,092 | 106,028 | 79,666 |
| Lake Shore Elec Ry | July | 220,269 | 171,234 | 1,179,111 | 985,156 |
| Lewist Aug & Watery | July | 94,087 | 99,449 | 480,889 | 498,716 |
| Long Island Electric | May | 19,131 | 21,111 | 80,330 | 88,297 |
| Louisville Railway | May | 326,156 | 268,675 | 1,465,288 | 1,271,788 |
| Manhat Bdge 3c Line | May | 12,417 | 10,542 | 57,575 | 50,817 |
| Milw El Ry & Lt Co | July | 700,671 | 614,717 | 5,021,413 | 4,497,725 |
| Milw Lt, Ht & Tr Co | July | 281,950 | 210,455 | 1,598,631 | 1,232,512 |
| Nashville Ry & Light | July | 248,491 | 197,671 | 1,560,222 | 1,400,846 |
| Newp N&H Ry,G&E | July | 204,947 | 125,358 | 1,149,795 | 679,005 |
| Nevada-Cal El Corp | August | 196,206 | 185,726 | 1,481,894 | 1,335,700 |
| N Y & Long Island | May | 40,928 | 36,654 | 166,154 | 159,837 |
| N Y & North Shore | May | 13,618 | 14,525 | 54,141 | 60,954 |
| N Y & Queens Co | May | 83,921 | 97,584 | 358,846 | 490,349 |
| New York Railways | May | 1017,842 | 1045,802 | 4,679,714 | 5,042,054 |
| Niag Lockp't & Ont | June | 251,264 | 192,839 | 1,497,502 | 1,134,729 |
| Northampton Trac | April | 17,678 | 17,334 | 70,687 | 68,193 |
| Northern Ohio Elec | June | 593,513 | 527,232 | 3,468,309 | 3,121,605 |
| North Texas Electric | June | 259,163 | 179,406 | 1,560,931 | 1,064,226 |
| Ocean Electric (L I) | May | 11,854 | 10,134 | 36,896 | 34,856 |
| Pacific Gas & Electric | August | 1991,397 | 1614,988 | 14,536,535 | 12,980,396 |
| Pacific Pow & Light | July | 154,809 | 139,597 | ------ | ------ |
| g Paducah Tr & Lt Co | July | 26,548 | 25,180 | 178,254 | 175,695 |
| Pensacola Electric Co | July | 44,388 | 32,947 | 270,142 | 191,643 |
| Phila Rapid Transit | July | 2726,263 | 2437,394 | 18,139,755 | 17,133,862 |
| Phila & Western | May | 52,109 | 47,778 | -------- | -------- |
| Portland Gas & Coke | July | 144,119 | 117,812 | ------ | ------ |
| Port(Ore)Ry,L&P Co | July | 659,379 | 511,624 | 4,317,018 | 3,374,684 |
| Porto Rico Railways | July | 87,255 | 84,791 | 594,001 | 529,771 |
| g Puget Sd Tr, L & P | June | 939,382 | 755,872 | 5,608,092 | 4,549,689 |
| gRepublic Ry & Light | August | 445,649 | 426,115 | 3,707,282 | 3,043,584 |
| Richmond Lt & RR | May | 39,705 | 36,881 | 167,111 | 563,598 |
| St L Rock Mtn & Pac | July | 468,150 | 326,752 | 3,016,546 | 2,111,152 |
| Santiago El Lt & Tr | June | 55,718 | 47,040 | 325,078 | 266,990 |
| Savannah Electric Co | July | 97,977 | 78,073 | 653,205 | 530,038 |
| Second Avenue (Rec) | May | 77,890 | 69,222 | 312,004 | 313,010 |
| Southern Boulevard | May | 18,639 | 18,841 | 83,010 | 86,764 |
| Southern Cal Edison | August | 834,007 | 700,165 | 5,200,496 | 5,260,176 |
| Staten Isl Midland | May | 25,600 | 29,128 | 104,205 | 122,195 |
| Tampa Electric Co | July | 86,826 | 78,624 | 604,106 | 593,574 |
| Tenn Ry, Lt & P Co | July | 533,025 | 471,941 | ------ | ------ |
| Texas Power & Lt Co | July | 234,491 | 185,971 | ------ | ------ |
| Third Avenue Ry | May | 330,733 | 350,327 | 1,593,223 | 1,705,118 |
| D D E B & B RR | May | 40,461 | 37,730 | 189,439 | 180,225 |
| 42dStM&StNA Ry | May | 149,763 | 150,474 | 658,863 | 715,193 |
| Union Ry Co(NYC) | May | 237,919 | 250,676 | 1,047,046 | 1,165,959 |
| Yonkers Railroad | May | 72,069 | 72,489 | 323,046 | 315,513 |
| N Y City Inter Ry | May | 60,725 | 64,502 | 280,371 | 307,661 |
| Belt Line Ry Corp | May | 54,282 | 60,290 | 250,417 | 287,556 |
| Third Avenue *System* | July | 888,579 | 983,315 | 3,907,722 | 4,187,820 |
| Twin City Rap Tran | August | 808,224 | 848,477 | 6,472,755 | 6,882,599 |
| Virginia Ry & Power | August | 665,656 | 592,903 | 5,245,663 | 4,221,470 |
| Wash Balt & Annap | June | 242,955 | 93,503 | 1,199,668 | 494,989 |
| Westchester Electric | May | 50,632 | 44,570 | 217,326 | 204,998 |
| York Railways | August | 93,253 | 85,985 | -------- | -------- |
| Youngstown & Ohio | July | 38,607 | 31,835 | 233,112 | 195,806 |

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| *Companies.* | *Gross Earnings* Current Year. | *Gross Earnings* Previous Year. | *Net Earnings* Current Year. | *Net Earnings* Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Appalachian Power Co Aug | 106,137 | 77,575 | 43,649 | 43,014 |
| Aug 1 to Aug 31 | 1,155,028 | 880,494 | 465,575 | 513,572 |
| Pacific Tel & Tel b July | 1,869,251 | 1,714,006 | 582,999 | 418,247 |
| Jan 1 to July 31 | 12,252,820 | 12,210,949 | 3,585,258 | 3,297,160 |
| Postal Tel Co of N Y b June | 168,224 | 152,280 | def22,134 | def4,156 |
| Jan 1 to July 31 | 1,088,727 | 1,041,843 | def46,461 | def37,058 |
| Southern Calif Telep b July | 343,606 | 377,336 | 4,930 | 119,792 |
| Jan 1 to July 31 | 2,554,894 | 1,119,664 | 372,311 | 355,501 |
| Sou Canada Power Co Aug | 44,519 | 36,665 | 20,558 | 16,177 |
| Oct 1 to Aug 31 | 439,151 | 361,317 | 196,469 | 165,483 |
| Western Power of Can July | 39,453 | 35,389 | 23,990 | 25,190 |
| July 1 to July 31 | 451,355 | 409,832 | 313,262 | 308,876 |

b Net earnings here given are before the deduction of taxes.

| | | *Gross Earnings.* | *Net after Taxes.* | *Fixed Charges.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Aurora Elgin & Chicago | July '18 | 216,072 | 44,259 | 35,840 | 8,419 |
| | '17 | 220,803 | 77,341 | 35,790 | 41,551 |
| | 7 mos '18 | 1,179,532 | 157,754 | 250,928 | def93,174 |
| | '17 | 1,218,890 | 333,840 | 250,385 | 83,455 |
| Duluth-Superior Traction | Aug '18 | 143,302 | 29,307 | 15,075 | x16,007 |
| | '17 | 139,688 | 42,446 | 14,923 | x29,496 |
| | 7 mos '18 | 1,132,868 | 225,116 | 118,978 | x119,741 |
| | '17 | 1,042,867 | 319,447 | 117,136 | x217,553 |
| Federal Lt & Trac | July '18 | 278,321 | 56,427 | 50,365 | 6,062 |
| | '17 | 222,773 | 62,298 | 49,129 | 13,169 |
| | 7 mos '18 | 2,006,798 | 629,907 | 352,812 | 277,095 |
| | '17 | 1,568,505 | 489,120 | 342,463 | 146,657 |
| Nevada-Calif Elect (Denver) | Aug '18 | 196,206 | 102,312 | 54,250 | x48,858 |
| | '17 | 185,726 | 112,546 | 46,188 | x67,222 |
| | 8 mos '18 | 1,481,894 | 755,229 | 420,633 | x337,184 |
| | '17 | 1,335,700 | 734,218 | 353,358 | x385,274 |
| New York Dock | Aug '18 | 470,221 | 197,250 | 102,241 | 95,009 |
| | '17 | 425,174 | 207,007 | 111,342 | 95,665 |
| | 8 mos '18 | 3,529,075 | 1,510,781 | 749,448 | 761,333 |
| | '17 | 3,096,172 | 1,565,440 | 777,651 | 787,789 |
| Pacific Gas & Elec | Aug '18 | 1,991,397 | 546,556 | 358,958 | x220,230 |
| | '17 | 1,614,988 | 505,016 | 356,768 | x195,464 |
| | 8 mos '16 | 14,536,535 | 4,826,869 | 2,873,467 | x2,274,598 |
| | '17 | 12,980,396 | 4,797,203 | 2,844,830 | x2,305,062 |
| Republic Ry & Light Co | Aug '18 | 445,649 | 108,589 | 103,645 | x39,644 |
| | '17 | 426,115 | 151,401 | 85,283 | x73,168 |
| | 12 mos '18 | 5,552,609 | 1,591,113 | 1,143,063 | x563,450 |
| | '17 | 4,444,722 | 1,596,772 | 939,531 | x701,590 |
| Southern Calif Edison | Aug '18 | 834,007 | 507,588 | 249,706 | 257,882 |
| | '17 | 700,165 | 457,106 | 205,010 | 252,096 |
| | 12 mos '18 | 8,497,201 | 5,420,113 | 2,823,184 | 2,596,929 |
| | '17 | 8,294,679 | 5,231,291 | 2,302,686 | 2,928,605 |

x After allowing for other income received.

| | | *Gross Earnings.* | *Net Earnings.* | *Fixed Chgs. & Taxes.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Twin City Rapid Transit | Aug '18 | 808,224 | 232,483 | 166,595 | 65,888 |
| | '17 | 848,477 | 276,051 | 162,412 | 113,639 |
| | 8 mos '18 | 6,472,755 | 1,821,547 | 1,269,662 | 551,885 |
| | '17 | 6,882,599 | 2,334,495 | 1,189,095 | 1,145,400 |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# FINANCIAL REPORTS

**Annual, &c., Reports.**—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Aug. 31.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.


| *Steam Roads—* | *Page.* |
|---|---|
| Algoma Eastern RR | 902 |
| Ann Arbor | 1186 |
| Cuba RR | 1094 |
| Minneapolis & St. Louis RR | 999 |
| Norfolk Southern RR | 1094 |
| United Gas & Electric Corp | 1102 |
| Western Pacific Co | 1186 |
| *Electric Roads—* | |
| American Cities Co | 1187, 1191 |
| Interborough Rapid Transit Co | 1100 |
| Northern Ohio Trac. & Light Co | 900 |
| Philadelphia Rapid Transit Co | 907 |
| Quebec Ry., Lt., Heat & Pow. Co | 1187 |
| United Traction Co | 1188 |
| *Miscellaneous Companies—* | |
| Ajax Rubber Co., Inc | 1097 |
| Algoma Steel Corp | 904 |
| American Agricultural Chem. Corp | 902 |
| American Express Co | 1189 |
| American Factors Co., Ltd | 1005 |
| American Locomotive Co | 1096 |
| American Public Utilities Co | 907, 999 |
| American Sumatra Tobacco Co | 998, 1103 |
| Arkansas Natural Gas Co | 1002 |
| British Columbia Packers' Assn | 1103 |
| Canadian Locomotive Co | 1103, 1189 |
| Casein Co. of America | 1001 |
| *Miscellaneous Cos. (Con.)—* | *Page.* |
| Central Foundry Co. (6 mos.) | 909 |
| Certain-teed Products Corp | 1000 |
| Chicago Ry. Equipment Co | 1002 |
| Columbia Gas & Elec. Co | 1195 |
| Cosden & Co | 1097 |
| Crex Carpet Co | 1097 |
| General Petroleum Co | 1006, 1097 |
| Hupp Motor Car Corp | 1007, 1097 |
| Internat. Mercantile Marine Co | 1095 |
| International Textbook Co | 1190 |
| Lake Superior Corp | 902 |
| Laurentide Co., Ltd | 1188 |
| Maple Leaf Milling Co | 1190 |
| Mathieson Alkali Works | 909 |
| Mining Corp. of Canada | 1001 |
| Otis Elevator Co | 1189 |
| Pierce Oil Corp | 905 |
| Procter & Gamble Co | 1105 |
| Royal Dutch Co | 197 |
| Spanish River Pulp & Paper Co | 1105 |
| Stewart Manufacturing Co | 1198 |
| Stutz Motor Car Co | 1009, 1097 |
| Taylor Wharton Iron & Steel Co | 1001 |
| Texas (Oil) Co | 1096 |
| Thomas Iron Co | 1190 |
| Turners Falls Power & Elec. Co | 1198 |
| United States Glass Co | 910, 1189 |
| Wells Fargo & Co. (Express) | 1188 |


## Baltimore & Ohio Railroad.

(92*d Annual Report—Year ended Dec.* 31 1917.)

Pres. Daniel Willard, Baltimore, July 31, wrote in sub.:

*Road—Comparison of Earnings.*—During the year there was an increase of 403.03 miles of first main track, due mainly to the acquisition on July 19 1917, through the agency of the Toledo & Cincinnati RR Co., all the stock of which is owned by the company, of the line of road from Cincinnati to Toledo and from Dayton to Wellston, with branches, formerly part of the Cincinnati Hamilton & Dayton Railway system.

The returns given in this report include the operations from July 19 1917 of the line now owned by the Toledo & Cincinnati RR Co. above referred to, and in order to afford an accurate basis for comparison, the figures given herein for the year 1916 have been restated so as to include the operations of that line for a like period.

*Results.*—The increase in operating revenue of 9.7% was more than offset by an increase in operating expenses of 17.37%, due to shorter working hours and higher wages paid to employees, and to the increased cost of coal and other essential supplies, resulting in a diminished net revenue of 10.07%. Transportation expenses alone, in which are included the wages of trainmen and the cost of coal, were equal to 42.34% of the gross revenue in 1917, compared with 34.78% for the same items in 1916.

The net income after deducting charges for sinking and reserve funds, amounted to $8,029,375, out of which preferred dividends were paid of 4% p. a. ($2,354,527), leaving a balance of $5,674,847 to be transferred to Profit and Loss Surplus. Dividends at the rate of 5% per annum, aggregating $7,597,148, were declared on the common stock and charged against the accumulated surplus, leaving the same $24,853,880 after making sundry adjustments amounting to $928,565.

*Statistics.*—Revenue from freight traffic increased $6,768,486 or 7.08%. The total revenue freight moved decreased 350,716 tons, but the average distance each ton was carried increased 2.59 miles. The revenue freight train load was 776.61, an increase of 10.68 tons per train mile above 1916, while the total train load averaged 817.95 tons, an increase of 2.54%. The decrease in tonnage moved was principally in grain, coke and ores, but coal, which was 43.68% of the total tonnage carried, increased 681,786 tons for the year. The average earnings per ton mile were 5.96 mills, an increase of .34 mills over last year, due to rate increases made effective at various times during the year.

Revenue from passenger transportation increased $3,246,547, or 19.39%. The total number of passengers carried one mile was 950,274,669, an increase of 116,707,477. The average earnings per passenger per mile were 2.104 cents, an increase of .095 cents.

*Additions to Property Account.*—The increase in book value of $46,533,173 includes the following items:

| | |
|---|---|
| Road notably (net): Bridges, trestles, &c., $825,341; sidings and spurs, $1,786,894; new main track, $996,801; signals, &c., $344,161; grade crossings, $423,150; stations, &c., $775,992; coal and ore wharves, $756,786 | $8,191,948 |
| Equipment, chiefly 32 locomotives, 100 passenger cars, 4,511 freight cars, &c., $9,551,552; less $1,193,375 for 47 locomotives and 2,070 cars retired | $8,357,777 |
| Expenditures for real estate | 1,104,623 |
| Advances to affiliated companies for road and equipment | 2,853,255 |
| Purchase of securities of other companies | 2,905,552 |
| Miscellaneous | 523,312 |
| Additional investment in the Toledo & Cincinnati RR Co. through reorganization | 22,593,705 |

*Treasury Securities.*—Securities of the company's own issue held as Treasury Assets increased $8,256,877, due mainly to the issue during the year of $10,000,000 Refunding & General Mortgage 5s Series "A".

*Long Term Debt.*—This shows an increase of $49,512,100 as follows, viz.:

| | |
|---|---|
| Ref. & Gen. Mortgage 5% Series "A" Bonds in Treasury | $10,000,000 |
| One and Two-Year Notes, issued July 1 1917 | 15,000,000 |
| Equipment Trust 4½% Certificates of 1917 | 10,000,000 |
| Pittsburgh Lake Erie & West Va. System 4% Mtge. Bonds | 715,400 |
| Ground Rent Liens | 88,200 |
| Securities issued or assumed in acquisition of Toledo & Cin. RR | 17,090,500 |

These items aggregating $52,894,100 were offset to the extent of $3,382,000 by the retirement of (*a*) Equipment Trusts of 1912, 1913 and 1916 $2,500,000 (*b*) Car Trusts $150,000 (*c*) Underlying Mortgages $732,000.

The entrance of the United States into the world war rendered it inopportune to sell the Refunding & General Mortgage and other long-term bonds as proposed, and it was deemed advisable to finance the company's needs through the issue of short-term notes dated July 1 1917 and maturing $7,500,000 each on July 1 1918 and July 1 1919, using the bonds and other securities as collateral. (V. 104, p. 2640.)

On April 2 1917 certificates of interest in the Baltimore & Ohio Equipment Trust of 1917 for $10,000,000 were issued to provide funds for 80% of the cost of new and additional equipment.

The Pittsburgh Lake Erie & West Virginia system bonds were issued in exchange for a like amount of bonds of properties underlying that mortgage and prior in lien thereto, which matured during the year.

In June 1918 the company sold (V. 106, p. 2755) $10,500,000 Three-Year 6% discount notes, secured by common and pref. stock of the Reading Co., the proceeds to meet the $7,500,000 One-Year notes falling due July 1 the $3,000,000 bank loans maturing on the same date.

The Director-General also in June 1918 made the company a $9,000,000 6% demand loan, secured by collateral (V. 106, p. 1860, 2010) and had sanctioned improvement outlays of $16,022,171; equipment, $27,336,132; extens., $450,000, with further $651,632 on Staten Island R. T. Ry.

*Toledo & Cincinnati RR.*—In the reorganization of the Cincinnati Hamilton & Dayton (per plan in V. 102, p. 1059; V. 105, p. 715, 908), the Adjustment Mortgage bonds and capital stock of the Toledo & Cincinnati RR. Co. became the property of the Baltimore & Ohio RR. Co., in consideration of its participation in the reorganization, and will remain in its treasury. The $11,250,500 First & Ref. Mtge. 4% bonds, Series "A," were issued to the Baltimore & Ohio RR. Co. and pledged as collateral in support of its $11,250,500 Toledo-Cincinnati Division First Lien & Refunding Mtge. 4% bonds, Series "A," which latter bonds were issued in exchange for outstanding underlying prior liens in accordance with the provisions of the plan of reorganization. The $5,000,000 Series "B" 5% bonds of the New Company were issued to recoup our company for advances for construction, to pay the expenses of reorganization and for other corporate purposes, and support a like issue of Baltimore & Ohio RR. Co. 5% bonds, which latter bonds, on account of financial conditions, have not been sold, the cash requirements of the new co. having been met from other sources.

The ultimate net cost to your company of its investment in the Toledo & Cincinnati RR. Co. is approximately as follows:

| | |
|---|---|
| Payment of guaranteed obligations of C. H. & D. Ry. Co., settlement of claims, contracts in 1909, advances on account of deficits in income; expenses of reorganization, &c. (net without interest), $29,713,506; less $10,892,323 charged to profit and loss; balance | $18,821,183 |
| Advances for construction and equipments (without interest) | 9,767,392 |
| Toledo-Cincinnati Div. 4% bonds exchanged for underlying and guaranteed obligations | 10,974,000 |
| Underlying bonds (incl. C. H. & D. 2d M. 4½s, $2,000,000, and Gen. Mtge. 5s, $3,000,000), and equipment notes outstand'g | 5,840,000 |
| Obligations upon leasehold properties: Dayton & Mich. 4½% bonds, $2,728,000, and its guaranteed stocks, $3,608,200; Home Ave. RR. 5% guar. stock $100,000 | 6,436,200 |
| Total approximate net investment and outstanding obligations | $51,838,775 |

The property thus acquired includes 397.06 miles of main line, of which 75 miles are double track, the total length of all tracks being 808.78 miles; 159 locomotives, 115 passenger cars, and 6,020 freight and other cars, and valuable terminals at Cincinnati, Hamilton, Lima, Dayton and Toledo. Expert engineers before the Ohio P. U. Commission valued these properties, excluding miscellaneous assets, at over $52,800,000. Since July 19 1917 the property has been operated as a part of the B. & O. system, and it shows a higher ton-mile density, a higher revenue train-load and larger gross earnings per mile with a lower ratio of cost than on the Baltimore & Ohio proper. There is every reason to believe that the mileage so acquired will prove equally as valuable from an earning standpoint as the remainder of the B. & O. system.

*Coal & Coke Railway.*—On Feb. 1 1917 the B. & O. RR. Co. acquired the entire capital stock of this railway, extending from Elkins, W. Va., to Charleston, W. Va., with branches to Belington, Mable, and Sutton, a total of 197.30 miles with sidings, &c., in all 239 miles of track, equipped with 34 locomotives, 30 passenger cars and 2,066 freight and work cars, and valued, exclusive of coal properties, in excess of $8,900,000. The purchase price was $2,508,552, subject to a First 5% Mortgage of $5,000,000, and underlying bonds and equipment trusts amounting to $90,595. The income of the road available for fixed and other charges for the preceding five years averaged $337,000. The road crosses through sections of important veins of coal for its entire length, except about 25 miles.

*West Virginia Coal & Coke Co.*—In connection with the acquisition of the railroad, close working agreements were entered into with the West Virginia Coal & Coke Co. for the development and routing of coal from 130,000 acres of coal formerly owned by the Coal & Coke Railway, and there is additional coal tributary to the road aggregating not less than 170,000 acres. The total marketable coal in the above acreage is estimated as not less than 1,800,000,000 tons, and a large additional tonnage can be made tributary to the road by the construction of short branch lines. The coal tonnage handled by the Coal & Coke Ry. for the year ended June 30 1916 was about 1,900,000, of which there was delivered to the B. & O. RR. about 400,000 tons. A study indicated that of the tonnage originating upon the line at least 1,000,000 tons per an. could go over the B. & O.

A new connection from Hampton, on the B. & O. RR., to a point near Adrian, on the Coal & Coke Ry., is being constructed which will enable the exchange of tonnage between these roads at a favorable point and save 31½ miles of haul over heavy grades, with corresponding reduction in costs.

*Long Fork Railway Co.*—The capital advances to this company, which is controlled through ownership of all the stock, for construction and equipment to Dec. 31 1917, amounted to $2,035,594. This is a new line, the construction of which was begun in August 1916 for the purpose of reaching and developing a large acreage of heretofore inaccessible coal lands on the left fork of Beaver Creek, in Floyd and Knott Counties, Kentucky. The road, which extends from Alphoretta to Weeksbury, 28.57 miles, was placed in operation on March 1 1918. The coal in this territory is of high quality, especially adapted for by-product purposes and a substantial traffic therefrom is assured.

*Rates.*—Order No. 28 of the Director-General, issued on May 25 1918, authorizes new freight rates which will apparently mean an increase of approximately 25% on all freight charges, and an increase of passenger rates generally to three cents per mile. The freight increase so authorized will be in addition to the full 15% increase requested by the Eastern railroads in April 1917. The new rates so ordered should, when fully in effect, yield additional revenue sufficient to offset the increased basis of costs previously referred to and restore the realtion formerly existing between gross revenue and net operating income, assuming that wages and prices paid for material remain substantially as at present.

*Federal Control—Development of Property.*—In view of the Federal Government taking over the management as it did on or about Jan. 1 1918, President Willard outlines in detail the extraordinary development of the property effected from Jan. 1 1910 to Dec. 31 1917 through the expenditure of $139,000,000 for additions, betterments, extensions and new equipment.

*INCOME ACCOUNT CAL. YEARS* 1917 *AND* 1916 (*RESTATED*)—*YEARS ENDED JUNE* 30 1915 *AND* 1914.

| *Years ending—* | *Dec.* 31 '17. | *Dec.* 31 '16. | *June* 30 '15. | *June* 30 '14. |
|---|---|---|---|---|
| Avge. mileage operated | 4,724 | 4,712 | 4,535 | 4,515 |
| *Operating Income—* | $ | $ | $ | $ |
| Freight | 102,365,163 | 95,596,677 | 70,789,809 | 76,398,717 |
| Passenger | 19,990,255 | 16,743,708 | 14,059,940 | 15,889,991 |
| Mail | 1,602,279 | 1,346,802 | 1,236,077 | 1,214,343 |
| Express | 3,253,976 | 2,638,798 | 1,818,453 | 1,850,214 |
| Other transp'n revenue | 2,213,507 | 2,308,003 | 1,691,386 | 1,735,724 |
| Rev. from sources other than transportation | 4,189,140 | 3,159,853 | 2,229,133 | 2,075,021 |
| Total oper. revenues | 133,613,320 | 121,793,842 | 91,815,798 | 99,164,010 |
| *Operating Expenses—* | | | | |
| Maint. of way & struc. | 14,182,963 | 15,481,190 | 8,985,627 | 12,418,435 |
| Maint. of equipment | 25,874,279 | 24,265,452 | 16,002,589 | 17,149,775 |
| Traffic | 2,405,776 | 2,194,149 | 1,905,496 | 2,152,826 |
| Transportation | 56,574,351 | 42,354,316 | 34,254,572 | 39,985,497 |
| Miscell. operations | 908,607 | 840,141 | 557,613 | 561,246 |
| General | 3,096,026 | 2,723,621 | 2,228,274 | 2,135,609 |
| Transp'n for invest.—*Cr* | 17,789 | 78,716 | 8,663 | -------- |
| Total oper. expenses | 103,024,213 | 87,780,154 | 63,925,508 | 74,403,389 |
| Ratio of exp. to earns | (77.11) | (72.07) | (69.62) | (75.03) |
| Net rev. from ry. oper | 30,589,107 | 34,013,688 | 27,890,289 | 24,760,621 |
| Railway tax accruals | 4,455,820 | 4,167,845 | 3,289,611 | 3,236,881 |
| Uncollectible railway rev | 21,219 | 41,756 | 18,981 | -------- |
| Railway oper. income | 26,112,068 | 29,804,087 | 24,581,697 | 21,523,741 |
| Rent from equip. other than freight cars | 319,472 | 293,960 | 245,296 | 289,550 |
| Joint facility rent income | 831,146 | 786,042 | 660,363 | 657,203 |
| Misc. rent income | 491,854 | 414,633 | 402,914 | 388,054 |
| Dividend income | 1,940,309 | 1,947,681 | 1,852,250 | 1,849,978 |
| Income from fund. sec. | 1,908,978 | 1,588,178 | 1,465,346 | 1,288,623 |
| Income from unfunded securities & accounts | 460,245 | 867,732 | 418,027 | 1,556,638 |
| Misc. inc. (all oth. items) | 473,926 | 307,743 | 216,652 | 193,372 |
| Total non-oper. inc. | 6,425,928 | 6,205,969 | 5,260,848 | 6,133,418 |
| Gross income | 32,537,997 | 36,010,056 | 29,842,545 | 27,657,158 |
| Hire of freight cars—debit balance | 3,101,574 | 1,812,097 | 1,121,665 | 847,210 |
| Rent for equip. other than freight cars | 356,160 | 354,598 | 169,663 | 218,777 |
| Joint facility rents | 1,210,983 | 1,226,366 | 1,179,914 | 1,173,289 |
| Miscellaneous rents | 435,614 | 194,865 | 201,175 | 210,764 |
| Misc. tax accruals | 244,180 | 237,842 | 213,463 | 206,267 |
| Interest on funded debt | 18,473,948 | 18,452,060 | 14,480,288 | 14,344,311 |
| Int. on unfunded debt | 349,068 | 259,177 | 1,583,580 | 1,404,214 |
| Misc. income charges (all other items) | 271,239 | 288,660 | 111,915 | 2,301 |
| Income applied to sink. and other res've funds | 65,856 | 89,315 | 57,633 | 49,457 |
| Divs. on pref. stock (4%) | 2,354,527 | 2,354,527 | 2,354,521 | 2,354,634 |
| Divs. on com. stock (5%) | 7,597,148 | (5)7,597,226 | (5)7,597,253 | (6)9,118,762 |
| Total deductions | 34,460,297 | 32,866,733 | 29,071,071 | 29,929,987 |
| Balance, sur. or def. | def.1,922,300 | sr.3,143,323 | sur$771,474 | df.2,272,829 |

The comparative balance sheet will be published in this column another week.—V. 107, p. 1002.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## Virginia Railway & Power Co., Richmond, Va.

*(Earnings for Fiscal Year ending June 30 1918.)*

| *Years end. June 30—* | 1917-18. | 1916-17. | 1915-16. | 1914-15. |
|---|---|---|---|---|
| Fare passengers | 82,645,749 | 69,807,331 | 67,226,456 | 62,271,603 |
| Free passengers | 645,950 | 714,733 | 699,156 | 771,537 |
| Transfers | 16,508,244 | 17,151,090 | 16,281,570 | 13,934,578 |
| Total passengers | 99,799,943 | 87,673,154 | 84,207,182 | 76,977,718 |
| K. W. hrs. output, com'l | 108,620,075 | 95,068,363 | 75,409,277 | 58,044,703 |
| Gas sold, cubic feet | 475,881,800 | 426,911,700 | 394,961,300 | 401,026,000 |
| Gross earnings | $7,457,530 | $6,044,495 | $5,645,158 | $5,109,622 |
| Operating expenses | 4,100,492 | 2,941,293 | 2,676,179 | 2,469,074 |
| Net earnings | $3,357,037 | $3,103,202 | $2,968,979 | $2,640,548 |
| Other income | 115,865 | 98,391 | 96,610 | 80,919 |
| Net income | $3,472,902 | $3,201,593 | $3,065,589 | $2,721,467 |
| Taxes, interest, &c | $1,924,378 | $1,817,057 | $1,742,668 | $1,636,418 |
| Preferred divs | (6%)479,952 | (6%)476,352 | (6%)472,752 | (6%)472,752 |
| Common dividends | (1½%)179,243 | (3%)358,482 | (3%)358,482 | (3%)358,482 |
| Surplus for year | $889,330 | $549,702 | $491,687 | $253,815 |
| Direct charges to P. & L | 120,077 | 192,448 | 68,804 | 62,546 |
| Depreciation reserve | 469,802 | *359,904 | 100,000 | 100,000 |
| Bal. to profit & loss | $299,451 | def.$2,650 | sur.$322,883 | sur.$91,269 |

—V. 107, p. 503.

## Interborough Rapid Transit Co., New York.

*(Report for Fiscal Year ending June 30 1918.)*

Extracts from the annual report, together with the full income account and balance sheet, will be found on a subsequent page.

President Shonts Sept. 1 1918 further wrote in substance:

*Mileage.*—The length of road operated on June 30 1918 was 85.16 miles [against 81.48 miles on June 30 1917], and the total track in operation aggregated 276.49 miles [contrasting with 266.29 miles]. The lines put in operation in year 1917-18 include [tabulated figures inserted by Editor]:

| | *Miles Road.* | *Tot. Track.* |
|---|---|---|
| Single track added to Queensboro Subway | 0.72 | 0.72 |
| West Farms Subway connection opened July 2 1917 | 0.50 | 0.50 |
| Queensboro Bridge line opened July 23 1917 | 1.35 | 2.73 |
| 4th track added to 2d Ave., Manh. Div., on opening Q.B.line | -- | 0.42 |
| 162d St. and 8th Ave. connection opened to Sedgwick Ave. March 1 1918 | 0.21 | 0.36 |
| Fourth track added to 9th Ave., Manh. Div., on opening 162d St.-8th Ave. connection | -- | 0.08 |
| Jerome Ave. line Kingsbridge to Woodlawn April 15 1918 | 1.62 | 4.83 |

*Results.*—The gross operating revenue for the year was $40,497,728, an increase over last year of $631,582, or 1.58%, the gain on the Subway Div. being $385,555, or 1.80%; on Manhattan Ry., $246,027, or 1.33%.

Operating expenses increased $2,530,043, or 15.25%, of which $1,041,580 was on the *Subway Division*, caused by an increase of 1,433,721 in the car mileage operated, an increase of 1.62 in the number of miles of road operated June 30, and the increased cost of labor and materials. On the *Manhattan Division* the increase of $1,488,463 reflects the continued increase in cost of labor and materials, also operations over the Jerome Ave. line for the full year against partial operation in 1916-17; the opening of the West Farms branch, Queensboro Bridge line and the 8th Ave. and 162d St. connection, and the increase of 4,043,450 in car miles operated.

The net operating revenue shows a decrease of $1,898,461, or 8.15%, the result of a loss on the Subway Division of $656,025, or 4.92%, and on the Manhattan Ry. Division of $1,242,437, or 12.49%.

*Taxes.*—The taxes aggregated $3,758,583, an increase of $887,199, or 30.89%; the Subway increase of $847,900, or 105.79%, resulted from an increase in the rate of the Federal income tax, the Federal capital stock tax and the excess profits tax. Manhattan Ry. increase was $39,298.

*Sinking Fund Begins.*—The sinking fund of ½ of 1% semi-annually on the 1st & Ref. M. 5% bonds of 1913 did not commence to accrue until Jan. 1 1918, the first payment ($438,821) becoming due July 1 1918.

*Bonds and Notes.*—On July 23 1918 the P. S. Commission authorized the issue of additional First & Ref. Mtge. 5% bonds as follows:

| | |
|---|---|
| To provide funds for completion of equip. under Contract No. 3 | $33,098,500 |
| For additional tracks on the lines of Manhattan Ry. Co. and for equipment of elevated extensions built under Interborough certificate, and for Manhattan Ry. power house improvements | 28,489,000 |

On the same date the Commission authorized the sale at 95½ of $39,416,000 3-Year 7% notes to be secured by the pledge of said First & Refunding bonds. The notes are redeemable all or part at 103%, 102% and 101%, and interest each year, respectively, and are convertible into said 5% bonds at 87½% of the face value of the bonds. An issue of $33,400,000 of these notes has been sold at 95½ to cover construction and equipment required under the contracts with the city, except construction work estimated to cost $6,000,000, which is to be deferred until after the war. (V. 107, p. 1100, 1003).

*Additions and Betterments.*—Expenditures on these accounts were made during the year, including the company's contribution toward the construction and equipment of new lines, to the amount of $28,267,877, viz.:

*ADDITIONS AND BETTERMENTS ON CAPITAL ACCOUNT.*

| | | |
|---|---|---|
| *A.—On Existing Lines of Manhattan Ry. and Subway.—* | | |
| Manhattan Ry. *Credit*, $114,433, less subway division expenditures, $39,500; net | | *Cr.*$74,933 |
| *B.*—$28,342,811 *Expended on New Subways, Elevated Impts. & Extens.—* | | |
| Contract No. 3: Construction, $6,054,619; equip., $18,020,119 | $24,074,738 | |
| Manhattan Ry.: third tracking: Plant and structure, $1,190,624; equipment, $71,490 | | 1,262,114 |
| Elevated extensions: Plant and structure, $1,444,586; equipment, $627,137 | | 2,071,723 |
| Manhattan power plant improvements | | 899,750 |
| Additions to co.'s lines under extension certificate | | 34,485 |

The new elevated station at 151st St. and the reconstruction of the 155th St. station on 8th Ave. have been completed. Good progress has been made in the installation of interlocking plants and signals and in sectionalizing the contact rail on the elevated lines. The connection between the 2d Ave. line at 59th St. and Queensboro Bridge has been completed and placed in operation. The 8th Ave. and 162d St. connection with the Jerome Ave. line at River Ave. has also been placed in operation. The system generally is being improved preparatory to larger operation by the extension of station platforms and stairways, the installation of additional electrical safety devices and the construction of emergency exits; 344 additional cars have been purchased and placed in service, and all of the Manhattan Division motor cars have been equipped with trip devices automatically stopping the trains should the motorman pass the danger signal.

*New Subway Construction.*—During the year the *7th Ave. Line* from its connection with the present Subway at Broadway and 45th St. to South Ferry, and to Wall and William Streets on the Clark St. tunnel branch, was practically completed, except station finish. On that portion of the *Clark St. tunnel line* from Wall St. to a connection with the present Subway east of Borough Hall, Brooklyn, the construction work is about 93% completed, except station finish. Track installation is progressing. The equipment of this line except the Clark St. tunnel portion is nearly completed.

The construction of the *Eastern Parkway Line* from terminus of present Subway at Atlantic Ave. to Buffalo Ave., including Nostrand Ave. branch, is about 90% completed. The *Livonia Ave. extension* is about 25% completed. The station finish work is under way. The only equipment work started is drainage, which is 35% completed.

The construction of *Lexington Ave. line* from its connection with present Subway at 38th St. and Park Ave. to its terminus at Woodlawn Road, Jerome Ave., including station finish, is practically completed. The equipment work is practically completed, except ventilation system. The construction of the *Pelham Bay branch* from Lexington Ave. Subway at 135th St. and Park Ave. to Bancroft St. and Whitlock Ave., is about completed and the equipment work is progressing. The elevated portion from Bancroft St. to Pelham Bay Park terminus is not erected.

*Description of Enlarged System.*—When the above lines are completed the system will consist of a line from 242d St. and Broadway (Van Cortlandt Park) via Broadway to a connection with the 7th Ave. Subway at 45th St., Times Sq., there being two and three tracks above 96th St. and four tracks below 96th St.; also a line from 241st St. and White Plains Road, consisting of a 3-track viaduct structure via White Plains Road to 179th St. and Boston Road, West Farms, where it joins the West Farms Branch of the present Subway which connects with the Broadway Subway at 96th St., and thence to Times Sq., where it connects with the 7th Ave. Subway.

The new *Seventh Avenue Subway* is a four-track road extending under 7th Ave., Varick St. and West Broadway to Chambers St.; thence as a two-track road under Greenwich St. and Battery Park to South Ferry, where it connects with South Ferry loop of old Subway. Also a two-track subway from Chambers St. and West Broadway under Park Place, Mail, Beekman and William Streets, Old Slip and through Clark St. Tunnel and under Clark and Fulton Streets, Brooklyn, to a connection with old subway (which is a four-track line), just east of Borough Hall, and to Atlantic Ave. (Flatbush Ave. station of Long Island RR.).

At this point a junction is made with *Eastern Parkway Line*, which is four-track double deck subway, under Flatbush Ave. and Eastern Parkway to Buffalo Ave., where it curves into East 98th St. and will continue as an elevated two-track structure (with provision for an additional track), along East 98th St. and Livonia Ave. to terminus at New Lots Ave. and East New York. At Nostrand Ave. a two-track subway extends from Eastern Parkway Line southerly under Nostrand Ave. to terminus at Flatbush Ave. (Vanderveer Park).

The *Jerome Ave. line* runs from Woodlawn Road and Jerome Ave. as a 3-track viaduct structure, on Jerome and River Avenues to 157th St., continuing as a 3-track subway under Mott Ave. to a point south of East 138th St., where it becomes a 2-track subway joining the Lexington Ave. Subway at 135th St. and Park Ave.

The *Pelham Line* starts at Pelham Bay Park and Westchester Ave. as a 3-track viaduct structure, runs along Westchester and Whitlock Avenues to portal at Aldus St., there becoming a 3-track subway, running under Southern Boulevard and 138th St. to Rider Ave. and 138th St., where it becomes a 2-track structure and joins the Lexington Ave. subway at 135th St. and Park Ave. The 4-track subway formed by the junction of the Pelham and Jerome Ave. lines continues south through the Harlem River tunnel and on a double-deck structure under Lexington Ave. to junction with old subway at 38th St. and Park Ave., over which line it connects with South Ferry and the old Brooklyn Subway via Bowling Green.

A shuttle under 42d St. will connect the East and West Side subway lines.

The *Queensboro lines* consist of a 3-track viaduct structure from Corona along Roosevelt Ave. and Queens Boulevard to a point west of Skillman Ave., and two tracks to Queensboro Plaza where it is joined by Astoria Line, which is a three-track viaduct structure from Ditmars Ave. on 2d and Jackson Avenues to a point south of South Washington Place, and two track to Queensboro Plaza, from which point a 2-track connection is made with 2d Ave. elevated line by means of Queensboro Bridge. From this point also a 2-track viaduct structure extends on Ely Ave. and Davis St. to portal at Hunters Point Ave., continues as a 2-track subway from Hunters Point Ave., under 4th St. and East River and under 42d St., Manhattan, to Grand Central Station.

*Subway Contracts—City Deficits.*—At the time the new subway and elevated contracts were made, it was impossible to foresee a world war and the enormously increased costs of constructing and operting new lines, and of operating the ones already built. The most careful calculations then made, based on a 5-cent fare and pre-war conditions, indicated that under normal circumstances the preferentials and the interest and sinking fund on the company's investment would be quickly met, and soon thereafter the city's return upon its investment.

The war negatived these calculations. The city had on Dec. 31 1917 an investment of approximately $60,000,000 in new subways to be operated by this company. This city investment will approximate $100,000,000 by the time the lines shall have been completed, the interest on which must be met either from the earnings of the subway lines or through taxation. Large deficits have arisen and it is now estimated that unless the 5-cent fare is increased the city will face on its total Dual Subway investment an annual deficit, varying according to the exigencies of the war, of from $12,000,000 to $20,000,000. An increase in fares would require 500,000, or 600,000 non-residents to pay their just share of the added war costs, whereas the continuance of the present 5-cent fare would result in increasing the burden upon taxpayers of the city of New York through an increase of the tax rate to meet the current deficits.

The company's contract with the city provides that from the gross revenue of the combined Subway system the company shall first receive a specified preferential for co-ordinating the old and new leases and interest and sinking fund upon its newly invested capital, after which the city is to receive a return on its investment. This preferential is cumulative and draws compound interest; therefore, any surplus resulting from an increased fare would inure to the benefit of the city, enabling it to liquidate any Subway preferentials already accrued, save interest on subsequent accruals, and by applying the balance to the interest on its bonds reduce to that extent the amount to be raised by taxation. Substantially the same advantages would accrue to the city from an increase in fare upon the elevated lines.

Your company would not, it will be noted, derive any additional compensation over that secured under the contract with the city, but a proper increase would enable it to earn its preferentials currently, meet the just demands of its men for higher wages and to properly maintain its property.

*INCOME ACCOUNT FOR YEARS ENDING JUNE 30.*

| | 1917-18. | 1916-17. | 1915-16. | 1914-15. |
|---|---|---|---|---|
| Miles of road June 30 | 85.16 | 81.48 | 65.00 | 64.86 |
| Miles of track June 30 | 276.49 | 266.29 | 217.79 | 205.87 |
| Passengers carried | 770,998,335 | 763,574,085 | 683,752,114 | 647,378,266 |
| Gross oper. revenue | $40,497,728 | $39,866,146 | $35,891,528 | $33,433,743 |
| Operating expenses | 19,113,336 | 16,583,293 | 14,008,166 | 12,941,314 |
| Taxes | 3,758,583 | 2,871,385 | 2,341,606 | 2,133,980 |
| Operating income | $17,625,808 | $20,411,468 | $19,541,756 | $18,358,449 |
| Other income | 593,600 | 559,077 | 580,831 | 623,631 |
| Gross income | $18,219,408 | $20,970,545 | $20,122,587 | $18,982,080 |
| Int. & s. f. on city bonds | $2,384,538 | $2,375,715 | $2,380,620 | $2,360,066 |
| Int. on Co. 1st & ref. 5s | 4,327,177 | 3,572,515 | 3,043,630 | 2,632,573 |
| S. F. on Co. 1st&ref. 5s | 438,821 | -------- | -------- | -------- |
| Int. on Manh. Ry. Con. 4s | 1,627,360 | 1,627,360 | 1,604,556 | 1,591,080 |
| Other interest, &c | 578,753 | 309,597 | 180,453 | 129,876 |
| Guar. div. 7% on Manhattan Ry. stock | 4,200,000 | 4,200,000 | 4,200,000 | 4,200,000 |
| Total deductions | $13,556,649 | $12,085,187 | $11,409,260 | $10,913,596 |
| Net income | $4,662,759 | $8,885,358 | $8,713,327 | $8,068,484 |
| Add Queensb. subway | 2,508,508 | 217,296 | 178,688 | 5,663 |
| Total | $7,171,267 | $9,102,654 | $8,892,015 | $8,074,147 |
| Dividends | (17½%)6,125,000 | (20)7000,000 | (20)7000,000 | (20)7000,000 |
| Balance, surplus | $1,046,267 | $2,102,654 | $1,892,015 | $1,074,147 |

*RESULTS FOR YEARS END. JUNE 30, Subdividing Foregoing Items.*

| | —1918— | | —1917— | |
|---|---|---|---|---|
| | *Manhat'n Ry. Division.* | *Subway Division.* | *Manhat'n Ry. Division.* | *Subway Division.* |
| Passengers carried | 352,660,669 | 418,337,666 | 349,380,093 | 414,193,992 |
| Gross oper. revenue | $18,657,280 | $21,840,448 | $18,411,254 | $21,454,893 |
| Total operating expenses | $9,954,154 | $9,159,182 | $8,465,691 | $8,117,602 |
| Taxes | 2,109,172 | 1,649,412 | 2,069,873 | 801,512 |
| Income from oper'n | $6,593,954 | $11,031,854 | $7,875,689 | $12,535,779 |
| Non-operating income | 98,175 | 495,425 | 75,590 | 483,487 |
| Gross income | $6,692,130 | $11,527,279 | $7,951,279 | $13,019,266 |
| Int. & sk. fd., city bonds | -------- | $2,384,538 | -------- | $2,375,715 |
| Sink. fd. on I. R. T. Co. 1st & ref. M. 5s | 111,835 | 326,986 | -------- | -------- |
| Int. on I. R. T. Co. and Manhat. Ry. bonds | 2,886,340 | 3,249,117 | 2,546,180 | 2,834,615 |
| Miscel. rentals, &c | 35,665 | 39,341 | 35,625 | 18,897 |
| Guar. div. on Manhat. Ry. cap. stock (7%) | 4,200,000 | -------- | 4,200,000 | -------- |
| Int. on unfunded debt | 42,907 | 80,407 | 50 | 37,550 |
| Other rent deductions | 187,093 | 12,420 | 23,244 | 13,310 |
| Total deductions | $7,463,840 | $6,092,809 | $6,805,099 | $5,280,087 |
| Net income | def.$771,711 | $5,434,470 | $1,146,180 | $7,739,178 |
| Add accruals and related certificates | 2,306,819 | 201,690 | -------- | 217,296 |
| Total | $1,535,108 | $5,636,159 | $1,146,180 | $7,956,474 |
| Divs. on I. R. T. Co. stock | —(17½%) | 6,125,000— | —(20%) | 7,000,000— |
| Surplus | ——$1,046,267—— | | ——$2,102,654—— | |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

*GENERAL BALANCE SHEET JUNE 30.*

| *Assets—* | 1918. $ | 1917. $ | *Liabil. (Concl.)* | 1918. $ | 1917. $ |
|---|---|---|---|---|---|
| Fixed capital | 176,724,460 | 148,268,768 | Manhattan Ry. divs. July 1 | 1,050,000 | 1,050,000 |
| Investments | 26,388,902 | 25,275,936 | I. R. T. Co. div. July 1 | 875,000 | 1,750,000 |
| Adv. to assoc. cos. | 3,870,307 | 3,300,307 | Int. on 1st & ref. M. 5s, July 1 | 4,014,625 | 4,014,625 |
| Cash | 1,947,525 | 601,331 | Due for wages | 490,182 | 302,196 |
| Cash Manh. 3d track (contra) | 8,325,000 | 7,125,000 | Accounts pay'le | 3,809,631 | 1,935,817 |
| Cash for Manh. power plant impts. (contra) | 1,800,000 | 950,000 | Accrued taxes | 2,377,655 | 1,030,436 |
| Accts. & bills rec. | 6,098,872 | 3,565,770 | 3d tracking cash liab. for adv. from general fund (contra) | 8,325,000 | 7,125,000 |
| Int. & divs. rec. | 598,195 | 755,062 | Manhat. power house cash liability for adv. from general fund (contra) | 1,800,000 | 950,000 |
| Material & supp | 3,864,952 | 2,999,445 | Accr. amortis'n of capital | 1,532,918 | 1,578,017 |
| Special deposits | a6,380,493 | 7,229,265 | Manhattan Ry. equip. reserve | 150,752 | 143,460 |
| Construction & equipm't cash funds | b4,940,341 | 25,984,527 | Int. on invest. of depree. res. | 142,528 | -------- |
| Prepayments | 320,747 | 998,239 | M. Ry. Co. 2d M. bd. dis. & exp. amortiz'n | 1,620 | -------- |
| Items awaiting distribution | 15,598 | 159,177 | Depr. res. under El. Ex. Cert. | 280,151 | -------- |
| Secur. for voluntary relief fd. | 53,258 | 58,365 | S. F. 1st & ref. 5s | 802,925 | -------- |
| Unamort. debt disc't & exp. | 9,242,242 | 9,873,826 | Miscellaneous | -------- | 104,142 |
| | | | Items awaiting distribution | 1,187,689 | 1,334,938 |
| | | | Profit and loss | 18,662,977 | 17,615,944 |
| Total | 250,570,891 | 237,145,018 | Total | 250,570,891 | 237,145,018 |
| *Liabilities—* | | | | | |
| Capital stock | 35,000,000 | 35,000,000 | | | |
| 1st & ref. M. 5s | 160,585,000 | 160,585,000 | | | |
| Manhattan Ry., lease account | 377,323 | 377,323 | | | |
| Accr. int. & rents not due | 1,377,350 | 1,280,017 | | | |
| Bills payable | x7,620,000 | 900,000 | | | |
| Coupons due, not presented | 107,500 | 68,045 | | | |
| Manhattan Ry. divs. unpaid | 65 | 58 | | | |

a Includes in 1918 special deposits to meet coupons due, not presented, $107,500, to meet uncollected dividends on Manhattan Ry. stock, $65; to meet dividend due July 1 1918 on Manhattan Ry. stock, $1,050,000; to meet dividend due July 1 1918, Interborough Rapid Transit Co., $875,000; to meet interest due July 1 1918 on 1st & ref. mtge. 5s, $4,014,625; Guaranty Trust Co., trustee 1st & ref. mtge., $333,301; deposit to meet refund of 1917 and 1918 income tax collections, $2. b Includes in 1918 subway contribution cash, $2,249,172; Manhattan third-tracking cash, $8,919; elevated extension cash, $2,665,682, and Manhattan power house cash, $16,568. x Of this amount $4,000,000 is for equipment contract No. 3.—V. 107, p. 1100.

## The Torrington Company, Torrington, Conn.

*(Report for Fiscal Year ending Aug. 31 1918.)*

John F. Alvoort, President of the Torrington Company (of Maine) under date of Sept. 10 writes:

Following the transfer of the assets of The Torrington Co. (of Maine) to the new company organized under the laws of Connecticut, we present herewith the consolidated balance sheet and consolidated profit and loss accou t of all the operating companies, omitting, however, the American Supplies Co., Ltd., and the Coventry Swaging Co., Ltd., both British corporations, and Los Fabricantes Unidos, which operates in Buenos Ayres, South America. The reports of these companies have not yet been received and their profits—the first two subject to heavy war taxes—cannot yet be determined. Metalwaaren Gesellschaft, a German corporation, is also omitted.

The preferred stock of The Torrington Co. (of Maine) has been exchanged for preferred stock of The Torrington Co. (of Connecticut) except for 57 shares.

The Maine company still holds $6,999,000 par value of The Torrington Co. (of Connecticut) common stock with a small bank balance of $2,710, against its own common stock of $3,500,000.

*INCOME ACCOUNT OF THE TORRINGTON CO. (OF MAINE) FOR YEARS ENDED AUG. 31.*

| *Receipts—* | 1917-18. | 1916-17. | 1915-16. | 1914-15. |
|---|---|---|---|---|
| Dividends from sub. cos. | x$566,855 | y$287,069 | $888,430 | $340,448 |
| Miscellaneous income | 287 | 49,806 | 12,778 | 9,652 |
| Rentals | ------ | 82,500 | 110,000 | 110,000 |
| Accounts receivable | ------ | 3,200 | 3,775 | 1,000 |
| Loans to subsid's repaid | ------ | 140,000 | 23,000 | 10,000 |
| Total receipts | $567,142 | $562,575 | $1,037,983 | $471,100 |
| Interest paid on bonds | ------ | ------ | $15,300 | $28,025 |
| Divs. on pref. (7%) | 2,560 | 70,000 | 70,000 | 70,000 |
| Divs. on common | (16%)560,000 | (16)560,000 | (8)280,000 | (8)280,000 |
| Salaries & directors' fees | ------ | 22,414 | 31,816 | 31,690 |
| Torr. Co. bds. purchased | ------ | 31,000 | 396,000 | 32,000 |
| Investments | ------ | ------ | 105,772 | 17,500 |
| Loans to sub. cos. repaid | ------ | 140,000 | 23,000 | ------ |
| Other expenditures | 1,872 | 90,879 | 42,959 | 8,771 |
| Total payments | $564,432 | $914,292 | $964,848 | $467,994 |
| Balance, sur. or deficit | sur.$2,710 | def.$351,717 | sur.$73,135 | sur.$3,106 |
| Cash bal. end of year | $86,018 | ------ | $351,717 | $278,582 |

x Dividends received from subsidiary, The Torrington Co. (of Connecticut), viz.: Common stock 8 1-16% on its common stock, $564,294 and 7% on pref. stock remaining unexchanged, $2,560; total, $566,855.—See text above.

y Includes dividends on stocks of subsidiary companies which in 1917 were turned over to and are now held by the Torrington Co. of Connecticut.

*THE TORRINGTON CO. (OF CONNECTICUT) AND SUB. COS.' CONS. PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1918.*

| | | |
|---|---|---|
| Net oper. prof. of The Torrington Co. and its sub. cos., incl. the Canadian Co., not incl. the English and South American Cos., whose net results cannot yet be determined | | $1,565,238 |
| Dividends from other corporations | | 7,726 |
| Total income | | $1,572,964 |
| *Deduct*—Administration salaries and expenses including organization expenses | $53,563 | |
| Interest paid on The Torrington Co. (of Maine) outstanding bonds | 2,075 | 55,638 |
| Net profit for year | | $1,517,326 |
| Less: Dividends paid; common 8 1-16% | | $564,375 |
| Preferred 7% | | 70,000 |
| Subsidiary preferred 6% | | 7,200 |
| Reserve for income and excess profits taxes | | 510,898 |
| Total deductions | | $1,152,473 |
| Balance, surplus | | $364,853 |

*THE TORRINGTON CO. (OF CONN.) AND ITS SUB. CORPORATIONS CONSOLIDATED BALANCE SHEET, JUNE 30 1918.*

| | |
|---|---|
| Real estate and buildings, $837,465; machinery and equipment, $1,303,005; less reserves for depreciation, $314,927 | $1,825,543 |
| Good-will, patents, &c | 1,942,538 |
| Invest. in foreign subsidiaries, incl. bal. due on current acct., not including profits for year | 1,072,913 |
| Investments in other corporations | 95,315 |
| Inventories of finished product: Raw material & supplies on hand | 2,150,521 |
| Bills and accts. rec. less res. for bad debts, discts. and allowances | 1,040,581 |
| United States Liberty bonds | 464,179 |
| United States certificates of indebtedness | 205,000 |
| Canadian Victory bonds | 9,887 |
| Cash | 449,590 |
| Deferred charges (prepaid insurance) | 10,436 |
| Cash reserve for outstanding bonds and accrued interest | 43,703 |
| Total assets | $9,310,215 |

*Liabilities (account aggregating $9,310,215) offsetting assets as above:*

| | |
|---|---|
| Capital stock: Common, $7,000,000; preferred, $1,000,000 | $8,000,000 |
| Preferred stock of subsidiary outstanding | 120,000 |
| The Torrington Co. (of Maine): Bonds outstanding, due Sept. 1 1918 | 38,000 |
| Accounts payable | 276,464 |
| Reserve for income and excess profits taxes | 510,898 |
| Net profit for year, not including foreign corporations, $1,517,326; less: Dividends paid: 8 1-16% on common stock, $564,375; 7% on pref. stock, $70,000; 6% on subsidiary preferred, $7,200; less: Reserve for income and excess profits taxes, $510,898 | 364,853 |

A Boston financial paper on Sept. 23 1918 said:

"Only a sufficient amount of the earnings of the Torrington Co. (of Conn.) was drawn down in shape of dividends to the Maine company to pay 16% on its common stock. The company has set aside $510,898 as a reserve for income and excess profits taxes, leaving a balance of $364,852 carried surplus.

"By reason of some objections from Washington—which objections bid fair to be overcome—The Torrington Co. (of Maine) has been unable to distribute to its common stockholders the $7,000,000 common stock of the Torrington Co. (of Connecticut), the operating concern. The preferred stock has been thus exchanged. The company is trying to rid itself of the holding company structure.

"The Torrington Co. has to-day orders on its books covering all it can produce for the next 12 months. One of its primary sources of income is the manufacture of machine knitting needles, for which the war has developed an extraordinary demand."
—V. 106, p. 2565.

## American Smelting & Refining Co., New York.

*(Semi-Annual Report—Six Months ended June 30 1918.)*

President Daniel Guggenheim says in substance:

*Operations.*—The disouragements under which the company was laboring during the year 1917 became even more aggravated during the first half of this year. The costs of operating our various works continued to increase, and our contract charges to mines remained fixed. Many of our principal smelting and refining works were actually running at a loss, but we decided that the war situation would not permit the closing of these works, as the various metals produced, and especially copper, were in urgent demand by the U. S. Government, and the various Allied Governments. We were obliged, therefore, to lay the situation before the various mining companies with which it had long-time contracts, with a view to so amending the contracts as to allow the company a living return for the services rendered.

*Contracts Adjusted.*—An adjustment has been agreed upon, since June 30 1918, with most of our important contracting mining companies, in some cases dating back to April 1, which, together with the improving situation in Mexico, permits the company to report earnings equal to our usual dividend requirements.

*Results.*—The net income from smelting, refining and mining properties, together with miscellaneous earnings for the six months' period, amounted to $9,745,526, being a decrease from similar earnings for the first half of 1917 of $9,012,374. From these earnings the various general expenses, including $1,250,000 estimated Federal taxes, have been deducted, leaving applicable to dividends, $4,068,821. Regular dividends were paid on the pref. stocks outstanding, and at the rate of 6% per annum on the com. stock, amounting in total to $3,954,949. This left for transfer to credit of surplus account $113,872.

*Property Account.*—During this period there has been credited to the property account the following amounts:

| | |
|---|---|
| For depreciation, charged operating income | $1,949,689 |
| For ore depletion, charged operating income | 637,872 |
| For transfer from reserve for enlargement and extension set up in 1917 | 3,000,000 |
| *Less*—Charged to prop. acc't for new construction & improv'ts | 2,695,926 |
| Leaving net credit to property account for the period | $2,891,635 |

The charge to property account amounted on June 30 1918 to $133,905,841, or a reduction during the 12 months of $4,850,704.

*Bonds.*—The 5% 30-year bonds outstanding with public on June 30 amounted to $32,149,200, or an increase during the 12 months period of $2,050,600; all of which was issued in exchange for pref. stocks, Series A and B of the American Smelters Securities Co.

*CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30.*
*(Incl. Amer. Smelting & Refining Co. and Amer. Smelters Securities Co.)*

| | 1918. | 1917. | 1916. |
|---|---|---|---|
| Net earnings— | | | |
| Smelt'g & refin'g plants & industries immediately dependent thereon | $7,360,025 | $14,627,018 | $10,132,101 |
| Mining properties | 1,133,457 | 2,304,098 | 1,635,284 |
| Total net earnings | $8,493,482 | $16,931,116 | $11,767,385 |
| Int., rent, divs. rec'd, com'ns, &c. (net) | 1,252,043 | 1,826,783 | 1,461,674 |
| Gross income | $9,745,525 | $18,757,899 | $13,229,059 |
| Administrative expenses | $461,718 | $529,027 | $452,380 |
| Research and examination expenses | 67,446 | 86,052 | 106,484 |
| Corp. taxes (incl. est. exc. prof. tax) | 1,313,338 | 3,889,561 | 111,024 |
| Int. on Am. Sm. Sec. Co. deb. bonds | -------- | 25,451 | 368,987 |
| Int. on Am. S. & R. Co. 1st M. 5s | 812,902 | 377,480 | -------- |
| Employees' life insurance fund | 75,000 | 500,000 | -------- |
| Miscell. profit and loss charges | 358,738 | 752,033 | -------- |
| Amortization of discount on bonds | -------- | -------- | 25,000 |
| Depreciation | 2,587,562 | 2,396,174 | 889,972 |
| Depletion of ore reserves | | | 129,517 |
| Am. Sm. & Ref. Co. pf. divs. (3½%) | 1,750,000 | 1,750,000 | 1,750,000 |
| Am. Sm. Secur. Co. pf. A divs. (3%) | 290,409 | 419,889 | 499,494 |
| Am. Sm. Sec. Co. pf. B divs. (2½%) | 84,600 | 427,240 | 750,000 |
| Am. Sm. & Ref. Co. com. divs. (3%) | 1,829,940 | x2,439,920 | (3)1,503,240 |
| Total deductions | $9,631,653 | $13,592,828 | $6,586,099 |
| Balance, surplus, for 6 mos. period | $113,872 | $5,165,071 | $6,642,960 |

x Included in 1917 are two quarterly dividends of 1¾% each and a special Red Cross dividend of 1%.

*CONSOLIDATED BALANCE SHEET JUNE 30 1918 AND DEC. 31 1917.*
*(American Smelting & Refining Co. and American Smelters Securities.)*

| *Assets—* | June 30 '18. $ | Dec. 31 '17. $ | *Liabilities—* | June 30 '18. $ | Dec. 31 '17. $ |
|---|---|---|---|---|---|
| Property acc't | 133,905,841 | 136,797,476 | Capital stock— | | |
| Investments | 963,909 | 1,057,313 | Smelt. Co. com. | 60,998,000 | 60,998,000 |
| Metal stocks | x42,366,986 | 36,339,500 | do pref. | 50,000,000 | 50,000,000 |
| Material & supp | 8,423,709 | 7,478,121 | Sec. Co. pf. "A" | y9,867,500 | 9,992,000 |
| Prepaid taxes, insurance, &c. | 614,209 | 531,113 | do pf. "B" | z3,539,500 | 3,682,500 |
| Cash | 8,186,851 | 10,901,718 | Am. S. & R. Co. 1st M. 5s | a32,149,200 | 31,881,400 |
| Liberty bonds | 3,533,385 | 6,419,250 | Accts., drafts & wages payable | 24,364,452 | 20,819,671 |
| Loans sec. by Stk Ex. coll., &c. | 2,065,457 | 1,829,892 | Interest on bds. accrued | 404,492 | 407,270 |
| Copper in process of refin. | 381,198 | 211,292 | Divs. payable | 1,999,779 | 1,986,373 |
| Advances to affiliated cos. | 1,008,168 | 1,091,781 | Interest & divs. unclaimed | 123,922 | 108,882 |
| Accts. and notes received | 19,087,543 | 17,826,875 | Accrued taxes | 2,610,830 | 4,372,679 |
| Cash with trustees of sk. fd. | 7,120 | 9,820 | Enlarge't & extension res've | 3,000,000 | 6,000,000 |
| Pension fund | 884,679 | 884,679 | Employees' ben. pension res've | 1,001,192 | 1,004,207 |
| Life insur. fund | 478,923 | 478,924 | Empl. death ben. reserve | 609,424 | 551,463 |
| | | | Safety & welfare | 40,948 | 43,149 |
| | | | Fire insur. res've | 412,121 | 412,121 |
| | | | Misc. reserves | 3,717,352 | 2,642,353 |
| | | | Profit and loss | 27,069,266 | 26,955,394 |
| Total | 221,907,978 | 221,857,754 | Total | 221,907,978 | 221,857,754 |

x Consists of (June 30 1918) ore, bullion and factory product on hand and in transit, $101,553,881, less unearned treatment charges, $9,673,641, and approximate value of metals purchased and on hand, payment for which is to be made in refined metals, not cash, $49,513,253; balance, $42,366,986. y After deducting $6,388,900 held in treasury and $743,600 deposited with trustees for redemption under stock retirement agreement. z After deducting $26,460,500 held in treasury. a After deducting $490,000 held by trustees in sinking fund and $210,200 held in treasury.—V. 107, p. 1579, 1463, 1456.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## Great Western Power Co.

*(Report for Fiscal Year ending Dec. 31 1917.)*

Mortimer Fleishhacker, President of Great Western Power Co. of Calif., San Francisco, Aug. 1, wrote in substance:

*Operating Results.*—Sales in 1917 increased over 1916, 30,412,494 k. w. hours, or approximately 10%. The average selling price was 11.36 mills per k. w. hour. The number of consumers connected increased 3,117, and the connected load increased 15,000 k. w.; Dec. 31 1917 figures showed 26,742 consumers, with 193,616 k. w. connected load. Water power and steam stations produced during the year 1917 457,998,905 k. w. hours, of which 432,858,640 k. w. hours, or 94.5% of the total, was generated by water power.

*Consolidation.*—The work of consolidating the various operating companies into one company is steadily progressing, and it is hoped to soon have this organization completed.

*Construction Curtailed.*—Due to general financial conditions, we were unable to enter upon any new construction work on a large scale.

*Rates.*—Early in 1918 application was made to the Railroad Commission of California for an increase in rates. During the past month the Commission granted us a substantial increase in rates to all classes of consumers, except of other power companies, electric railroads and municipal street lighting. This advance consists of one cent per k. w. hour on all energy used for lighting purposes, and 2-10 of a cent per k. w. hour on all energy used for power purposes.

The rate order requires us in future to set aside $30,000 monthly as a special depreciation reserve. As the actual increase in revenue provided by this order should amount to about $75,000 per month, this provision can easily be complied with.

By mutual agreement the company has also advanced its rate almost 30% for electric energy sold under the large contract in force with the Pacific Gas & Electric Co.

*Contracts.*—In 1917 numerous contracts were entered into, covering the sale of large blocks of power to various manufacturing concerns, aggregating more than 20,000 k. w., with a view of substituting this power for the energy formerly supplied to the United Railroads of San Francisco under the 10-year contract which contract expired in Nov. 1917. This new business is of a widely diversified and permanent nature.

Similar plans are being followed in substituting new contracts for that under which power is now supplied to the Pacific Gas & Electric Co., hereinbefore referred to, which contract expires in July 1919. Sufficient business is in sight and much of it is already contracted for to take the place of this contract, and at better rates.

In this way we shall overcome the disadvantage of having two large contracts for service, the income from which aggregated in the past almost 25% of its cash receipts, and which absorbed about 37% of its output.

Considerable new business has also been obtained from shipyards, electro-metallurgical plants, chemical factories and powder works in the San Francisco Bay region. Shipyards now being supplied, as well as those to be supplied in the near future, have contracts covering the construction of ships which run for several years. The majority of the new contracts taken in 1917 have been for enterprises other than war industries. The use of power on farms in San Mateo County and in the Sacramento Valley, for irrigation and reclamation purposes, is likewise constantly growing. Your company is supplying all of the large mines now operating in Plumas County. The present load in this county is approximately 3,000 k. w.

Income from the sale of water for irrigation purposes, through the large canal extending from near Oroville, on the Feather River, in a westerly direction, has increased, and will steadily grow as the country becomes more settled. The land served by the canal has been found suitable for the cultivation of rice, and one tract of 1,500 acres is now planted to cotton and is being irrigated by water from this canal.

*Construction Activities.*—While no new construction work of any extent has been entered into, considerable surveying and engineering has been done, and the management has been constantly working on plans for developing the remainder of the 500,000 h. p. which your company owns and controls on the Feather River, below the large reservoir at Big Meadows, Plumas County, now known as Lake Almanor. The storage capacity of this reservoir now 300,000 acre feet of water, will, with the expenditure of $100,000, be increased to 380,000 acre feet before the next run-off season is past. Our plans contemplate the building of a power plant at a point about 8 miles below the Big Meadows Reservoir, where there is an effective drop of about 1,100 feet, and an ultimate output of 120,000 k. w. can be developed. The first installation advisable is of 40,000 k. w. capacity.

The 100,000 volt substation at Valona is now in operation and is destined to be of growing importance on account of its location in the centre of this apidly growing industrial region.

*CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.*
Western Power Corp. and Sub. Cos.—Inter-Co. Items Eliminated.]

| | 1917. | 1916. | | 1917. | 1916. |
|---|---|---|---|---|---|
| Electric revenue | $3,814,181 | $3,575,904 | *Deduct*—Int. on notes, &c. | $13,182 | $6,424 |
| Steam revenue | 151,579 | 140,016 | Rentals, &c. | 52,534 | 47,842 |
| Water revenue | 43,344 | 34,433 | Uncollect. accts. | 20,396 | 19,630 |
| Other | deb.551 | deb.7,007 | Amortiz'n bond discount, &c. | 68,067 | 56,770 |
| Total | $4,008,553 | $3,743,346 | Interest on funded debt (net) | 1,557,694 | 1,475,961 |
| Production | $408,372 | $370,586 | | | |
| Transm. & distrib. | 275,604 | 234,152 | | | |
| Commercial | 192,350 | 201,108 | | | |
| Steam service | 177,377 | 171,234 | | | |
| Water service | 29,985 | 11,499 | | | |
| General & miscell. | 166,000 | 154,806 | | | |
| Taxes | 283,586 | 219,288 | | | |
| Total | $1,533,274 | $1,362,674 | Tot. deductions | $1,711,873 | $1,606,627 |
| Net earnings | $2,475,279 | $2,380,672 | Net inc. for year | $804,299 | $985,538 |
| *Add*—Interest | $13,654 | $27,283 | *Dividends on Pref. Stocks—(Inserted by Editor)*— | | |
| Rentals & leases | 27,239 | 18,931 | Cal. Elec. Gen. Co. 6% | $150,000 | $150,000 |
| Profit on securs. (net) | ------ | 165,279 | W. P. Corp. 4% | 282,690 | 282,920 |
| | | | Other deductions | (?) | (?) |
| Gross income | $2,516,172 | $2,592,165 | Bal., surplus | $371,600 | $552,618 |

*CONSOLIDATED BALANCE SHEET DECEMBER 31.*
*(Western Power Corporation and Sub. Cos.)*

| *Assets*— | 1917. $ | 1916. $ | *Liabilities—(Continued)*— | 1917. $ | 1916. $ |
|---|---|---|---|---|---|
| Plant, prop. & fran. | 47,457,158 | 45,523,757 | 1st M. 5% s. f. bds.: | | |
| Invest. in secur. | 558,866 | 464,050 | G. W. P. Co. | e21,444,000 | 21,548,000 |
| Cash in sink. funds | 4,097 | 1,008 | City Elec. Co. | f1,630,000 | 1,663,000 |
| Materials & supp. | 390,361 | 292,353 | Cal. El. Gen. Co., Series "A" | 1,001,000 | 1,085,000 |
| Insur. premiums | 4,781 | 5,158 | Cent. Oakl. L. & P. Co. | 158,000 | 228,000 |
| Expense funds and prepaid taxes | 115,044 | 101,757 | Cons. L. & P. Co. Gen. M. 6% s. f. bonds | | |
| Cash | 39,335 | 630,178 | G. W. P. Co. Cal. | 10,211 | ------ |
| Special deposits | 615,148 | 1,258,853 | Gt. W. Pow. Co. of Cal. 6% conv. debs | 4,990,300 | 5,000,000 |
| Accounts receiv'le | 532,978 | 492,371 | West. Pow. Co. 6% notes | 500 | ------ |
| Notes receivable | 146,818 | 99,513 | Cons. El. Co. Gen. M. 5% s. f. bds. | g1,673,150 | 1,901,150 |
| Unamortized disc. on secs. & exp. | 597,172 | 686,145 | Accounts payable | 438,674 | 396,473 |
| Sundry | 94,232 | 88,605 | Notes payable | 738,750 | 50,000 |
| | | | Miscellaneous | 145,078 | 117,946 |
| Total | 50,555,990 | 49,643,747 | Accrued int., &c. | 807,319 | 684,592 |
| *Liabilities*— | | | Reserves | d1,665,254 | 1,430,147 |
| West'n Pow. Corp. | | | Surplus | 2,578,862 | 2,264,546 |
| Preferred stock | a7,067,492 | 7,067,492 | | | |
| Common stock | b3,657,900 | 3,657,900 | | | |
| West'n Power Co.: | | | | | |
| Preferred stock | c10,600 | 10,600 | | | |
| Common stock | c38,900 | 38,900 | | | |
| Cal. El. Gen. Co.: | | | | | |
| Preferred stock | 2,500,000 | 2,500,000 | Total | 50,555,990 | 49,643,747 |

a Includes pref. 3% cum. stock, $7,062,536, and to be issued against certificates of deposit, $4,956. b Includes common stock without par value, $3,613,775, and to be issued against certificates of deposit, $44,125. c After deducting $5,989,400 pref. and $14,631,100 com. stock held in treasury. d Includes in 1917 reserve against appreciated value of property held for future development, $1,436,867; liability insurance, $124,361; income invested in fixed capital since Dec. 31 1912, $83,520, and misc., $20,506. e Includes $665,000 pledged with trustee of the California Electric Generating Co. bonds and not bearing interest, but not $3,108,000 held in treasury. f After deducting $1,038,000 held in treasury. g After deducting $401,850 held in treasury.—V. 107, p. 185.

# GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Government Lease Contract for Railroads Under the United States Railroad Administration.**—The contract between the United States Railroad Administration and the companies operating thereunder will be found in full on page 1157 in last week's issue.

The list of railroads under the Federal control as of July 13 was published on p. 147 of the current vol. of the "Chronicle."

**Ala. Tenn. & Northern Ry.**—*Plan Declared Operative.*—The reorganization committee, George C. Van Tuyl Jr., Chairman, gives notice as of Sept. 26 that the properties of the railway have been purchased at foreclosure sale in behalf of the reorganization committee for the purposes of the plan of reorganization, dated April 24 1918, and that the reorganization committee has declared said plan and agreement operative. See plan, V. 106, p. 2558.—V. 107, p. 400, 290.

**Arizona Eastern Ry.**—*General Manager.*—C. M. Scott has been appointed General Manager under the U. S. Government with headquarters at Phoenix, Ariz.—V. 103, p. 1209.

**Atchison Topeka & Santa Fe Ry.**—*Contract.*—The directors on Sept. 25 voted to recommend to the stockholders on Oct. 15 the acceptance of the contract offered by the RR. Administration for the operation of the property during the war.

S. D. Beldsoe and E. D. Engel were elected directors to succeed Walker D. Hines, now in the service of the RR. Administration, and the late Homer A. Stillwell. Mr. Engel was also elected a Vice-President of the company.—V. 107, p. 1191, 1002.

**Bay State Street Ry.**—*Bond and Note Data.*—In reply to an inquiry the "Chronicle" is informed as follows:

(*a*) The $57,000 serial notes of the Bay State Street Ry. were not retired on Aug. 15 1918.

(*b*) The $131,000 equipment notes due Aug. 1 1918 were purchased by the Receiver.

(*c*) 1. The $150,000 1st Mtge. bonds of the Providence & Taunton Street Ry., which matured Sept. 1 1918, were not paid.

2. The $120,000 plain 5% bonds of the East Middlesex Street Ry., which matured Sept. 1 1918, have been paid and canceled.

(*d*) The $240,000 1st Mtge. bonds of the Newport & Fall River Street Ry., due Aug. 1 1918, have been purchased for the account of the Receiver.

(*e*) The interest on the equipment notes due in Aug. 1918 was paid.

(*f*) No Receiver's certificates are outstanding.—V. 107, p. 1191, 1003.

**Boston & Maine RR.**—*Plan Revisions.*—It is understood that a meeting of the reorganization committee was held Sept. 23 at which a number of corrections and revisions of the reorganization plan were agreed to. The plan was then forwarded to the Railroad Administration authorities at Washington. After the plan is finally approved by the Railroad Administration the necessary meetings of the leased lines and other parties at interest will be called to vote on it. (Boston "News Bureau").—V. 107, p. 801, 290.

**Bristol County (Mass.) Street Ry.**—*Dismantlement.*—In response to an inquiry Swift-McNutt Co., Boston, write: "We have dismantled the property of the railway and its line running from Hebronville, Mass., to Taunton, Mass., which is the whole of the company's property with the exception of the 3½ mile branch from Briggs Corner to Attleboro. This branch was purchased from us by the City of Attleboro in whom the title rests. The city is operating this line under the name of the A B C Street Ry., and we believe under some working agreement with the Inter-State Street Ry.—V. 105, p. 2183, 1707.

**Calumet & South Chicago Ry.**—*Merger Plan.*—See Chicago Local Transportation Co. under "Reports and Documents" on a subsequent page.—V. 100, p. 1831.

**Canadian Northern Ry.**—*New Construction Completed.*—This company on Sept. 21 completed the last link in the Transcontinental line when the section between Hawkesbury and Montreal was declared ready for traffic. A passenger service will begin Oct. 13.—V. 107, p. 1191, 1003.

**Central RR. Co. of Pennsylvania.**—*Discontinuance.*—President W. H. Gephart on Sept. 16 gave out the following:

This company will discontinue all freight and passenger service and will cease operation on Sept. 28 1918, on which date a decree of dissolution of the company will be made effective and all tariffs canceled and concurrences revoked under special permission No. 47322 of the Inter-State Commerce Commission.—V. 107, p. 694, 603.

**Chicago & Alton RR.**—*Standard Return.*—The amount of the "Standard Return" under the terms of the Government contract is reported to the "Chronicle" as being $3,181,341 97 for this company, this figure, however, not being final.—V. 107, p. 694,603.

**Chicago City & Connecting Rys.**—*Merger Plan.*—See Chicago Local Transportation Co. under "Reports and Documents" on a subsequent page.—V. 106, p. 2755.

**Chicago City Ry.**—*Div. Reduced to 1%—Merger Plan.*—The directors have declared a quarterly dividend of 1% payable Sept. 30 to holders of record Sept. 26. The holders of this stock have received 8% per annum since 1915.

See Chicago Local Transportation Co. under "Reports and Documents" on a subsequent page.—V. 106, p. 1223.

**Chicago Elevated Railways.**—*Merger Plan.*—See Chicago Local Transportation Co. under "Reports and Documents" on a subsequent page.—V. 105, p. 2269.

**Chicago & Oak Park Elevated RR.**—*Merger.*—See Chicago Local Transportation Co. under "Reports and Documents" on a subsequent page.—V. 105, p. 2271.

**Chicago Railways Co.**—*Merger Plan.*—See Chicago Local Transportation Co. under "Reports and Documents" on a subsequent page.—V. 107, p. 500, 82.

**Chicago St. Paul Minn. & Omaha Ry.**—*Gen. Manager. Secretary.*—J. J. O'Neill has been appointed Gen. Manager of this company.

John D. Caldwell has been appointed Secretary and Assistant Treasurer.—V. 107, p. 1003, 905.

**Chicago Local Transportation Co.**—*Suits.—Election.*—Judge F. A. Smith in the Circuit Court at Chicago on Sept. 14 was to have heard two suits brought to prevent a referendum on the traction ordinance at the election in November.

Judge Smith in the Circuit Court at Chicago on Sept. 20 ruled that the allegations of certain opponents of the Chicago traction ordinance which appears under "Reports and Documents" on a subsequent page, were insufficient to warrant the issuance of an injunction restraining the city and the election board from placing the traction question on the ballot to be voted upon Nov. 5.—V. 107, p. 802, 695.

**Chicago & Western Indiana RR.**—*Tenant Companies Meet Interest on Collateral, but No Interest Paid on Notes.*—An officer of one of the tenant companies writes:

In your issue of Sept. 7, page 1003, referring to the default in the payment of the notes of the Chicago & Western Indiana due Sept. 1, you make this statement, "no funds having been received with which to meet either the principal or semi-annual interest on this obligation."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It is true that there were no funds paid in to take care of the principal, but there were funds on hand to pay the semi-annual interest due Sept. 1. This issue of $15,000,000 of notes is secured by a pledge of $21,000,000 of the First and Refunding Mtge. bonds of the company. The interest on this $21,000,000 of First & Ref. bonds is provided for by the joint and several undertaking in leases of the five owner lines to pay the interest on these bonds or provide a sum sufficient to do so as rental for the use of the Western Indiana common property. There are also sinking fund provisions in this mortgage requiring the payment of a stated sum each year into a sinking fund for the purpose of retiring these bonds.

Both the interest and sinking fund provisions of these bonds have been fully complied with and the payments have been made by the owner lines, as they are obligated to do each six months; so that there was on hand on Sept. 1 six months' interest on the $21,000,000 of bonds, which was substantially more than the interest on the notes, and the trustee had authority under the trust agreement to apply the interest thus held in the payment of the interest on the notes. There would have been an excess, which, under normal conditions, would have been returned to the Western Indiana. However, the trustee elected, as it had a right to do, to retain all of this money as additional collateral.

I only write this for the purpose of calling attention to the error in your statement that there were no funds on hand to meet the semi-annual interest, as that carries the implication that the owner lines are not complying with their agreement with reference to the $21,000,000 First & Refunding Mtge. bonds. Compare V. 107, p. 1003, 1191.

**Cincinnati Indianapolis & Western RR.**—*President.*—
B. A. Worthington has been elected President, succeeding John Henry Hammond, resigned. F. J. Gobel has also been elected Treasurer.—V. 107, p. 1099, 397.

**Cincinnati Traction Co.**—*New Franchise in Effect.*—
The operation of the street car system in Cincinnati on Sept. 23 came under the effect of the new franchise revision enacted 30 days previously by the City Council. For details, &c., see V. 107, p. 1191, 1003, 905.

**Coal & Coke Ry.**—*Acquisition by Baltimore & Ohio.*—
See Baltimore & Ohio RR. under "Reports" above.—V. 107, p. 82.

**Colorado Midland RR.**—*Discontinuance—Argument, &c.*
Issues leading up to the discontinuance of service on the Colorado Midland RR. and the proposed dismantling were presented to the Supreme Court in oral argument on Sept. 17 by counsel representing the owners, the receiver, A. E. Carlton, the shippers and the Colorado Title & Trust Co. Represented, also, were the Colorado P. U. Commission and the Attorney-General's office. The case has been taken under advisement. The Denver "News" further says:

The argument was directed to an application for supersedeas, making permanent a temporary stay order until the case could be heard in detail. The stay went into effect Aug. 5, after the service had been discontinued, and had the effect of preventing the dismantling until all the issues were determined.

All interested parties agreed by stipulation to let the argument go toward the final conclusion in the case. The Court ordered the stipulation filed and proceeded with the matter as originally docketed. It is the opinion of counsel, however, that the Court may decide to consider all the phases and write an opinion early in October.

C. C. Dorsey, of Hughes & Dorsey, representing A. E. Carlton and the owners of the railroad, told how, when the U. S. RR. Administration was created, the Midland, along with other roads, went into Government control.

Later the question of compensation came up. The owners believed that $300,000 yearly rental was fair and equitable, but the McAdoo administration would not give more than $100,000. He said the Railroad Administration not only refused to pay compensation for the six months that the Midland was supposed to be under Federal control, but refused also to shoulder the operating losses.

Only 15% of the railroad's business is local, the balance being transcontinental service shipments. To put the railroad on a paying basis it is estimated that the local freight rates would have to be increased 500%. Much of this local business is open to competition.

I. B. Melville, counsel for the shippers, declared that the jurisdiction lies with the State P. U. Commission. Clarence C. Hamlin, of Colorado Springs, represented the Midland bondholders.—V. 107, p. 905, 695.

**Columbus Ry., Power & Light Co.**—*Offering of Two-Year Notes.*—E. W. Clark & Co. have offered at 98½ and int. $2,500,000 Two-year 7% Secured gold notes, dated July 1 1918, due July 1 1920. Authorized, $3,000,000; issued, $2,500,000.

Passed by the Capital Issues Committee (opinion No. A-926) as not incompatible, &c.

*Company.*—Owns and operates the street railway and commercial electric light and power systems in Columbus, O., and vicinity, serving a population of 275,000. The sytem consists of 149 miles of track on single-track basis and 395 passenger, freight and work cars; steam power plants with an aggregate capacity of 40,560 k.w. and 14 sub-stations; electric-light and power distribution system serving approximately 28,500 customers.

*Security.*—These notes, in addition to being a direct obligation of the company, will be secured by pledge of $1,175,000 1st Refunding & Extension Sinking Fund M. 5% gold bonds, and $2,700,000 General M. 6% gold bonds. Any additional Ref. & Ext. bonds certified must be substituted under this pledge for General M. bonds.

*Bonds Pledged.*—The 1st Ref. & Ext. 5s pledged as security are secured by a First M. on the electric light, power and heating properties. For the last 12 months the light and power department supplied about 45% of the gross and 48% of net earnings. These bonds are also a mortgage on the street railway system, subject to prior liens, secured by closed mortgages, for the retirement of which bonds of this issue are reserved.

The General M. bonds are a mortgage on all of the properties of the company, subject to the 1st Ref. & Ex. M. bonds and the underlying railway bonds mentioned.

*Appraisal.*—The physical property has been appraised at $20,158,680 without the usual allowance for going value, franchises and other intangible values. Against this valuation there is a total bonded and other indebtedness of $14,033,000, including this issue of notes from the proceeds of which over $500,000 will be used for impts. and extensions to the property.

*Earnings for Five Calendar Years and Year ending June 30 1918.*

| Cal. Years— | 1913. | 1915. | 1916. | 1917. | 1917-18. |
|---|---|---|---|---|---|
| Gross earnings | $3,003,454 | $3,113,175 | $3,537,400 | $4,024,186 | $4,229,372 |
| Net earnings | $1,063,934 | $1,266,738 | $1,432,275 | $1,080,257 | $1,145,148 |
| Int. on fund. dt. | ------ | ------ | ------ | ------ | 536,086 |
| Bal. for note int. | ------ | ------ | ------ | ------ | $609,062 |
| Ann. int. on notes | ------ | ------ | ------ | ------ | $175,000 |

*New Note Issue—Refunding.*—
Replying to our inquiry, we are informed that only $677,000 of the notes of the company which matured on Aug. 1 1918 were ever sold. These notes were paid off at maturity out of the proceeds of some of the notes above described. No dividends have been paid on the Prior Preference stock or on the "A" preferred stock since April 1918.

*Suit Dismissed from Fed. Court.—Contract and Fare Situat'n.*
Judge Westenhaver in the U. S. District Court at Columbus, O., on Sept. 21 dismissed the injunction suit of the company against the city to enjoin it (the city) from compelling the company to live up to its franchise except on lines in streets where rights in perpetuity are claimed, the action of the Court being based on lack of jurisdiction. The Court suggests that the present emergency calls for "some kind of accommodation or temporary compromise between the parties."

The decision as reported in the "Ohio State Journal" of Sept. 22 is in part as follows:

The contention of the company that it had a right to terminate the franchise contract on account of the war and the increased cost of operation due to the war is held not to be pertinent.

The contract features of the franchise are held to be binding on both city and the company for the full specified period of 25 years. It will not expire until 1926. The stipulated rate of fare to be charged during that term, says the Judge, is "mutually binding and unalterable, except by the consent of both parties."

The Court stated that the company has not the right to refuse to operate a street railway line nor remove its tracks at will. Furthermore, the company is not a tenant of the streets under a franchise contract of indefinite duration, much less a tenant merely by sufferance.

So far as street car patrons are concerned, the situation as to fares is unchanged. The company will ask 5-cent fares and 1 cent for a transfer. Those who do not pay will not be ejected from cars. See V. 107, p. 1192, 802.

**Cuba RR.**—*Action Deferred on Common Div. Due Nov. 1.*
The directors have deferred action on the quarterly dividend due Nov. 1 on the $15,550,000 outstanding common stock, all of which is owned by the Cuba Co. It is said that during the past year gross expanded from $6,452,108 in 1917 to $11,645,097, while net increased from $1,922,145 to $3,869,243.—V. 107, p. 1095.

**Denver Union Terminal RR.**—*General Manager.*—
The jurisdiction of E. L. Brown, General Manager of the Denver & Rio Grande RR., has been extended to cover this company.—V. 106, p. 2756.

**Des Moines City Ry.**—*Strike Vote.*—
Because no reply has been received to their request for higher wages, the employees of this company on Sept. 17 voted to strike, no date, however, having been set.—V. 107, p. 802, 401.

**Detroit United Ry.**—*Litigation.*—
Judge Dingeman in the Circuit Court at Detroit on Sept. 24 denied the motion of attorney for the company for a dissolution of the injunction restraining the company from violating the Kronk ordinance. The ordinance forbids a fare higher than five cents and orders the company to sell tickets at six for a quarter.—V. 107, p. 1192.

**Detroit Grand Haven & Milwaukee Ry.**—*Litigation.*—
Judge J. S. McDonald in the Circuit Court at Grand Rapids, Mich., on Sept. 24 handed down a decision by the terms of which the company wins the action brought by the State to secure a new interpretation of the company's charter which would compel it to pay a higher tax. The accumulated tax under the States' construction amount to about $5,000,000.—V. 106, p. 2122.

**El Paso Union Passenger Depot.**—*General Manager.*—
The jurisdiction of G. F. Hawks, General Manager of the El Paso & Southwestern RR., has been extended over this company's property.—V. 82, p. 1496.

**Georgia Southern & Florida Ry.**—*Federal Manager.*—
The jurisdiction of Federal Manager E. T. Lamb has been extended over this company's property and the Hawkinsville & Florida Southern RR.—V. 107, p. 291.

**Grand Trunk Ry.**—*Note Issue.*—
This company's issue of £3,000,000 6% three-year Secured notes which were reported sold in last week's issue will replace £2,000,000 of 5% 5-year notes maturing for repayment on Oct. 1, the balance of £1,000,000 being new money.

The old notes were issued in 1913, £1,500,000 in July at 98 and the balance later at 98½. The last issue of Secured notes by the Grand Trunk was £1,000,000 of Six Per Cents, at 98½ in Dec. 1917, to meet 5% notes maturing last January. It is noteworthy that the company is now borrowing on better terms than in Dec. last and the provision of new money at this juncture is interesting in view of the negotiations for Government purchase. (London "Statist.") Compare V. 107, p. 1192, 1100.

**Hartford & Springfield Ry.**—*Receiver.*—
Application has been made to Judge Willard S. Case in the Supreme Court at Hartford, Conn., for the appointment of a receiver for the company.—V. 106, p. 2345.

**Hawkinsville & Florida Southern RR.**—*Federal Mgr.*—
See Georgia Southern & Florida Ry. above.—V. 97, p. 1757.

**Humbolt (Nev.) Transit Co.**—*Fare Increase.*—
The Nevada RR. Commission has authorized this company to increase its rates of fare to 6c.—V. 84, p. 804.

**Illinois Traction System.**—*Rates.*—
Judge English in the U. S. District Court at Danville, Ill., on or about Sept. 15 granted a permanent injunction restraining the State of Illinois from interfering with the company in the proposed increase of passenger rates above 2c. a mile with 3c. as the maximum that may be charged. This places the electric and steam lines on an equal footing as to rates.—V. 106, p. 2456.

**Interborough Rapid Transit Co.**—*Shuttle Service Ordered Resumed.*—
See Rapid Transit in New York City below.—V. 107, p. 1100, 1003.

**Interborough Consolidated Corp.**—*Loan Reduced, &c.*
The $2,000,000 loan of this company first due April 1 1917 has been reduced to $700,000, and is now due Jan. 2 1919. See also Interborough Rapid Transit Co. under "Reports" above.—V. 106, p. 2345.

**Long Fork Ry.**—*New Coal Line.*—
See Baltimore & Ohio RR. under "Reports" above.

**Louisville & Nashville RR.**—*Secretary.*—
E. S. Louche has been appointed Secretary and Acting Treasurer.—V. 106, p. 2645.

**Manhattan Railway.**—*Annual Earnings.*—
See Interboro. Rap. Transit Co. under "Reports" above.—V. 106, p. 822.

**Metropolitan West Side Elevated Ry.**—*Merger.*—
See Chicago Local Transportation Co. under "Reports and Documents" on a subsequent page.—V. 107, p. 1004.

**Minneapolis St. Paul & Sault Ste. Marie RR.**—*Treas.*
Secretary G. W. Webster has been also appointed Treasurer, succeeding C. F. Clement, who is now Federal Treasurer.—V. 107, p. 697.

**Monongahela Valley Traction Co.**—*Further Data.*—The offering of this company's $5,500,000 General Mtge. 7% bonds by the National City Co. was noted in these columns recently.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-1550."

Principal and interest payable in New York or Baltimore at option of holder. Denoms. $1,000, $500 and $100c. $1,000c*. Central Union Trust Co. of N. Y., Trustee. The company agrees to pay the interest without deduction for any normal Federal income tax in an amount not in excess of 4%.

**Digest of Letter Pres. James O. Watson, Fairmont, W. Va., Aug. 30**

*Company.*—Incorporated in W. Va., May 18 1912, and provides one or more public service to Fairmont, Clarksburg, Mannington, and a number of other cities and towns in the Monongahela Valley of West Virginia. In addition, owns over 95% of the stock of the Kanawha Traction & Electric Co. (now known as the Parkersburg-Marietta Division), which serves Parkersburg, W. Va., Marietta, Ohio, &c.

*Capitalization Upon Completion of Present Financing.*

| | Authorized. | Outstanding. |
|---|---|---|
| Common stock (paying 5%) | $12,000,000 | *$8,288,861 |
| Preferred, 6% cumulative stock | 4,000,000 | *3,431,730 |
| General Mortgage 7% Five-Year gold bonds, 1923 (this issue) | $15,000,000 | $5,500,000 |
| Monongahela Valley Traction Co. 1st (& Ref.) 5s, 1942 (V. 102, p. 1346; V. 94, p. 1508) | 15,000,000 | x4,250,000 |
| Fairmont & Clarksburg 1st Mtge. gold 5s, 1938 | Closed. | 2,500,000 |
| Kanawha Traction & Electric Co. (three issues of underlying bonds) | Closed. | 700,000 |
| Kanawha Tract. & El. Co. 1st & Ref. 5s, 1936 | 5,000,000 | 1,700,000 |

* Including $10,700 common and $78,300 preferred reserved to exchange for minority stock outstanding of Kanawha Traction & Electric Co.
x Excluding bonds deposited as security for General Mortgage 7% bonds.

*Security.*—A mortgage on the entire property owned in fee, subject to underlying liens, and will be further secured by the pledge of about 99%

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of the common stock and about 93% of the preferred stock of the Kanawha Traction & Electric Co. Through the deposit of $5,500,000 out of $9,750,000 of bonds issued or presently to be issued under the 1st (& Ref.) Mtge., these bonds will share ratably, to the extent of the bonds so deposited, in the lien of the 1st (& Ref.) Mtge. As further 1st (& Ref.) Mtge. bonds are issued, they will be pledged under the General Mortgage.

1st (& Ref.) Mtge. 5% bonds are a first mortgage on 76.2 miles of street and interurban railway, and on the company's power plant at Hutchinson, the plant now under construction at Rivesville, and on all the gas and coal properties. In addition, they are a mortgage on the balance of the property, subject only to $2,500,000 Fairmont & Clarksburg Traction First Mortgage 5% bonds, to retire which, 1st (& Ref.) M. bonds are reserved.

A further shares of stock of the Kanawha Traction & Electric Co. are acquired from time to time, they shall be deposited, and no additional Kanawha Tr. & El. Co. 1st & Ref. Mortgage bonds may be issued (except for refunding underlying bonds) unless deposited as additional security under the General Mortgage.

The aggregate amount of underlying securities outstanding with the public may not be increased.

*Equity.*—This is represented by $3,431,730 of 6% cumulative preferred stock and $8,288,861 of common stock upon which dividends are being paid at the rate of 5% per annum.

Escrow bonds may be issued for not exceeding 75% of the cash cost of extensions, provided net earnings are at least 1¾ times bond interest incl. underlying bonds and those applied for. The above does not apply to the first $600,000 of escrow bonds issuable, the proceeds from which the company will require in connection with the purchase of coal properties under contract.

*Depreciation, Depletion, Sinking Fund.*—There shall be included in operating expenses a depletion charge of 20 cents per gross ton of coal mined and 3 cents per M. cu. ft. of natural gas sold, to be paid into a sinking fund for the purchase or redemption of the General Mortgage 7% bonds. The company will also expend or reserve annually for maintenance and depreciation equal to 20% of railway gross earnings and 15% of gross earnings from the sale of electricity.

*Rates.*—With the consent of the West Virginia P. S. Commission, the rates on the interurban lines of the Fairmont-Clarksburg Division were increased an average of 20%, effective April 1 1918, and increases in the rates for natural gas and in railroad rates for the Parkersburg-Marietta Division are expected.

*Property.*—Owns 116.57 miles of street and interurban railways in and between Fairmont, Clarksburg, Mannington and other cities and towns in the northern part of West Virginia. Also does the entire gas and electric light and power business in Fairmont and several other communities. The Kanawha Traction & Electric Co., now known as the Parkesburg-Marietta Division, owns 60.84 miles of street and interurban railways and does the entire electric light and power business in Parkesburg, W. Va., Marietta, Ohio, and in a number of other towns in the northwestern part of West Virginia and southeastern Ohio.

*Replacement Value.*—Based on the consulting engineers' estimate, the replacement value of the property will be over $21,000,000, against which there will be outstanding $14,650,000 bonds, incl. this issue.—V. 107, p. 1004, 1192.

**Montreal Tramways Co.**—*New Car Fare.*—

The Quebec P. U. Commission has announced its decision in this company's rate case allowing it to charge a 6-cent fare in the daytime, or sell five tickets for 25c., making a 5-cent fare. Between 6 and 8 a. m. and 5 and 7 p. m. six tickets will be sold for 25c. School children tickets will be seven for 25c. Night tariff is 15c. cash. Free transfers continue.

The former rates were 5c. cash fare or six tickets for 25c. The special privilege for workingmen in morning and afternoon was seven tickets for 25c. and ten children's tickets for the same. There will be no change in the free transfer privilege although the local tramways commission in its original proposal charged 1c. for transfers.—V. 107, p. 603, 501.

**Northwestern Elevated RR., Chicago.**—*Merger Plan.*—

See Chicago Local Transportation Co. under "Reports and Documents" on a subsequent page.—V. 107, p. 1104.

**Oregon-Washington RR. & Nav. Co.**—*Gen. Mgr.*—

M. J. Buckley, General Superintendent, has been appointed General Manager under the U. S. Government both for this company, the Southern Pacific lines north of Ashland, Ore., and the Pacific Coast RR., with headquarters at Portland, Ore., effective Sept. 12.—V. 107, p. 697.

**Pacific & Eastern Ry.**—*Control Relinquished.*—

This company has been relinquished from Government control and the jurisdiction of J. P. O'Brien as Federal Manager has been discontinued.—V. 101, p. 846.

**Pacific Gas & Electric Co., San Fran.**—*Bonds Called.*—

One hundred ($100,000) General Mtge. Sink. Fund 4½% gold bonds, dated 1903 of the San Francisco Gas & Elec. Co., ranging in number from 2 to 3959 incl., have been called for payment Nov. 1 at 105% of their par value at the Union Trust Co. of San Francisco.—V. 107, p. 906.

**Pennsylvania Co.**—*Reduced on Philadelphia List.*—

The Philadelphia Stock Exchange on Sept. 17 struck off the regular list $62,000 3½% Guaranteed Trust Certificates, Series "A" retired and canceled by operation of the sinking fund, leaving the amount of said certificates listed $4,905,000, excepting $905,000 retired and canceled by operation of the sinking fund to Sept. 1 1918.—V. 107, p. 291, 284.

**Pittsburgh Railways Co.**—*Wage Appeal to War Board.*—

This company's employees on Sept. 24 rejected the latest offer of the receivers and voted to ask the War Labor Board to take jurisdiction of their demand for an increase of wages.

The offer of the receivers contemplated a scale of 43, 46 and 48 cents an hour, the first rate being for three months, the second for nine and the third for men who had served a year. It was coupled, however, with the condition of an increase of 25% in the swing runs and trippers, which would have increased the number of men so employed from about 25 to about 50% of the total. The receivers offered also a bonus of three cents an hour above the scale rate to all men working swings and trippers.

The present scale is 37, 39, 41 and 45 cents, but three years' service is required to obtain the maximum rate.

The rates proposed are satisfactory, but the men do not like the conditions.

The Union Trust Co. of Pittsburgh, before Judge Charles P. Orr in the U. S. District Court on Sept. 24, filed a petition asking the Court to require the receivers to pay $37,775 fixed charges due July 1 on the mortgage of the West End Traction Co. Judge Orr signed an order requiring the receivers to show cause on or before Oct. 7, why the prayer should not be granted.—V. 107, p. 1193, 1101.

**Public Service Corp., N. J.**—*7-Cent Fares Granted.*—The New Jersey Board of Public Utility Commissioners on Sept. 27 authorized this company to increase fares from 5 cents to 7 cents, effective Oct. 15. The following was announced in yesterday's dispatches:

The 7c. charge is to continue until March 31 1919. Beginning April 1 next the fare of 6c. is to be charged until a further order of the board. The increase is in addition to the 1c. now exacted for initial transfers, and follows the recommendation of the War Labor Board that the company be permitted to obtain additional revenue to meet the advance in wages given to the employees following the award of the Labor Board raising wages in excess of the amount allowed by the Utility Board. The company has until Oct. 10 to file its acceptance of the rates.

The Board will retain jurisdiction of the emergency or war surcharge as approved for the purpose of modifying or abrogating it as the conditions change. It is anticipated by the Utility Commission that it may be possible to adopt some plan before April 1 next. The plan with its schedule of rates when adopted will be substituted for the then existing rate.

The wage award made to the employees by the War Labor Board is retroactive to June 7 1918. This makes it imperative for the railway company not only to pay the increased wages as they become due, but in addition wages in excess of those already paid, accruing since June 7 last in accordance with the same scale.—V. 107, p. 502, 402.

**Quebec Ry., Lt., Ht. & Power Co.**—*Sub. Co. Sale.*—

See Quebec & Saguenay Ry. below.—V. 107, p. 1005.

**Quebec & Saguenay Ry.**—*Payment—Wages.*—

Referring to the sale of this property to the Canadian Government, Pres. Sir Rodolphe Forget states that $247,000 has already been received in payment and the balance will be forthcoming shortly.

Wage increases of about 20% were recently granted.—V. 107, p. 182.

**Rapid Transit in New York City.**—*Service Resumption.*

The New York P. S. Commission has authorized the Interborough Rapid Transit Co. to resume shuttle service between the Grand Central and Times Square stations on or before Oct. 5. This service forms the connecting link of the rapid transit "H" system.—V. 107, p. 1005, 502.

**St. Louis-San Francisco RR.**—*Federal Manager.*—

The jurisdiction of Federal Manager Le Roy Kramer has been extended over this company's lines east of the Mississippi River, succeeding E. T. Lamb, Federal Manager.—V. 107, p. 1005, 604.

**San Francisco-Oakland Terminal Rys.**—*Coupon Pay't.*

F. W. Frost, Sec.-Treas. of this company, announces that funds for payment of coupon 23, due July 2 1917, of the San Francisco Oakland & San Jose Terminal Ry. 2d M. 5% gold bonds have been deposited with the Wells-Fargo Nevada Nat. Bank, San Francisco. Coupons will be paid upon presentation at the bank.—V. 107, p. 906, 697.

**South Carolina Light Power & Ry.**—*Bonds Offered.*—A. B. Leach & Co. are offering a new issue of $450,000 3-year 7% gold notes, due Sept. 1 1921. The issue is to provide funds for payment of floating indebtedness incurred for additions and betterments.

A. B. Leach & Co. report that earnings for the 7 months from Jan. 1 to July 31 were more than 3½ times the pref. dividend requirements and more than 1¾ times interest charges. Gross earnings for July showed an increase of 36.9% over those of July 1917, and net earnings an increase of 80.4%. The company has declared the regular dividend of 1½% on the pref. stock, payable Oct. 1 to holders of record Sept. 20.—V.106,p.1124.

**Southern Ry.**—*Vice-President.*—

C. F. Steel, a director, has been elected as a Vice-President.—V. 107, p. 1102, 1008.

**Southern Street Railway.**—*Merger Plan.*—

See Chicago Local Transportation Co. under "Reports and Documents" on a subsequent page.

**Terminal RR. Association of St. Louis.**—*Rates Reduced.*

The U. S. RR. Admin. has instructed this company to modify the new freight tariff between St. Louis and East St. Louis, which became effective June 25, and which provided for radical advances.—V. 107, p. 605.

**Trans-Mississippi Terminal RR.**—*Officers.*—

C. L. Wallace has been elected President to succeed J. L. Lancaster and A. Robertson has been succeeded by J. G. Drew as Vice-Pres.—V. 107, p. 803, 403.

**Trenton & Mercer County Traction Co.**—*Fare Increase.*

The New Jersey P. U. Commission has granted this company an increase in fares as follows: The order allows the withdrawal of the sale of tickets of six for 25 cents, and also orders that the 5-cent fare be discontinued during the war. It grants the right to collect 6 cent fares.—V.106,p.2758.

**Tri-City Ry. & Light Co.**—*Rates.*—

The Illinois P. U. Commission issued the following orders: "The proposed advanced increase in street railway rates in Moline, East Moline, Rock Island, Silvis and Milan, filed by the Moline Rock Island & Eastern Traction Co. and the Tri-City Railroad Co., is ordered suspended until Jan. 29."—V. 81, p. 728.

**Union Elevated Railroad.**—*Merger Plan.*—

See Chicago Local Transportation Co. under "Reports and Documents" on a subsequent page.—V. 97, p. 522.

**Union Consolidated Elevated Railway.**—*Merger Plan.*

See Chicago Local Transportation Co. under "Reports and Documents" on a subsequent page.

**United Gas & Electric Corp.**—*Sub. Co. Redemption.*—

Replying to our inquiry regarding the Lockport Light, Heat & Power Co. $350,000 6% notes which matured July 16 1918, we are informed that these one-year notes are to be redeemed by an issue of $350,000 Gen. M. 7% bonds, dated July 16 1918, due Jan. 16 1920, with interest payable semi-annually. This mortgage is secured by a third lien on the property, together with all the stock of the International Power & Transmission Co. These bonds are callable at 101 and int. at 30 days' notice. At the present time there are no circulars covering this issue.—V. 107, p. 1102, 503.

**United Rys. Co., Havana.**—*Bonds Subscribed.*—

A dispatch from London states that the £1,000,000 issue of 5% bonds offered at 82 by the company has been fully subscribed.—V. 107, p. 1194.

**United Rys. of St. Louis.**—*Ordinance.*—

In answer to our inquiry regarding the ordinance which was passed by the Municipal Assembly of St. Louis on March 29 1918 and signed by the Mayor on April 10 1918, we are informed that a petition was made to refer the same to the registered voters at the next election, which will be on Nov. 7 of this year. There is, however, some doubt whether this matter can legally be referred to the voters or the subject matter put on the ballot of a regular election. This will have to be decided by the legal departments.—V. 107, p. 1194, 1102.

**United Railroads of San Fran.**—*New Line—Earnings.*

Under an agreement with the Emergency Fleet Corp., which is to lend the city of San Francisco $450,000 for the construction of a railroad to Hunter's Point, initial work has been instituted and it is said that the line will be ready for use in 90 days. For a time the United Railroads' cars will use the municipal track. The Emergency Fleet Corp., in advancing the money, stipulates that the system may be used by the United Railroads on payment of a pro rata of the maintenance cost.

Eventually the Municipal Railways will have direct connection with this new line on Hunter's Point. The city has the option of taking over the entire construction two yrs. after the war at not less than 75% of total cost.

*Results for Fiscal Years ended June 30.*

| Fiscal Year— | Gross Earnings. $ | Net (after Taxes). $ | Other Income. $ | Interest, Chgs., &c. $ | Rentals & Leases. $ | Balance for Sk. Fd., &c. $ |
|---|---|---|---|---|---|---|
| 1917-18 | 6,261,999 | 255,176 | 170,408 | 1,925,676 | 177,600 | df.1,677,691 |
| 1916-17 | 7,458,142 | 2,205,940 | 163,121 | 1,928,882 | 176,700 | sur.263,479 |
| 1915-16 | 7,751,743 | 2,337,709 | 178,525 | 1,943,096 | 176,400 | sur.396,738 |

—V. 107, p. 1102, 182.

**Virginia Ry. & Power Co.**—*Dividend.*—

The directors have declared a dividend of $2 51¾ on the common stock, payable Oct. 21 to holders of record Sept. 30. It is payable only in stock of the Old Dominion Iron & Steel Corp. at the rate of one share of stock of the old co. of par value of $3 for each share of common stock of the Virginia Co.—V. 107, p. 503.

**Ware & Brookfield Street Ry.**—*Dismantlement.*—

Replying to our inquiry, Swift-McNutt Co., Boston, write: "We are dismantling the railway, which has ceased to operate and will be dismantled in its entirety."—V. 106, p. 1902.

**Washington (D. C.) Ry. & Elec. Co.**—*New President.*—

William F. Ham, former Vice-Pres. and Comptroller, has been elected President of this co. and the Potomac Elec. Power Co.—V. 107, p. 803, 698.

**Western Ohio Ry.**—*Interest Payment.*—

Answering our inquiry, we are informed that the May interest on the company's ($2,500,000) First Mortgage 5s was paid on Sept. 1 and interest on all other issues has been paid when due.—V. 107, p. 403, 83.

**Winnipeg Electric Ry.**—*Wage Demand Refused.*—

The "Monetary Times" is in receipt of the following (in part) from the manager of the company, referring to the demands of the company's employees for higher wages:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"We are in receipt of a demand from our motormen and conductors for a very large increase in pay. The demands they make upon us, effective Sept. 15, are as follows: For the first 3 mos., 47c. per hour; for the next 9 mos. 55c. per hour; thereafter, 60c. per hour. And overtime to be paid for at the rate of time and one-half. Their present rate of pay, as fixed by existing agreement, is as follows: First 6 mos., 30c. per hour; second 6 mos., 32c. per hour; second year, 33c. per hour; third year, 35c. per hour, and 39c. per hour for fourth year and succeeding years of continuous service. The company's position in reference to this demand is that it is obliged to refuse the same.—V. 106, p. 2646.

**Worcester & Warren Street Ry.**—*Dismantlement.*—
Replying to our inquiry, Swift-McNutt Co., Boston, write: "We are dismantling the railway, which has ceased to operate and will be dismantled in its entirety."—V. 105, p. 2457.

**Youngstown & Ohio River RR.**—*Div. Resumed.*—
The directors have resumed dividends on the preferred stock by declaring 1¼% on that issue, payable Sept. 30 to holders of record Sept. 21. Accumulations amount to only 1¼%.—V. 107, p. 2459.

## INDUSTRIAL AND MISCELLANEOUS.

**Allan-Pfeiffer Chemical Co., St. Louis.**—*Receiver.*—
Suit was filed in the Circuit Court at St. Louis on Sept. 18 for the appointment of a receiver for this company, the petitioner, a stockholder, alleging mismanagement and diversion of funds and property.
The petition recites that the company has an authorized capitalization of $500,000 in 5,000 shares of $100 each, of which $125,000 is 7% pref. stock, and the balance, $375,000, common; and that $60,000 of the pref. and $280,000 of the common stock has been issued.—V. 81, p. 728.

**Aluminum Co. of America.**—*Sub. Co. Power Plan.*—
See St. Lawrence River Power Co. below.—V. 107, p. 907.

**American Agricultural Chemical Co.**—*Reconstruction—Obituary.*—
This company has commenced work on a new $300,000 reinforced concrete building in Jacksonville, Fla., being erected on the site of a building destroyed by fire some months ago.
It has been announced that William Whitely Baker, Vice-President of this company, passed away on Sept. 22.—V. 107, p. 1194.

**American Ice Co.**—*Extra Dividend of 1%.*—
The directors have declared the regular quarterly dividend of 1¼% on the preferred stock and in addition an extra payment of 1%, making a full 6% for the current year. Both dividends are payable Oct. 25 to holders of record Oct. 13.—V. 106, p. 2452.

**American International Corp.**—*New Vice-President.*—
This company announces that the directors on Sept. 26 elected Matthew C. Brush, formerly Pres. of the Boston Elev. RR., as Vice-Pres. of the corporation.—V. 107, p. 804, 503.

**American Malting Co.**—*Liquidation Status.*—
Commenting on the Government order stopping the manufacture of malt for use in beer, W. Forbes Morgan, Chairman of the Stockholders' Liquidating Committee, is quoted as follows:
"Latest rulings of the Government prohibiting further manufacturing of malt and closing of breweries on Dec. 1 have fully justified the view of the committee as to immediate necessity of liquidating. It is to the interest of every preferred stockholder to see that this is brought about as soon as possible. Figures previously given in regard to the amount of cash on hand when bills receivable have been collected still hold good, namely, $40 a share in cash on the preferred stock. This is after payment of about $700,000 in bonds."
*Dividend Omitted.*—
The directors have voted to discontinue dividends on the first pref. stock which had been at the rate of 1½% quarterly since November 1917. The dividend is due Nov. 1.
R. H. Lansdale, Vice-President, had the following to say: "In view of the conditions brought about by the orders of the United States Food and Fuel Administrations, prohibiting the making of any malt and the use of malt after Dec. 1, the directors have determined not to declare the quarterly dividend of 1½% due on the preferred stock."—V. 107, p. 1103.

**American Screw Co.**—*Extra Dividend of 2%.*—
The directors have declared an extra dividend of 2%, along with the regular quarterly payment of 1¾%, on the capital stock, payable Sept. 30 to holders of record Sept. 23. With these payments the company will have disbursed to its stockholders $11.25 per share for the three quarters of 1918. In March an extra of 4% was declared, but in June only the regular dividend was paid, as expected. The final payment for the year will fall due in December.—V. 106, p. 1346.

**American Shipbuilding Co.**—*Earnings.*—
*Income Account for Years ending June 30.*

| | 1917-18. | 1916-17. | | 1917-18. | 1916-17. |
|---|---|---|---|---|---|
| Net earns. after mfg. expenses | $16,206,662 | $4,866,012 | *Deduc's (Con.)*— Other deduc'ns | $2,981,227 | $1,046,651 |
| Other income | 860,529 | 751,973 | Rtes.war tax.(est.) | 4,000,000 | 400,000 |
| | | | Pref. divs. | (7%)553,000 | (10½)829,500 |
| Total income | $17,067,191 | $5,617,985 | Com. divs. | (16¼)1,273,000 | (7)532,000 |
| *Deduct*— War taxes (add'l) | x1,736,240 | 272,418 | Balance, surp. | $4,800,265 | $1,786,540 |
| Maintenance | 1,723,459 | 750,876 | | | |

x Federal income, war and excess profits taxes for the 12 months ended Dec. 31 1917 in excess of provision at June 30 1917.—V. 107, p. 1194.

**American Tobacco Co.**—*Prices Advanced.*—
This company on Sept. 27 advanced the prices of several of its largest selling brands of cigarettes from 15 to 20%.—V. 107, p. 1006, 606.

**Amoskeag Mfg. Co.**—*$1 Declared on Common.*—
A dividend of $1 per share has been declared on the common stock, payable Oct. 2 to holders of record Sept. 24. Dividends at the rate of $3 a share per annum on the common stock and $4 50 on the pref. shares have been regularly paid since the organization of this new association in October 1911.—V. 106, p. 2759.

**Anheuser-Busch Brewing Assn.**—*Plant Taken Over.*—
The War Department on Sept. 24 took over one of the plants of the association in St. Louis for the storage of ordnance supplies. The plant has a total area of about 250,000 sq. ft., for which the Government is to pay, it is stated, a rental at the rate of approximately 34 cents a foot, this rental to include heat and light.

**Arizona Power Co.**—*Earnings.*—
*Results for Month of June and 12 Months ended June 30.*
[Combined statement, including the Arizona Steam Generating Co.]

| | 1918—*June*—1917 | | *Inc.* | 1918—12*Mos.*—1917 | | *Inc.* |
|---|---|---|---|---|---|---|
| Gross earnings | $47,618 | $37,052 | 28.5% | $588,652 | $397,829 | 47.9% |
| Oper. expenses & taxes | 21,208 | 16,708 | 26.9% | 279,407 | 135,387 | ---- |
| Net earnings | $26,410 | $20,344 | 29.8% | $309,245 | $262,442 | 17.8% |
| Other income | 261 | 15 | ---- | 3,063 | 214 | ---- |
| Total income | $26,671 | $20,359 | 30.9% | $312,308 | $262,656 | 18.9% |
| Bond & note interest | $10,238 | $10,488 | ---- | $125,110 | $125,244 | ---- |
| Int. on A.S.G.Co. 1st 6s | 3,500 | ---- | ---- | 31,500 | ---- | ---- |
| General interest | 1,322 | 901 | ---- | 12,138 | 8,636 | ---- |
| Deprec. & replace. res. | 4,550 | 1,867 | ---- | 37,051 | 19,919 | ---- |
| Net income | $7,061 | $7,103 | ---- | $106,509 | $108,857 | ---- |
| Operating ratio | 44.6% | 45.1% | ---- | 47.5% | 34.3% | 2.1% |

Bonbright & Co., Inc., remark: "If the company had charged the same mounts off for depreciation in 1918 that it did in 1917 the net income for une 1918 would have shown a gain of $2,640 and the net income for the 2 months a gain of $14,783."—V. 105, p. 1311.

**Appalachian Power Co. (N. Y. & W. Va.).**—*Earnings.*

| *Aug. 31 Yrs.* | 1918. | 1917. | | 1918. | 1917. |
|---|---|---|---|---|---|
| Gross earnings | $1,155,028 | $880,494 | Interest charges | $507,300 | $470,865 |
| Net income | 467,270 | 514,955 | Balance | def.$40,030 | sr$44,090 |

Increase in operating cost was due in part to extra steam expense. Interest charges ($507,000) are stated after charging $26,097 to construction.—V. 107, p. 1006, 804.

**Art Metal Construction Co.**—*Special Dividend.*—
The directors have declared a special dividend of 1½% or 15 cents payable Nov. 30 to holders of record Nov. 15 along with the quarterly dividend of 1½%, payable Oct. 31 to holders of record Oct. 11. Like amounts were paid three months ago.—V. 102, p. 1251.

**Asbestos Corp. of Canada.**—*Dividend Increase.*—
The directors have increased the dividend on the preferred stock by declaring a dividend of 1½%, payable Oct. 15 to holders of record Oct. 1. Three months ago a dividend on the preferred stock was increased from 4% to 5% and the present declaration will bring the rate up to 6%.—V. 107, p. 504.

**Bitter Root Valley Irrigation Co.**—*Sale.*—
A. J. Violette of Missoula, Mont., Special Master, on or about Sept. 19 sold at public auction the property of this company for $100,000 to a representative of Louis Boisot of Chicago. The property includes about 20,000 acres, the irrigation system and $250,000 in contracts for land sold by the company to settlers. This sale, it is stated, represents an important step toward the reorganization of the company.—V. 102, p. 1252.

**Burroughs Adding Machine Co.**—*Pistol Manufacture.*—
This company, it is reported, is building a new plant at Detroit, which will be devoted to the manufacture of Colt's automatic pistols for the U. S. Army.—V. 104, p. 364.

**Canadian Pneumatic Tool Co., Ltd.**—*Stock Increase.*—
Notice is given, dated Sept. 14, under the Canadian "Companies Act" of an increase in the authorized capital stock from $50,000 to $150,000, such increase to consist of 2,000 shares of $50 each.

**Carbon Steel Co.**—*Extra Dividend of 3%.*—
The directors have declared an extra dividend of 3% on the outstanding ($3,000,000) common stock, payable Oct. 15 to holders of record Oct. 10, in addition to the regular quarterly dividend of 2%. In April last 2% extra was paid.—V. 107, p. 294.

**Cayuga Steel Co. (Auburn, N. Y.).**—*Further Bids.*—
At the hearing on the confirmation of the sale of this property to R. C. Uihlein of Milwaukee a further bid for $170,000 was made for the plant by a representative of A. E. Hopkins, who in turn is understood to represent other interests. Final hearing on the sale has been adjourned until Oct. 1.—V. 107, p. 1194, 606.

**Central Leather Co.**—*Extra Div. of 2% on Common.*—
Besides the regular quarterly disbursement of 1¾% on the $39,701,030 issued common stock, the directors have declared an extra dividend of 2%, making a total of 7% disbursed so far this year, including 1¾% paid on Feb., May and Aug. 1. In 1917 9% was paid Feb. & May 1¾% each, and in Aug. & Nov. 1¾% and 2% extra each. Both dividends are payable Nov. 1 to holders of record Oct. 10.—V. 107, p. 403.

**Central Manufacturing District, Chicago.**—*Bonds, &c.*
See Chicago Junction Railways & Union Stock Yards Co. under "Annual Reports" above.—V. 107, p. 698.

**Central Power & Light Co.**—*Earnings.*—
*Results for the Year ended July 31.*

| | 1918. | 1917. | | 1918. | 1917. |
|---|---|---|---|---|---|
| Gross | $483,073 | $306,805 | Bond interest | $51,270 | $48,126 |
| Net, after taxes | 141,439 | 107,672 | Balance | 90,169 | 59,546 |

The large increase is not due entirely to the growth of business of the plants reporting in 1917 as some additional properties had been acquired in the meantime, and their earnings are incorporated in the 1918 report.—V. 107, p. 606.

**Central & South American Teleg. Co.**—*Est. Earnings.*

| *Quarter ended*— | *Sept.* 30 '18. | *June* 30 '18. | *Mar.* 31 '18. |
|---|---|---|---|
| Gross receipts | $1,176,000 | $1,050,000 | $1,006,000 |
| Net, after ordinary taxes | 877,000 | 790,000 | 756,000 |
| Other income | 59,000 | 55,000 | 38,000 |
| Total income | $936,000 | $845,000 | $794,000 |
| Dividend (1½% quar.) | 209,871 | 209,871 | 209,871 |
| Repairs, &c | 66,708 | 66,708 | 51,000 |
| War tax | 220,000 | 180,000 | -------- |
| Surplus | $439,420 | $388,421 | $533,129 |

President John L. Merrill says: "Until war tax legislation is finally enacted at Washington, it will be impossible to make a more positive provision for the war taxes of 1918."
Total est. surplus Sept. 30 1918, $2,618,646.—V. 106, p. 2759, 2454.

**Century Coke Co.**—*Bonds Called.*—
This company has called for payment on Oct. 1 at 105 and int. 25 of its bonds, ranging in number from 16 to 239, incl., at the Fidelity Title & Trust Co. of Pittsburgh, Pa.

**Chestnut Ridge Land Co.**—*Bonds Called.*—
This company has called for payment Oct. 1 at par and int., ten of its First Mtge. 20-year 5% gold bonds due Oct. 1 1927, at Girard Trust Co.

**Chevrolet Motor Co.**—*Dissolution Plan.*—
Referring to the vote to be taken Oct. 11 on the dissolution of the company and the exchange of its stock for that of the General Motors Corp., an official circular dated Sept. 17 says in part: "Upon such dissolution the assets and property of the company, after the satisfaction of all debts and liabilities, (shall) be divided among the stockholders and that there be distributed to each shareholder, upon surrender of the stock certificates, duly endorsed in blank, for cancelation, 1 1-7 shares of the common capital stock of General Motors Corp. in respect of each share of the capital stock of Chevrolet Co., except that pursuant to an arrangement with General Motors Corp. fractional shares will be purchased by said General Motors Corp. at the rate of $112 a share for General Motors Corp. common stock." Compare V. 107, p. 1194, 1006.

**Chile Copper Co.**—*Copper Production (in Lbs.).*—

| 1918—*August*—1917. | | *Increase.* | 1918—8 *Mos.*—1917. | | *Increase.* |
|---|---|---|---|---|---|
| 8,496,000 | 8,036,000 | 460,000 | 65,484,512 | 59,204,000 | 6,280,512 |

—V. 107, p. 805, 406.

**Cliff Electrical Distributing Co.**—*Merger Plan.*—
See Niagara Falls Power Co. below.—V. 106, p. 2454.

**Coast Counties (Cal.) Gas & Electric Co.**—*Rates.*—
The Cal. RR. Commission has granted this company permission to add to its existing rates surcharges sufficient to bring earnings to a normal basis. The surcharges permitted are: For domestic, commercial and metered service, 1.5c. per k.w.h.; for power service, 5c.; for municipal street lighting, 10% of municipal bill; for electric railways, 20% of municipal bills. The surcharges are applicable to readings taken on and after Sept. 20 1918.—V. 101, p. 614.

**Cohoes (N. Y.) Co.**—*Merger Approved.*—
Under an order issued by the New York P. S. Commission on Sept. 19 the merger of this company and the Cohoes Gas Light Co. into the Cohoes Power & Light Corp. is authorized.—V. 101, p. 1809.

**Colorado Power Co.**—*Development.*—
The $763,269 net earnings for the year ended July 31 1918 are reported by Bonbright & Co., Inc., to exceed by $19,400 the gross earnings of the company for the calendar year 1914, while securities of the company and subsidiaries outstanding in the hands of the public compared as follows for the period, while the additional charge for interest and dividends thereon aggregates only $47,051 per annum, viz.:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| | Dec.31'14. | July31'18. | Increase. | Add'l Chge. |
|---|---|---|---|---|
| 1st M. 5s, due May 1 1953 | $4,127,278 | $4,247,800 | $120,522 | $6,026 |
| Bonds of subsid. cos., 6% | None | 172,000 | 172,000 | 10,320 |
| Preferred stock, 7% | 424,590 | 845,500 | 420,910 | 29,463 |
| Common stock, regular 2% | 10,988,916 | 11,051,000 | 62,084 | 1,242 |

—V. 107, p. 607.

**Columbia Gas & Electric Co.**—*Gasoline Production.*—
This company's gasoline production for the week ended Sept. 6 amounted to 182,025 gallons, as compared with 160,702 gallons for the corresponding week of 1917, an average per day for the week of 26,003, compared with 22,957, according to a statement by A. B. Leach & Co., Inc. Production since Jan. 1 1918 amounted to 7,938,300 gallons, compared with 7,277,239 for 1917, and the average per day since Jan. 1 was 31,880, compared with 29,109 in 1917.—V. 107, p. 1195, 805.

**Damascus Brake Beam Co.**—*Dividends.*—
The directors have declared the quarterly dividends of 1¾% on preferred stock and 2% on common stock, payable Oct. 4 to holders of record Sept. 25. It was stated that this company is working 100% on Government contracts and is all booked up.—V. 106, p. 1464.

**Distillers Securities Corp.**—*Properties.*—
Following the disposition of the 19 distilleries to be sold Oct. 1, the company, it is stated, will have five large distilleries in and about Louisville, Ky., alone, one of which is now producing commercial alcohol.—V. 107, p. 1195, 1103.

**Eastern Steamship Lines.**—*Lower Fare.*—
A special fare of $4 between New York and Boston, good only for occupants of cabin berths, will go into effect Monday on the Metropolitan Steamship Line, a subsidiary of this company. The regular first-class fare will remain unchanged at $5 65, including the war tax. Under the new arrangement the cabin berths are free.—V. 106, p. 1347.

**Edison Electric Illum. Co. of Boston.**—*Earnings.*—
*Results for Years ending June 30.*

| Year— | Gross. | Net. | Oth. Inc. | Int. & Tax. | Div. (12%). | Bal., Sur. |
|---|---|---|---|---|---|---|
| 1917-18 | $9,623,606 | $4,792,335 | $89,606 | $1,643,843 | $2,703,360 | $534,738 |
| 1916-17 | 9,235,778 | 4,851,467 | 197,967 | 1,429,624 | 2,703,066 | 916,744 |
| 1915-16 | 8,302,815 | 4,677,397 | 124,051 | 1,230,995 | 2,702,184 | 868,269 |

—V. 107, p. 1195.

**Electric Storage Battery Co.**—*Note Payment—Orders.*—
In connection with the announcement that this company proposes to pay off its $1,000,000 6% one-year notes maturing Oct. 1, without any financing, it was further stated that the company had about $12,000,000 unfilled orders on its books.—V. 107, p. 1195, 184.

**Emerson-Brantingham Co.**—*Dividend Resumed.*—
The directors have declared a dividend of 1¾% on the 7% cumulative preferred stock, payable Nov. 1 to the holders of record Oct. 18. The last dividend on this issue was paid on Aug. 1 1914. Announcement has been made that the company has acquired the Osborne lines of harvesting machinery from the International Harvester Co. in accordance with the plan of dissolution of the Harvester Co. There are back dividends amounting to 28% yet to be paid.—V. 107, p. 697.

**Foster Building Corporation.**—*Reports.*—
See International Textboo Co. under "Reports" last week, page 1190.

**Great Western Sugar Co.**—*Special Dividend of 10%.*—
The directors have declared a special dividend of 10% on the $15,000,000 outstanding common stock along with the quarterly payments of 1¾% on the pref. and com. stocks, all dividends are payable Oct. 2 to holders of record Sept. 15. Like amounts have been paid since May 10 1917. (unconfirmed).—V. 107, p. 185.

**Gulf States Steel Co.**—*Earnings.*—

| Month of August— | 1918. | 1917. | Decrease. |
|---|---|---|---|
| Net operating income | $72,240 | $444,747 | $372,507 |

The directors have authorized the following statement: "In order to meet the requirements of the United States Government the company has suspended its large export business as well as its domestic barbed wire business and has substituted therefor other business at an operating loss largely due to fixed prices, to recent increases of over 100% in freight rates on furnace raw materials to the increased cost of labor and the loss of many of its most experienced employees."—V. 107, p. 908.

**Hillcrest Collieries, Ltd.**—*Initial Dividend.*—
The directors have declared an initial dividend of 1% on the $1,000,000 outstanding common stock, payable Oct. 15 to holders of record Sept. 30.
Earnings of the company are satisfactory, but there has been no change in the company's position in that respect. The declaration of this dividend, however, was influenced by the fact that the company has practically completed the monthly payment of $3,000, which has been going as an indemnity to families of victims of the mining disaster in 1914.—V. 96, p. 1091.

**General Petroleum Corporation.**—*Stock Increase.*—
The stockholders on Aug. 29 voted to increase the authorized capital stock from $16,702,400 to $25,000,000, but no portion of the additional stock, we learn, has been issue nor has any offering been made to date. Compare V. 107, p. 1097, 1006, 295.

**Geneva Cutlery Corporation.**—*Dividend on Pref. Stock.*
Announcement is made of the declaration of a dividend of $2 50 per share on the pref. stock, payable Oct. 1 to holders of record Sept. 28. Checks will be mailed. A. D. Converse & Co. are interested.—V. 107, p. 805.

**Hydraulic Power Co., Niagara Falls.**—*Merger Plan.*—
See Niagara Falls Power Co. below.—V. 107, p. 699.

**Illinois Brick Co.**—*Dividend Omitted.*—
The directors have omitted the regular quarterly dividend of 1½%, due at this time. An official statement says the company is in good condition but the directors deem it inadvisable to make further disbursements to stockholders during the war period.—V. 106, p. 1348.

**International Agricultural Corp.**—*Div. Status.*—
This company has declared a quarterly dividend of 1¾% on the 7% cumulative preferred stock. Dividends were resumed on this issue and at this rate three months ago, after a lapse of about five years. The dividend is payable Oct. 15 to stock of record Oct. 7.
John J. Watson, Jr., Vice-President, is quoted as saying: "The directors feel that regardless of the improved condition of the company and the satisfactory earnings shown, it is best to pursue a conservative policy in regard to dividends." No report has been made, but the matter of recommending an adjustment of back dividends is still in the hands of the committee.—V. 107, p. 85.

**International Educational Co.**—*Report.*—
See International Textbook Co. under "Reports" last week, page 1190.

**International Harvester Co.**—*Dividends.*—The directors of this new company have declared the initial quarterly dividend on the common stock of $1 50 (1½%) payable Oct. 25 to holders of record $10. An exchange journal says:
Under the exchange common holders of the International Harvester Co. received one and one-third shares of new common for each share of common turned in. Thus the holder of 30 shares of old common formerly received $210, in dividends per annum. When he exchanged his stock he received 40 shares of new common, and a $6 annual rate on that stock would return him $240 a year in dividends. This would be equal to $8 a share per annum on his 30 shares of old stock in the case of International Harvester Co.

*Admitted to List.*—
The N. Y. Stock Exchange has admitted to list temporary interchangeable certificates for $60,000,000 7% cumulative pref. stock and $80,000,000 common stock on official notice of issuance in exchange for preferred and common stocks of International Harvester Co. of N. J. and International Harvester *Corp.*, with authority to substitute prior to July 1 1919 permanent engraved interchangeable certificates on official notice of issuance in exchange for temporary interchangeable certificates of the company or outstanding certificates of International Harvester Co. of N. J. or International Harvester *Corp.* Compare V. 107, p. 1195, 1104.

*Exchange of Certificates.*—The merger having been consummated with the same capitalization ($80,000,000 com. and $60,000,000 7% pref.), as prior to the separation in 1913, the shareholders of the constituent companies are notified by circular of Sept. 19 to send their certificates at once to the First Trust & Sav. Bank, Chicago (or optionally to the Guaranty Trust Co. of N. Y., as agent), for exchange for the new certificates, as per plan V. 107, p. 608, 699.

The old stocks are exchangeable as follows: (*a*) The old preferred, share for share for the new preferred. (*b*) Two shares of the new common for one share of common stock of International Harvester Co. of N. J. plus one common share of International Harvester Corporation. (*c*) One and one-third shares of new common for each share of common stock of the International Harvester Co. of N. J. (*d*) Two-thirds of one share of new common stock for each common share of International Harvester Corp. (*e*) No fractional shares will be issued; all fractions will be united into whole shares and sold and the proceeds paid to the stockholders entitled thereto. —V. 107, p. 1195, 1104.

**International Mercantile Marine Co.**—*Sale Status.*—
With reference to the published report that this company contemplates only the disposition of its holdings in Frederick Leyland & Co. in the negotiations for the sale of the British subsidiaries, official denial is made. It is understood that there is no change in the situation, and that the terms of the proposed transaction still provide for the transfer of the entire assets of the British cos. to an English syndicate.—V. 107, p. 1095, 909.

**Internat. Schools of Latin America.**—*Report.*—
See International Textbook Co. under "Reports" last week, page 1190.

**Jewel Tea Co.**—*Sales.*—

| 1918—August—1917. | | Increase. | 1918—32 Weeks—1917. | | Decrease. |
|---|---|---|---|---|---|
| $1,131,985 | $1,111,950 | $20,035 | $9,314,033 | $9,365,424 | $51,391 |

—V. 107, p. 609.

**Kern River Oilfields of Calif., Ltd.**—*Agreements.*—
See Tampico Oil Co. below.—V. 96, p. 206.

**Kerr Lake Mines, Limited.**—*Earnings.*—
*Results for Fiscal Years ended Aug. 31.*

| | –Kerr Lake M. Co., Ltd.– 1918. | 1917. | ——Kerr Lake Mines. 1918. | 1917. |
|---|---|---|---|---|
| Total income | 2,394,218 | $1,909,465 | $650,182 | $666,441 |
| Balance after taxes | 1,672,316 | 1,343,475 | 595,141 | 630,266 |
| Dividends | 650,000 | 666,000 | (20)600,000 | 690,000 |
| Balance, surplus | sur.$1,022,316 | sur.$667,475 | def$4,859 | def$59,734 |

—V. 106, p. 604.

**Lockport Light, Heat & Power Co.**—*Redemption.*—
See United Gas & Elec. Corp. under "Railroads" above.—V. 106, p. 1131.

**Maple Leaf Milling Co.**—*Extra Dividend of 1%.*—
The directors have declared an extra dividend of 1% along with the usual quarterly dividends of 2½% on the com. stock and of 1¾% on the preferred stocks all payable Oct. 18 to holders of record Oct. 3. A like amount was declared three months ago.—V. 107, p. 1190.

**Mexican Telegraph Co.**—*Earnings (Partly Est.).*—

| Quarter ended— | Sept. 30 '18. | June30'18. | Mar. 31 '18. |
|---|---|---|---|
| Gross | $407,000 | $375,000 | $362,000 |
| Net after ordinary taxes | 274,000 | 255,000 | 247,000 |
| Other income | 68,000 | 56,387 | 62,000 |
| Total income | $342,000 | $311,387 | $309,000 |
| Mexican Government charges | 16,250 | 16,250 | 12,500 |
| Dividend (2½% quar.) | 124,880 | 124,880 | 124,880 |
| Repairs, replacements, &c. | 25,175 | 25,175 | 11,457 |
| War tax | 60,000 | 45,007 | ------ |
| Surplus | $115,695 | $100,075 | $160,163 |

President John L. Merrill says: "Until war tax legislation is finally enacted at Washington, it will be impossible to make a more positive provision for the war taxes of 1918."
Total est. surplus Sept. 30 1918, $3,787,299.—V. 106, p. 2762, 2564.

**Midvale Steel & Ordnance Corp.**—*Wages.*—
Recognizing the right of wage earners to bargain collectively with their employers, this company has posted the following notice: "We recognize the right of wage earners to bargain collectively with their employers, and we hereby invite all employees to meet with the officers of their respective companies for the purpose of considering and, if practicable, adopting a plan of representation by the employees, which shall be thoroughly democratic and entirely free from interference by the companies, or any official or agent thereof. It is hoped that every employee will respond to this invitation and meet with the officers of the company in the spirit of fair dealing and mutual helpfulness."—V. 107, p. 1196, 1007.

**Missoula (Mont.) Gas Co.**—*Foreclosure Proceedings.*—
Thomas N. Marlow, acting as trustee for the holders of this company's $500,000 (authorized) First Mtge. 6% bonds dated 1909, alleging that neither principal nor interest has ever been paid, on Sept. 20 filed foreclosure proceedings in the District Court against the company. There were outstanding at last accounts $150,000. Mortgage trustee, Continental & Commercial Trust & Savings Bank, Chicago. George P. Smith, Missoula, Mont., is President.

**Moline Plow Co.**—*Sale to Willys-Overland.*—
See Willys-Overland Co. below.—V. 107, p. 806.

**Murray-Kay Ltd.**—*Plan Approved.*—
The shareholders of this company voted Sept. 16 to approve the reorganization plan of this company, the directors being authorized to proceed with developments with new capital being provided. See V. 107, p. 1007.

**National Aniline & Chemical Co.**—*Allied Co. Notes.*—
See Rollin Chemical Co., Inc., below.—V. 107, p. 610.

**New Bedford Gas & Electric Light Co.**—*Gas Rate.*—
The Massachusetts Gas Commission has authorized this company to charge $1 10 net per 1,000 cu. ft. for gas sold after Sept. 1 and for the duration of the war.—V. 106, p. 611.

**Newburyport Gas & Electric Co.**—*Rate Increase.*—
The Massachusetts Gas Commission has authorized this company to increase the price of gas from $1 40 per 1,000 cu. ft. to $1 80 after Sept. 1 and for the duration of the war.—V. 105, p. 2370.

**Nevada California Electric Corp.**—*Further Data.*—Referring to the offering noted in these columns last week of this company's 6% First Lien gold bonds, series "A," the circular issued by Messrs. Boettcher, Porter & Co. shows:

*Security.*—The outstanding 6% First Lien gold bonds, series "A," of the corporation are secured by deposit of $8,581,000 bonds, viz.:

| | | | |
|---|---|---|---|
| First M. 6% bonds ($4,969,000): | | Cain Co. 1st M. | $1,050,000 |
| Nev.-Cal. Power Co. 1st M. | $456,000 | Pacific Power Corp. 1st M. | 935,000 |
| Hillside Water Co. 1st M. | 500,000 | Coachella Vall. Ice & El 1st M. | 300,000 |
| Southern Sierras Pow. 1st M | 675,000 | Imperial Ice & Dev. 1st M. | 140,000 |
| Interstate Telegraph 1st M. | 250,000 | *1st & Ref. 6% M. bds. ($3,612,000): | |
| Bishop Lt. & Pow. 1st M. | 4,500 | Nev.-Cal. Power Co. | 2,577,000 |
| Corona Gas & El. Lt. Co. | 58,500 | Southern Sierras Power Co. | 1,035,000 |

*As the 1st M. bonds of the Nevada-California Power Co. and the Southern Sierras Power Co. are retired, there will be issued in lieu thereof and pledged under these First Lien gold bonds First & Refunding M. bonds of the respective companies.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In addition, a total of $15,341,575 (over 99%) of the capital stock of underlying companies has been deposited as further security for these 6% First Lien bonds.

*Earnings for Calendar Years and 12 Months ending May 31.*

| | —Calendar Years— 1916. | 1917. | —12 Mos. Ended— May31 '17. | May 31 '18. |
|---|---|---|---|---|
| Total operating earnings | $1,526,897 | $1,985,150 | $1,677,729 | $2,095,506 |
| Oper. expenses & taxes | 601,868 | 914,583 | 695,334 | 969,469 |
| Net earnings | $925,029 | $1,070,567 | $982,395 | $1,126,036 |
| Miscellaneous income | 55,989 | 119,692 | 117,529 | 102,794 |
| Total net | $981,018 | $1,190,260 | $1,099,924 | $1,228,830 |
| Int. on bds. in hands of public— | | | | |
| On bonds of underly'g cos. | 328,075 | 248,588 | 295,504 | 240,856 |
| On 6% First Lien bonds | 120,128 | 298,862 | 241,145 | 311,932 |
| Balance | $532,816 | $642,810 | $563,275 | $676,042 |
| *Depreciation charge | 95,370 | 110,547 | Not reported | |
| *Pref. dividends | 265,850 | 352,096 | Not reported | |

* Supplied by Ed. Other deductions, if any, not known. Compare bond offering, V. 107, p. 1196.

**(The) Niagara Falls Power Co.**—*Merger Plan.*—

The consolidation of the Niagara Falls Power Co., Hydraulic Power Co. and Cliff Electrical Distributing Co., which the War Department is urging as a war measure for the most advantageous utilization of Niagara power, is proposed under terms of a plan dated Sept. 20 1918, on the adoption of which the shareholders of the Niagara Falls Power Co. will vote Oct. 15, as authorized by special acts of the New York Legislature, approved May 10 (V. 106, p. 2455, 2564).

The plan provides for the incorporation for 50 years of the "The Niagara Falls Power Company" under the laws of New York State with $26,000,000 of authorized capital stock (in $100 shares), which amount, in compliance with the terms of the aforesaid State law, "does not exceed the aggregate of the outstanding capital stocks and the surpluses and undivided profits of said corporations."

*Proposed Capitalization of New Company.*

*Common Stock* in $100 shares, total authorized ..... $14,484,600

*Preferred Stock*, in $100 shares, entitled to (*a*) cumulative dividends from Oct. 1 1918 at rate of 7% p. a. and no more, payable quarterly when declared by the board out of surplus profits; (*b*) to preferential payment of par value and accrued dividends in case of liquidation, whether voluntary or involuntary. No increase shall be made in the preferred stock without the affirmative vote of 66 2/3% of the outstanding pref. shares and a majority of the common stock, voting separately. In case of any increase of capital stock, either common or preferred, both classes shall have the right to subscribe therefor on equal terms pro rata. The pref. stock will be subject to call for payment at $110 a share and accrued dividends as an entire issue on any dividend date after due notice. Total authorized ..... $11,515,400

*New Mortgage* to be made within one year from incorporation of the new company, covering subject to existing liens all the physical properties, plants, water rights and other rights, of the company, together with all bonds and shares of capital stock (excepting directors' shares) of Canadian Niagara Power Co. This mortgage will secure an issue of bonds for an aggregate principal sum not exceeding $75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as below stated. Said underlying bonds are to be exchangeable at option of holders for the bonds of the new issue for like principal sums and bearing interest at not less than 5% per annum.

The underlying bonds are (*a*) Niagara Falls Power Co. 1st M. 5% bonds of 1891, due Jan. 1 1932, $10,000,000, all outstanding (V. 106, p. 2341, for annual report); (*b*) Niagara Falls Power Co. Ref. & Gen. Mtge. 6% bonds of 1909, due Jan. 1 1932; authorized, $20,000,000; issued, $8,266,000; still issuable, $11,774,000 (V. 88, p. 1316; V. 90, p. 240, 632, 1299). (*c*) Hydraulic Power Co. 1st M. 5% bonds of 1910, due July 1 1950 (but callable at 110 and int. after July 1 1920), $3,500,000, all outstanding (V. 107, p. 295, 699; V. 92, p. 1639). (*d*) Hydraulic Power Co. Ref. & Impt. Mtge. 5% bonds of 1916, due Oct. 1 1951 (but callable after Oct. 1 1921 at 105 and int.), $10,000,000 authorized; issued, $4,500,000; reserved to retire 1st 5s of 1951, $3,500,000; balance, $2,000,000, still issuable for additions and improvements (V. 103, p. 2432).

*Terms of Exchange of Existing Shares for New Stock.*

| Present Capital Stock— | Amount Outstanding. | —Will Be Exchanged for— New Preferred. | New Common. |
|---|---|---|---|
| Niagara Falls Power Co. | $5,757,700 | 200%-$11,515,400 | 17.1%-$984,566.7 |
| Cliff Electrical Distrib.Co | 540,000 | ---- ---------- | 108%- 540,000 |
| Hydraulic Power Co. | 12,000,000 | ---- ---------- | 108%-12,960,000 |
| Total | $18,297,700 | $11,515,400 | $14,484,567 |

As above stated, the new capital stock is limited under the State law to an amount not exceeding the aggregate amount of share capital, surpluses, undivided profits and unimpaired reserve funds of the present companies. (V. 106, p. 2455).

The directors of the new company are as follows:

Edward D. Adams, N. Y.; Nicholas Biddle, N. Y.; Frederick Chormann, Morris Cohn Jr., Niag. Falls; L. G. S. DeGraff, Nor. Tonawanda; C. D. Dickey, N. Y.; Frederick L. Lovelace, Niagara Falls; Ogden Mills, N. Y.; Victor Morawetz, N. Y.; George W. Olmsted, John Olmsted and William D. Olmsted, Buffalo; Jefferson Penn, Buffalo; Robert W. Pomeroy, Buffalo; DeLancey Rankine, Niagara Falls; Gustave A. Reuss, Milwaukee, Wis.; Stacy C. Richmond, N. Y.; Hans Schmidt, Buffalo; C. P. Hugo Schoellkopf, Buffalo; Jacob F. Schoellkopf, Buffalo; Jacob F. Schoellkopf Jr., Buffalo; Paul A. Schoellkopf, Niagara Falls; Julius Schwill, Chicago, Ill.; Carlton M. Smith, Buffalo; Francis Lynde Stetson, N. Y.—V. 107, p. 909, 408.

**Ocean Steamship Co., Savannah.**—*Officers.*—

At a meeting of the directors on Sept. 23 Walter C. Askew and Herschel V. Jenkins, having accepted service with U. S. RR. Administration, resigned respectively as Treas. and Asst. Treas., and Charles F. Groves was elected Treasurer of the corporation.

The officers of the company now are as follows: Chairman, Charles A. Peabody; Pres., W. H. Pleasants; Sec. & Treas., Charles F. Groves.

This company is controlled by the Central of Georgia Ry. through ownership of 19,992 out of the 20,000 shares of the outstanding capital stock (par value, $10). Its $1,000,000 First M. 5% 30-yr. ($1,000) gold bonds are due July 1 1920. Interest is paid J. & J. 1 at the Guaranty Trust Co. of N. Y. The Central Trust Co., New York, is trustee.

The passenger and freight lines are operated from New York to Savannah and from Boston to Savannah.—V. 106, p. 1131.

**Ogilvie Flour Mills, Ltd.**—*15% Bonus on Common.*—

The directors have declared a bonus of 15% on the $2,500,000 common stock, along with the quarterly dividend of 3%, both payable Oct. 1 to holders of record Sept. 27. G. Alfred Morris is Secretary. V. 105, p. 2461.

**Oklahoma Natural Gas Co.**—*Rate Increase.*—

The Oklahoma Corporation Commission has authorized this company to increase its rates beginning Oct. 1, by 6½c. per 1,000 cu. ft., with 25c. the minimum charge on a graduated scale.—V. 107, p. 1007.

**Old Dominion Steamship Co.**—*New President.*—

W. L. Woodrow has been elected President, succeeding H. B. Walker, resigned, the latter having accepted position as Federal Manager, Coastwise Steamship Lines, United States Railroad Administration. C. G. Ahlstrom is Secy.—V. 105, p. 76.

**Oval Wood Dish Co., Tupper Lake, N. Y.**—*Offering of Collateral Trust Gold Notes.*—Lyon, Gary & Co., of Chicago, have offered, at 98.67 and interest, yielding 7½%, a new issue of $450,000 (total authorized and outstanding) 7% Collateral Trust gold notes dated July 1 1918, due Aug. 21 1921, but subject to redemption on any interest date upon 30 days' notice at 101 and interest.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-835."

Interest F. & A. at the Corn Exchange National Bank, Chicago. Denom. $1,000 and $500 c*.

The notes are the direct obligation of the largest manufacturers of wooden dishes in the United States, having a successful business history under the same management for 35 years. Further details and a description of the company's business, &c., should appear another week. Compare offering of bonds, &c., V. 105, p. 1003. A description of the property, &c., appeared in V. 107, p. 1007.

**Pacific Mills.**—*Special Dividend of $6 in Liberty Bonds.*—

At a meeting of the directors it was voted to make a subscription of $1,500,000 to the Fourth Liberty Loan. A special dividend of $6 a share was also voted to be paid Nov. 1 to holders of record Sept. 23. This will enable the individual stockholders also to make liberal subscriptions to the Liberty Loan.—V. 107, p. 408.

**Pierce Oil Corp. and Subsidiaries.**—*Earnings.*—

*Results for Seven Months ended July 31.*

| | 1918. | 1917. | | 1918. | 1917. |
|---|---|---|---|---|---|
| Trading prof. | $3,193,731 | $1,770,357 | Deductions | $889,538 | $808,941 |
| Other income | 339,119 | 536,749 | Interest | 575,512 | 526,736 |
| Total inc. | $3,532,850 | $2,307,106 | Bal., surp. | $2,067,800 | $971,428 |

This company, it is reported, has brought in a well in Mexico with an estimated capacity of 30,000 barrels of oil a day.—V. 107, p. 910, 903, 611.

**Pressed Steel Car Co.**—*No Merger at this Time.*—

The company informs us that they "have no merger plan in contemplation at this time" involving the Western Steel Car & Foundry Co.—V. 107, p. 1197, 507.

**Riverside Light, Power & Gas Co., Abilene, Kan.**—

At a special election Sept. 17 this company's franchise was extended for 20 years. The company served electric current to 32 towns. Jacob' Brown is President.

**Rollin Chemical Co., Inc.**—*Note Issue—Stock Increase.*

The shareholders of this company will vote Oct. 11 on the following: The execution of a mortgage to secure an issue of bonds with which to take care of $1,100,000 maturing on Dec. 31 1922; a proposed loan to the company of $800,000 from the War Finance Corp. and the arranging of the necessary collateral therefor; the issuance of $600,000 6% notes or bonds with which to finance an indebtedness to the National Aniline & Chemical Co. of $600,000; a proposal to increase the capital stock of the company from $2,000,000 to $2,180,000, par $100; the election of directors, amending of by-laws and various other matters.—V. 105, p. 2297.

**St. Lawrence River Power Co.**—*Power Rights Granted.*—

The International Joint Waterways Commission has granted this New York corporation permission as an interim measure to put in a submerged weir in the South Sault Rapids of the St. Lawrence River from the mouth of the company's power canal on the main land to Long Sault Island.

The weir is to go in for five years, or till the end of the war, whichever is the latest date. It must then be removed. But the applicants can approach the Commission a year before the period is up, and ask that it remain in. Before the Commission will give a decision on this, more evidence will be taken and more arguments submitted as to the effect of the Ashburton Treaty, and whether the treaty of 1909 supersedes this.

A press dispatch states that the power company which is a subsidiary of the Aluminum Co. of America has already commenced construction of the weir in the hope of completing it before the river freezes.—V. 92, p. 601.

**Shawinigan Water & Power Co.**—*Note Retirement.*—The company announces that its issue of $2,500,000 2-year 5% notes which mature Oct. 1 will be paid at the office of the New York Trust Co. Inside interests say:

The retirement of these notes not only indicates the prosperity of the company, but materially contributes to the strength of its financial position. The remaining note issue, namely $4,500,000 of 2-year 6% notes, which mature in Dec. 1919 and which notes are convertible into common stock, has already been reduced by conversion to the extent of something in excess of $500,000. Inasmuch as the prosperity of the company is bound to be sooner or later reflected in its common shares, it is to be expected that a large proportion if not all of this issue will be retired by conversion prior to its maturity.—V. 107, p. 1198, 1236.

**Standard Oil Co. of California.**—*Wage Increase.*—This company has issued the following:

Effective Oct. 1 1918, the wages of all employees in all departments of the company, other than those whose wages were adjusted in Sept. 1918, and those aboard floating equipment, will be increased 10%, except that no increase shall bring the wage above $4,000 per year, and except further that those who come within the scope of the shipbuilding labor adjustment board (so-called Macey Award Committee), will receive an adjustment in accordance with the finding of that committee, which will be effective as of Aug. 1 1918, and which ruling we anticipate will be announced prior to Oct. 1 1918.—V. 107, p. 186.

**Tampico Oil Co.**—*Agreements with the Kern River Oilfields of California, Ltd.*—

The London "Stock Exchange Weekly Official Intelligence" Sept. 7 says in substance:

The shareholders were to vote Sept. 12 on approving three agreements made between the Kern River Oilfields of Calif., Ltd., and this company to the following effect:

No. 1. (*a*) Agreement of Feb. 29 1916 to be cancelat; (*b*) the Kern Co. to retain the Prior Lien Debenture stock of the company already issued to it in satisfaction of an advance and (*c*) is to retain ½ of the royalties payable by it to this company and apply the same in payment of advances made by the Kern company and interest thereon and in payment of interest on the Prior Lien Debenture stock; (*d*) the company is not whilst any of the Prior Lien Debenture stock is outstanding in the name of the Kern company or its nominees to issue or reissue any Prior Lien Debenture stock without the consent of the Kern company; (*e*) any Prior Lien Debenture stock outstanding on June 30 1921, and held by the Kern company or any person on its behalf shall not be payable earlier than June 30 1928, unless the security of the Prior Lien Debenture stock becomes enforceable at an earlier date.

No. 2. The company's undertaking is to be worked by the Kern company in consideration of a royalty of 7½% payable to this company in respect of all oil and other hydro-carbon substances (including gas) produced from any part of this company's lands, such royalty being payable in cash or kind. The Kern company may sell this company's lands and retain the proceeds provided the above royalty be reserved in favor of this company. The Kern co. is to have two representatives on the board of this company. The agreement may at any time be terminated by the Kern company on six months' notice.

No. 3. The Kern co. to advance to this company for the purpose of the London office expenses not exceeding £750 a year for the first year and thereafter not over £500 a year and for the repayment of such advances. This agreement may be terminated by the Kern company contemporaneously with or at any time after Agreement No. 2.

**Technical Supply Co.**—*Report.*—

See International Textbook Co. under "Reports" last week, page 1190.

**Tennessee Valley Iron & RR., Collinwood, Tenn.**—

A press dispatch from Nashville, Tenn., states that Judge Sanford in the United States District Court has placed this company in the hands of a receiver. The company, it is stated, has a contract with the Government to erect a blast furnace and alcohol plant costing $1,000,000. The company's authorized capital stock is $1,500,000.

**Texas Pacific Coal & Oil Co.**—*Extra Dividend.*—

An extra dividend of 5% on the $5,000,000 outstanding capital has been declared, payable Oct. 30 to holders of record Oct. 19, along with the quarterly distribution of 1½%, which is payable Sept. 30 to holders of record Sept. 19. Dividends have been paid at the rate of 6% per annum from 1910 to July 1918.—V. 106, p. 2015.

**Tidewater Power Co.**—*Government Financing—Impts.*—

This company will expend $340,000 financed by the War Industries Board for improving its transportation facilities between Wilmington and shipyards and to furnish ample electric current to the shipyards and construct double tracking, &c. (Official, superseding last week's item.)—V. 107, p. 1194, 83.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**United Cigar Stores Co.**—*Prices Advanced.*—
This company has advanced the prices of leading cigarette brands from 10% to 15%.—V. 107, p. 1198, 1009.

**U. S. Playing Card Co.**—*Special Dividend.*—
The directors have declared a special dividend of $5 per share on the outstanding capital stock along with the regular 12% per year dividends, payable in Second Liberty bonds on Oct. 1, to holders of record Sept. 24. —V. 104, p. 1708.

**United States Smelting, Refining & Mining Co.**—*Earnings, &c.—New Director—Dividends.*—
In connection with the declaration of the regular quarterly dividends of $1 25 a share on the common and 87½c. a share on the preferred stocks, both payable Oct. 15 to stock of record Oct. 4, the company has issued the following:
"The earnings of the company in the first nine months of 1918 will show approximately $3,674,331, with September earnings estimated, after creating reserves amounting to $1,997,413 for depreciation, depletion, exploration, Federal taxes and other purposes.
"These earnings are at the rate of 7% per annum on the preferred stock, plus $6 83 per share for the nine months on the common stock, or at the rate of $9 11 per share per annum—18.2%—on the common stock.
"Operations have continued with practically no interruptions both in this country and in Mexico.
"The output of coal for the first nine months of 1918, September estimated, will show approximately 989,000 tons, an increase over the corresponding period of the year 1917 of 333,000 tons, or 50%. This could be still further increased but for the labor shortage."
Edwin P. Browne, Pres. of the United Shoe Machinery Co., was elected to fill a vacancy on the board of directors.—V. 106, p. 2764.

**United States Steel Corp.**—*Eight-Hour Day Granted.*—
This company has adopted the 8-hour day as the basis for calculating wages and working period for its employees.
The following announcement was made by Chairman E. H. Gary on Sept. 24: "The Finance Committee of the United States Steel Corporation to-day unanimously approved the recommendation of the Chairman and President of the corporation and of the Presidents of the subsidiary companies to adopt the 8-hour basic day, to become effective Oct. 1 1918. The open-shop plan heretofore in force throughout the works will be continued."
Steel workers are now getting 42 cents an hour for common labor, or an average of $4 20 a day for ten hours' work. The hourly rate of pay will remain the same after Oct. 1, but time and a half will be paid for overtime, so that a common laborer working the same hours as he now does will receive 42 cents an hour for eight hours and 63 cents an hour for two hours, or a total of $4 62. This will be equivalent to an increase of 10% over present wages for ten hours.—V. 107, p. 1105,1009.

**Victor Typewriter Co.**—*Report.*—
See International Textbook Co. under "Reports" last week, page 1190. —V. 105, p. 395.

**Wells Fargo & Co. (Express).**—*No Dividend Yet.*—
The company has given out the following:
At a meeting of the board of directors, consideration of the payment of a regular quarterly dividend was deferred until the results of the company's operations are available for the period prior to July 1, the date of the company's retirement from domestic express business.
George G. O'Brien was elected Secretary of the company to succeed C. H. Gardiner, resigned. Mr. O'Brien is at present Treasurer of the company and will hereafter act as Secretary and Treasurer.—V. 107, p. 1198.

**West Virginia Coal & Coke Co.**—*Contract, &c.*—
See Baltimore & Ohio RR. under "Reports" above.

**Western Electric Co., Ltd.**—*Stock Increase.*—
Notice is given, dated Sept. 18, under the Canadian "Companies Act" of an increase in the capital stock of this company from $7,500,000 to $10,000,000, such increase to consist of 25,000 shares of $100 each.—V. 104, p. 78.

**Western New York Utilities Co.**—*Rate Increases.*—
This company has filed with the New York P. U. Commission increases in its rates for power and light to become effective Oct. 1.—V. 103, p. 156.

**Weyman Bruton Co.**—*Stock Listed—Earnings.*—
The N. Y. Stock Exchange recommends that on and after Oct. 1 1918 $920,000 7% non-cumulative pref. stock be added to the list on official notice of issuance and payment in full and $920,000 common stock on official notice of issuance as a stock dividend, making the total amounts authorized to be listed $5,520,000 7% non-cumulative pref. stock and $5,520,000 common stock.
Since the last listing application the company has purchased several parcels of real property at Nashville, Tenn., and the P. B. Gravely Tobacco Co., the Kentucky Leaf & Transit Co. and the De Voe Snuff Co., all subsidiaries of and all of whose stocks are owned by this company, have also purchased for cash various parcels of real estate.

*Earnings, &c.*—For six months 1918 and entire year 1917:

| *Income Account*— | *6 Mos.* 1918. | *Year* 1917. |
|---|---|---|
| Net earnings | $1,238,153 | $1,471,528 |
| Preferred dividends | 161,000 | 322,000 |
| Common dividend | x | (20)920,000 |
| Balance, surplus | $1,077,153 | $229,528 |

| *Balance Sheet*— | *June* 30'18. | *Dec.* 31'17. | | *June* 30'18. | *Dec.* 31'17. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities.*— | $ | $ |
| Plant, good-will, &c | 5,912,938 | 5,838,504 | Preferred stock | 4,600,000 | 4,600,000 |
| Supplies, &c., at cost | 3,634,502 | 2,908,699 | Common stock | 4,600,000 | 4,600,000 |
| Securities of subsidiary, &c., cos. | 1,363,126 | 1,095,740 | Pref. div. payable | 80,500 | 80,500 |
| Cash | 997,353 | 996,047 | Com. div. payable | ------ | 230,000 |
| Bills receivable | 4,070,257 | 3,344,270 | Provision for adv., ins., disc., &c. | 2,603,697 | 2,315,685 |
| Accts. receivable | 778,164 | | Bills payable | 2,713,616 | 1,380,392 |
| | | | Accts. payable | 104,690 | |
| | | | Surplus | 2,053,837 | 976,683 |
| | 16,756,340 | 14,183,260 | | 16,756,340 | 14,183,260 |

x In March 1918 a stock dividend of 20% was declared on the common stock, payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. —V. 107, p. 1105.

**Willys-Overland Co.**—*Acquisition of Moline Plow Co.*—
Announcement is made of the acquisition by this company of the control of the Moline Plow Co. with plants at Moline, Chicago, Rock Island, and Freeport, Ill.; Soughton, Wis.; Minneapolis, and Poughkeepsie.
In announcing the closing of the negotiations, Pres. John N. Willys is quoted as saying:
"With the present shortage of man power and of horses on the farm and the acute war necessity, abroad and at home, of increased food production, the farmer is confronted with the problem of increasing his crops with less help. The tractor with power-drawn farming implements solves the need by enabling one man, woman, boy or cripple to do the work formerly required of two or more men and six to eight horses. With it, one man can plow an acre an hour at a fuel cost of only two gallons of gasolene.
"In the purchase of the Moline Plow Co. I find not only an opportunity for the Willys Overland Co. to lend its maximum manufacturing strength to legitimate war work, but the best and quickest way for it to attain a lead in a field which offers the greatest possibilities with the return of peace and into which motor companies in this age of power farming, it seems to me, must sooner or later enter.
"The Moline organization will remain intact and the company will be operated under the same management as heretofore. F. G. Allen, now Vice-President and General Manager, will become President and General Manager."
Details of the purchase were unobtainable late yesterday.

*Government Business.*—
A press report states that this company is negotiating for a large order for Liberty motors of the 12-cylinder engine type said to be valued at between $25,000,000 and $30,000,000. With this contemplated business it is said that the company will have about $75,000,000 inunfilled Government contracts.—V. 107, p. 1105, 1009.

**Wisconsin-Minnesota Light & Power Co.**—*Earnings.*—

| *June* 30 *Yrs.*— | 1918. | 1917. | | 1918. | 1917. |
|---|---|---|---|---|---|
| Gross earns. | $1,784,280 | $1,526,248 | Interest charges | $331,918 | Not sta- |
| Op. exp. & taxes | 921,596 | 744,462 | Preferred dividend | 350,000 | ted for |
| Net earnings | 862,684 | 781,786 | Surplus | 180,766 | 1917. |

—V. 107, p. 1009, 516.

**Women's Institute of Domestic Arts & Sciences, Inc.**
See International Textbook Co. under "Reports" last week, page 1190.

**Yale & Towne Mfg. Co.**—*Special Dividend of 5%.*—
The directors have declared a special dividend of 5% on the common stock, payable Oct. 10 to holders of record Oct. 1. A notice sent to stockholders said that the dividend was declared in view of the forthcoming Liberty Loan and in the belief that it might help them in making their subscriptions.—V. 106, p. 2339.

# CHICAGO LOCAL TRANSPORTATION CO.

## DIGEST OF ORDINANCE AUTHORIZING (*A*) THE MERGER SUBJECT TO REFERENDUM VOTE NOV. 5 OF THE EXISTING STREET RAILWAYS AND ELEVATED RAILROADS IN CHICAGO, INTO A COMPANY NOT ORGANIZED FOR PROFIT, AND (*B*) THE OPERATION BY IT OF SUBWAYS TO BE CONSTRUCTED BY THE CITY.

The ordinance, which on Aug. 23 was passed by the Chicago City Council over the Mayor's veto, provides in part as follows, the entire ordinance, with exhibits, forming a pamphlet of 133 pages:

*Organization.*—Authority to acquire, construct and operate a local transportation system in Chicago and the suburban territory in Illinois, extending not more than 20 miles distant from the corporate limits of said city is hereby granted to a corporation formed under statutory authority enacted by the General Assembly of Illinois, and to be named the Chicago Local Transportation Co. or other name—a corporation not operating for pecuniary prfit. This corporation shall be managed by nine trustees or directors, all of them residents in the district served, with compensation of $5,000 a year and no other financial interest in the property. The first board shall be selected by the City Council, and shall hold office without classification until Dec. 31 1927 and thereafter the term of three of the same shall expire each Dec. 31, their successors to be nominated by the city.
Said local transportation system shall include the lines of street railways and elevated railroads in the City of Chicago and within 20 miles of the city limits of the following cos. (as described in Exhibit A of ordinance):

| | |
|---|---|
| Chicago Railways Co. | Metropol. West Side Elevated RR. Co. |
| Chicago City Railway Co. | Northwestern Elevated RR. Co. |
| Calumet & South Chicago Ry. Co. | South Side Elevated RR. Co. |
| Southern Street Ry. Co. | Chicago & Oak Park Elev. RR. Co. |

Union Consolidated Elevated Ry. Co.

The company shall construct no new line or extension without compliance with the frontage consent laws of Illinois nor acquire by condemnation or otherwise a right of way exceeding in width 55 ft., except at curves and at or approaching termini, stations or platforms. No part of the local transportation system shall be used for any purpose but the transportation of passengers except as herein expressly provided.

*Acquisition of Existing Traction Properties.*

Sec. 2. On or before the effective date of this ordinance the company shall acquire and on said date shall own, free and clear of all liens and claims except those herein expressly authorized, the street railway and elevated railroad systems, franchises and equipment of the surface companies and the elevated companies. These properties may be acquired subject to the leases and operating agreements set out in Exhibit C [in pamphlet], &c.

*Limitation on Underlying Liens—Debentures to Be Issued for Excess of Capital Accounts.*

The title of the company on said effective date to the said properties, franchises and rights may be subject only to such liens or claims under the mortgages, trust deeds or equipment trusts now existing thereon as may be then outstanding and unpaid; provided that the aggregate amount of all liens and claims shall in no event then exceed the original capital account of the company herein authorized.
The amount by which the said original capital account exceeds the said aggregate amount of said liens and claims (which excess amount shall not be more than 40% of said original capital account) shall be represented by debentures or other obligations of the new company; but neither said debentures nor other obligations shall have any right of foreclosure or bear any due date or time of redemption. They shall, however, be subject to be called for payment under the provisions of this ordinance and shall be entitled to payment (subject to the rights of lienors) upon the distribution of the property out of the proceeds of sale to the city of the local transportation system of the company. The owners or holders of said debentures or other obligations shall be entitled to receive an annuity or interest thereon at the rate of 8% per annum (payable quarterly) from and after the effective date of this ordinance, until July 1 1932, and thereafter at the rate of 7% per annum (payable quarterly).

*Terms on Which the Existing Properties Shall Be Acquired.*

1. *Surface Lines (Except Chicago Railways).*—The company may acquire the properties, franchises and rights of the *Chicago City Ry. Co., Calumet & South Chicago Ry. Co. and The Southern Street Ry. Co.* (including all moneys and securities in the special funds created under the previous traction ordinances applicable to said companies, respectively), and may pay for the same a purchase price equal to but not exceeding the aggregate amount of the capital account of the said companies as said capital account is determined as of the effective date of this ordinance by the board of supervising engineers under said traction ordinances, respectively.
The said purchase price shall be paid (*a*) by the taking over by the company of the said properties, franchises and rights subject only to such liens under the mortgages or trust deeds now existing thereon under the provisions of the traction ordinances as shall then be outstanding, provided that the interest payable thereon shall not exceed 5% per annum, and that the aggregate amount of all liens and claims shall in no event exceed 65% of the said capital account on said effective date; and (*b*) by the issuance and delivery to the said companies of the debentures or other obligations of the company of the character hereinabove described to an aggregate amount (par value) equal to the remainder of said purchase price, which remainder, however, shall in no event exceed 40% of said purchase price.
In case the total amount of said liens, subject to which the company shall take over said properties, etc., shall exceed 60% (but in no case to exceed 65%) of said purchase price, the company, as a further consideration for such acquisition, may agree to pay annually, in equal quarterly installments, to such corporation, corporations, person or persons as may be designated by the Chicago Title & Trust Co., trustee, from said effective

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

date until July 1 1932, a sum equal to 3% on such excess, and from July 1 1932 during the remainder of the life of this ordinance to 2% on such excess.

2. *Elevated Lines.*—The company may acquire the properties, franchises and rights of the *Elevated Companies* (including all land and buildings owned by the Elevated Companies or any of them on the date of the passage of this ordinance) at the purchase price of $70,943,020 (to which shall be added or from which shall be subtracted, as the case may be, the amounts which are to be added or subtracted under the provisions of paragraph 2, Sec. 24, of this ordinance).

The said purchase price shall be paid (*a*) by the taking over by the company of the said properties, franchises and rights, subject only to such liens and claims under the mortgages, trust deeds and equipment trusts now existing thereon, as shall be then outstanding and unpaid, provided that the aggregate amount of all liens and claims shall in no event exceed the sum of $46,500,000; and (*b*) by the delivery to the trustees under the Chicago Elevated Railways Collateral Trust of 1911, of debentures or other obligations of the company of the character hereinabove described, to an aggregate amount (par value) equal to the excess of said purchase price over and above said liens.

In case there shall be included within said liens any bonds of any issue bearing a rate of interest less than 5% per annum, the company, as a further consideration, may agree to pay in equal quarterly installments to such persons as may be designated by said trustees of said Chicago Elevated Railways Collateral Trust until the specified date of maturity of such issue, an additional annual sum equal to the difference between the total annual interest on all such bonds at the time of said purchase and an amount equal to 5%; and in case the total amount of said liens shall exceed 60%, the company, as a further consideration may agree to pay annually until July 1 1932, a sum equal to 3% of such excess, and annually from July 1 1932, during the remainder of the life of this ordinance a sum equal to 2% of such excess, such payments to be made in equal quarter installments.

Provided, however, that if there shall be included within said liens any bonds of any issue bearing a rate of interest more than 5%, there shall be deducted from the interest payments to be made by the company, an annual amount (deductible quarterly) equal to the excess over 5%.

3. *Chicago Railways Co.*—The company may acquire the properties, franchises and rights of the Chicago Railways Co. (including all special funds created under the traction ordinances) for a purchase price equal to (but not exceeding) the amount of the capital account of the said Chicago Railways Co. as said capital account is fixed as of the effective date of this ordinance by the Board of Supervising Engineers under the previous traction ordinances applicable to said company, subject to these conditions:

(*a*) The company shall take over the said properties, subject only to such liens or claims under the mortgages or trust deeds now existing thereon as shall then be outstanding, provided that the aggregate amounts of such liens and claims shall have been reduced to an amount which does not exceed the capital account on said effective date.

(*b*) The company shall, after the taking over of said properties, pay to the Merchants Loan & Trust Co., as trustee under mortgage dated Feb. 1 1907, the sinking fund installments of $250,000 per annum for the retirement of certain "C" and "A" bonds, specified in said mortgage.

(*c*) The company shall enter into an agreement with the said Chicago Railways Co. providing that from the effective date of this ordinance and until July 1 1932, the new company shall pay annually (in equal quarterly installments) to the Chicago Title & Trust Co., as trustee, a sum equal to 3% upon an amount equal to 40% for disbursement by the said trustee as the directors of the Chicago Railways Co. shall direct.

(*d*) The company shall further agree with the Chicago Railways Co. that from July 1 1932, and until said agreement ceases, as hereinafter provided, the company shall pay annually (in equal quarterly installments) to the Chicago Title & Trust Co., as trustee, a sum equal to 2% upon an amount equal to 40% of the said purchase price, for use by the trustee, first, as interest (at not to exceed 5% per annum) upon such obligations as may be given by the Chicago Railways Co. in exchange for bonds or other liens or claims retired by it on or before the effective date of this ordinance, in pursuance to the requirement in the foregoing paragraph (*a*) for the reduction of the liens and claims, provided that the aggregate amount of said obligations shall not exceed the total amount (par value) of the bonds, liens or claims so retired, and shall in no event exceed $6,500,000; and second, any residue shall go to the amortization or payment of said obligations. Upon the retirement of all said obligations, the agreement in this paragraph shall cease and determine.

*Provision for New Capital.*

All new and additional capital needed for carrying out the provisions of this ordinance (including the refunding or payment of the liens or claims herein authorized) and not paid out of the amortization fund provided for in Section 14, shall be secured by the sale of bonds, debentures or other obligations of the company after public advertisement, on the most advantageous terms available to the company.

*Company to Proceed with Betterments, Extensions, &c.*

Sec. 5. The company shall proceed at once to provide the betterments and extensions as described in this ordinance, and shall at all times construct such extensions of both the rapid transit and surface lines as may be required for furnishing adequate local transportation service under the provisions in this ordinance and in Exhibit B set forth.

*City Promptly to Construct Subways as Far as Funds Permit.*

Sec. 7. The city shall proceed promptly, after the effective date of this ordinance, to construct the subways described in Exhibit B and required by Exhibit B to be constructed and completed during the six-year initial construction period, to the extent that the said subways can be constructed and paid for out of the City Traction Fund, or out of other moneys which the city may in its discretion provide for this purpose. Specifications and estimates of cost for such subways shall be prepared by the trustees and the construction thereof shall be under the supervision of the trustees, but the contracts for all work done or to be done and the payment of all moneys shall be made by the city as may be provided by ordinance under and in accordance with the laws of the State of Illinois applicable thereto.

If at any time the City Traction Fund is not sufficient to pay for any of such additional subways or such extensions herein provided for, the company, after the city shall have expended its Traction Fund in the construction of such additional subways or extensions, or for other purposes authorized by this ordinance, shall furnish to the city out of the Capital Account Fund at such times as the city may provide, the money necessary to enable the city to pay for such construction. Without the consent of the city by ordinance hereafter passed for that purpose, no subways or additions or extensions of subways shall be constructed in any street or public way or portion thereof in the city, except the subways expressly provided for in Exhibit B, to be constructed during the six-year initial construction period.

If the city by ordinance shall so authorize, the plans and specifications for any of said subways shall provide for passageways, galleries or other facilities for the use of public utilities belonging to the city or authorized by the city, but in no event shall the company be required to advance to the city any money to be used for such facilities, and no public utility or other party shall have the right to use any portion of the same without express authority by city ordinance.

The city may, by ordinance, provide for or authorize the payment of the cost (or any part thereof) of constructing subways, by special assessment upon private property specially benefited thereby, to the extent that this may lawfully be done.

*Rental to Be Paid to the City for Use of Subways.*

The company shall pay to the city as rental for the use of such subway or portion thereof a sum equal to 6% per annum (payable Q.-J.) from the date of commencement of the operation thereof, upon the cost of the said subway or portion or section thereof as certified by the trustees to the City Comptroller of the city, including in such cost 3% per annum on the payments for subway construction made by the city (otherwise than out of money advanced by the company or secured by special assessments) from the dates of such payments respectively, until commencement of operation, but not including in such cost the amounts of money secured by special assessments or furnished to the city by the company for subway construction, as provided in this section.

The company shall also, out of the receipts of the transportation system, maintain, repair and renew all such subways or portions or sections thereof, occupied and used by it.

*Maintenance, Repairs, Renewals and Depreciation.*

Sec. 8. The company agrees fully to maintain the local transportation system, including subways, and to this end shall make thereon the following expenditures or appropriations:

(1) At least 6% of the gross receipts of the local transportation system for that year.

(2) To a Renewal and Depreciation Fund a sum equal to 8% of the gross receipts of the local transportation system for the preceding month, or such larger sum as the trustees shall deem necessary, as a reserve fund for taking care of renewals and depreciation of the local transportation system and subways.

If and so long as the company shall purchase electrical energy there shall be charged to renewals such part of the cost thereof as in said cost represents the allowance, if any, for renewals and depreciation of the plant or plants producing such energy.

*Capital Investment Limitation Dependent on Company's Earnings.*

Sec. 10. The company shall not at any time be required to furnish to the city any money for constructing additions to or extensions of the subways specifically provided for in Exhibit B, or to provide or furnish any betterments or extensions to its local transportation system other than those specified in Exhibit B to be provided during the six-year initial construction period, unless the gross receipts of the company for the previous fiscal year shall have been sufficient to meet the payments mentioned in Items First, Second, Third, Fourth and Fifth of Sec. 16 of this ordinance.

*Two Mortgages to Be Made by the New Company.*

Sec. 11. The company shall place upon its properties and rights a *First and Refunding Mortgage* to secure bonds or interest-bearing obligations to be issued by it, for or on account of capital expenditures, which mortgage may also secure bonds or interest-bearing obligations issued by the company, (*a*) for refunding or retiring its outstanding bonds or interest-bearing obligations; and (*b*) for raising the Emergency Fund hereinafter provided for.

The company may also place upon its properties a *mortgage subordinate in lien* to said First & Refunding Mortgage, but only for the purpose of refunding or retiring (through payment or exchange) bonds or interest-bearing obligations which now constitute a lien on the property.

The company shall not place upon its property or rights any lien other than said two mortgages or trust deeds.

Said *First & Refunding Mortgage* or trust deed shall provide that there shall be no fixed limit upon the amount of bonds or interest-bearing obligations to be issued thereunder, and that bonds or interest-bearing obligations may be issued thereunder with different due dates and different rates of interest. [See further limitation in Section 12.—Ed.]

No bonds, debentures or other obligations shall be issued without providing therein that the same shall be callable on any annuity or interest-payment date before maturity at par.

*Capital Account Fund—Limitation on Funded Debt.*

Sec. 12. The proceeds of the sale of all bonds, debentures and other obligations (except such as are sold or disposed of for the Emergency Fund or for the purpose of refunding) shall be used exclusively for capital expenditures and shall be deposited in the "Capital Account Fund." All commissions, etc., paid in connection with the issuance, sale or refunding of any bonds, etc., shall be considered capital expenditures, and shall be paid out of the Capital Account Fund. All interest derived from this fund shall constitute a part of the gross revenue of the local transportation system.

The total amount (par value) of all bonds, debentures, or other obligations issued or sold by the company or outstanding and constituting a lien on the property, shall never exceed the amount of its capital account established under this ordinance, with appropriate reductions therein on account of amortization.

*City Traction Fund for Construction of City's Subways, Etc.*

Sec. 13. This fund, which shall consist (1) of all city moneys (and investments thereof) derived or to be derived from the receipts of street railways under the provisions of the traction ordinances, and (2) subway rentals paid to the city under this ordinance.

The moneys in the City Traction Fund shall be used only for the following purposes, in the order stated: (*a*) For the construction of the local transportation subways provided to be constructed during the six-year initial period. (*b*) For the construction in connection with said subways of passageways, galleries or other facilities for the accommodation and use of public utilities belonging to or authorized by the city as provided in Section 7 hereof. (*c*) For the portion of the public benefits assessed against the city for the opening and extension of Robey St. and Division St. (*d*) For the construction of additional subways, or for extensions and improvements of subways. (*e*) Such facilities as mentioned under (*b*) above.

*Amortization Fund to Provide for Betterments or Bond Redemption.*

Sec. 14. For the purpose of providing money which may be used as a substitute for new and additional capital to be furnished by the company in carrying out the provisions of this ordinance, for betterments or extensions; or at the option of the trustees for the amortization of its capital account by retirement of the outstanding bonds and debentures (the company's own debentures, however, only on redemption of all other obligations), there is to be paid *annually* out of the receipts of the local transportation system to an Amortization Fund: (*a*) During the first five years the amount required under the sinking fund provisions of the mortgages or trust deeds, subject to which the surface and elevated properties shall have been acquired under this ordinance. (*b*) During the second five years ¼ of 1% of the amount of the then outstanding capital account of the company. (*c*) For the following five years ½ of 1%. (*d*) For the succeeding five years ¾ of 1%, (*e*) and thereafter to 1%, but the amount thus paid in any year shall never be less than the amount paid in the previous year.

(*c*) There shall also be paid into the Amortization Fund annually the "surplus receipts," provided to be so paid by Sec. 16 hereof.

*Damage Claim Fund.*

Sec. 15. Out of the gross receipts derived from the operation of the local transportation system the trustees may set aside such part as they see fit, including the same in operating expenses, to meet the damages arising out of the operation of the properties, including all lawful claims against the surface companies for damages, arising out of the operation of their properties, subsequent to Feb. 1 1907.

*Annual Report and Accounting to Cover Results for Calendar Years.*

Sec. 16. Annual reports for the preceding calendar years shall be filed with the City Comptroller on or before March 10 in each year.

*Deductions Which Company May Make from Gross Receipts.*

From the gross receipts of the local transportation system from all sources for each year there shall be deducted by and allowed to the company the following items in the order of priority herein stated:

*Item First.*—(*a*) All expenses of operation including maintenance, repairs and renewals, including all payments required under any lease or operating agreement. (*b*) All amounts payable under this ordinance to the special funds for maintenance and repairs, renewals and depreciation, and for damage claims. (*c*) All amounts paid in such fiscal year for taxes, assessments and other governmental charges, including franchise taxes, excise taxes and income taxes and city license fees, if any.

*Item Second.*—The interest on the outstanding bonds and other obligations secured by liens recognized or authorized by this ordinance.

*Item Third.*—The rentals to the city for the use of subways.

*Item Fourth.*—The payments required to the Amortization Fund.

*Item Fifth.*—The amounts payable during said year by way of annuity or interest on the outstanding debentures and other obligations or agreements of the company issued or made under the provisions of this ordinance and not secured by liens on the properties and franchises.

In case in any fiscal year the gross receipts shall not be sufficient to pay in full the Items First to Fifth, inclusive, then the deficit shall be cumulative and shall be paid out of the gross receipts of the subsequent fiscal year or years in order of priority as above stated. After making the deductions from the gross receipts hereinbefore in this section provided, the amount remaining shall be deemed "surplus receipts" and shall be deposited as a part of the Amortization Fund.

*Rates of Fare and Transfer Charges.*

Sec. 17. Rates of fare shall be as follows:

(*a*) For a continuous trip in one general direction within the present or future limits of the city over the local transportation system covered by this ordinance and all extensions thereof within said limits (whether owned, leased or operated by the company) 5 cents for each passenger 12 years of age or over, and 3 cents for each passenger under 12 years of age, children under seven years of age accompanied by a person paying fare to be permitted to ride free; provided that such other rates, if any, as are lawfully in force on the effective date of this ordinance shall continue unless and until changed pursuant to the provisions of this ordinance.

Provided further that until changed as hereinafter authorized, the company may charge passengers (if in the judgment of the trustees such charge

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

is necessary) the sum of not exceeding 2 cents for each and every transfer between any of its rapid transit lines (including lines in rapid transit subways) and any of its surface lines (including lines in surface line subways) or the reverse; *but in no event shall any charge be made for a transfer* given under the provisions of this ordinance *from a surface line to a surface line* or *from a rapid transit line to a rapid transit line.*

["Rapid Transit Lines" are defined as "that part of the local transportation system hereby authorized consisting of the railroad lines now owned or operated by the Elevated Companies described in Part II of Exhibit A hereto, together with all equipment thereof and appurtenances thereto, and all extensions thereof and additions thereto hereafter made." In Exhibit B, however, the proposed subways are included in the same category, and that is, no doubt, the intention here.—Ed.]

(*b*) For trips over the lines of said local transportation system outside of the present or future limits of the city, such reasonable rates of fare (including transfer charges) as may be authorized by law; provided that such rates as are now lawfully in force shall continue until changed pursuant to this ordinance and of the statutes applicable thereto.

In case upon any annual accounting it shall appear that the surplus receipts are sufficient in the judgment of the trustees to justify the reduction or discontinuance of any transfer charge then in effect, such reduction or discontinuance shall be made upon the order of the trustees. Whenever the Emergency Fund hereinafter provided for is reduced through the payment of any deficits under the provisions of Sec. 18 of this ordinance below $1,000,000, it shall be the duty of the trustees immediately to put into effect such increase or increases in the transfer charge or rates of fare or both as shall be necessary to restore not later than Dec. 31 next following the amounts withdrawn from said fund and to avoid a recurrence of any such deficit during the following year.

*Provided, however*, that whenever all such deficits have been made up, then it shall be the duty of the trustees, if in their judgment a new deficit will not thereby be created, to order such reduction of the rates of fare or such reduction (or abolition) of the charge for transfers or both as they may deem proper. Any increase or decrease of fares for trips covered by paragraph (*b*) of this section shall, however, be subject to such control or regulation as shall be prescribed by law.

All rates of fare and transfer charges for trips within the present or future limits of the city shall be uniform. Subject to the provisions of this section, every passenger may demand, and upon such demand shall receive, a transfer slip or ticket entitling him within 15 minutes from the time he alights to ride upon any other line of the local transportation system which connects with, intersects or comes within 200 feet of the line upon which the passenger first took passage and paid his fare; provided that a transfer slip or ticket for a transfer between a surface line and a rapid transit line (or the reverse) shall be given only when the surface line connects with or comes within 200 feet of the station of the rapid transit line to which the passenger desires to transfer. If necessary to enable a passenger to reach his destination, traveling always in the same general direction, there shall be issued without additional charge, except as herein otherwise provided, a transfer slip or ticket upon such transfer slip or ticket, the same as required upon payment of a cash fare.

*Emergency Fund of $2,000,000 from Proceeds of Bonds to Meet Deficits.*

Sec. 18. The company shall establish and maintain an Emergency Fund of $2,000,000 by the sale of bonds in accordance with the provisions of Sec. 11 hereof. In case the receipts at any time shall be insufficient to meet any expenditures (other than capital expenditures) required under any of the provisions of this ordinance, the deficit thereby created shall be paid out of said fund, and the amount so withdrawn shall be restored out of the receipts of the company as soon as practicable.

*No Passes; Employees, Policemen and Firemen Free.*

Sec. 19. No passes shall be issued and no person except employees of the company, and when in full uniform, health inspectors, policemen and firemen of the city, respectively, shall be permitted to ride upon the local transportation system without the payment of fare.

*Express Matter and Package Freight.*

Sec. 20. The company may carry and handle express matter, baggage, mail, milk, parcels and such other package freight as may be designated by the trustees, and at rates to be fixed and regulated by the trustees, but only in such manner as shall not interfere with the passenger service.

*Insurance, Paving, Maintenance of Bridges and Viaducts, &c.*

Secs. 21, 22 and 23. Sections 21 and 23 provide for keeping the property fully insured against loss by fire and for the repair by city and company of all bridges and viaducts.

Section 22 provides that the company shall pave, repave and keep in repair the pavement of that part of any street or portion thereof occupied by its surface line tracks, and shall clean and sprinkle the same, but whenever it shall appear that a deficit has been created, to meet which an increase in the transfer charges or rates of fare would otherwise be required, then the company shall, for the time being, be relieved from said obligations with respect to sprinkling and cleaning of streets.

*Right of the City to Purchase at Any Time by Paying the Capital Account.*

Sec. 24. The company, by the acceptance of this ordinance, grants to the city the right on Jan. 1 or July 1 of any year, upon six months' notice in writing, to purchase all of the property, plant and equipment then constituting the local transportation system, and all moneys and securities belonging to any of the aforesaid Special Funds, and all receipts of the local system not provided to be deducted by the company under Sec. 16 hereof.

The purchase price shall be a sum equal to the capital account of the company at date of purchase as determined under the provisions of this ordinance; less, however, the amount of any then outstanding liens (not including liens then callable for payment at par on any interest date, which liens shall be called and paid out of the purchase price), subject to which the company acquired any of the properties as in this ordinance provided; and the city shall take over the said system subject to any such outstanding liens.

*Capital Account Fixed at $220,114,428, Plus Additions, &c.*

1 & 2. Upon the effective date of this ordinance the capital account of the company shall consist of $220,114,428, subject to any additions to or deductions between June 30 1916 and said date as determined for the surface companies by the Board of Supervising Engineers, and for the elevated companies by the trustees.

3. There shall be added to the capital account as hereinabove fixed, from time to time, the par value of the bonds, debentures or other obligations issued for new capital funds or other capital expenditures authorized by this ordinance.

4. There shall also be added to the capital account any excess in the par value of any securities issued to refund or pay outstanding bonds, debentures or other obligations (recognized by this ordinance) over the par value of the securities refunded, less the amount, if any, by which the par value of any securities refunded exceeds the securities so issued.

5. The capital account shall from time to time be reduced to the extent that payments are made out of the Amortization Fund to the holders of its bonds, debentures or other obligations.

*New Company's Obligations to Be Payable Out of Proceeds of Sale to City.*

In the event of such purchase the lien of any mortgage, trust deed or other instrument given by the company upon the local transportation system, shall be discharged and shall attach to and be payable out of the proceeds of the sale thereof; and any debentures or other obligations issued under this ordinance for the purchase of the properties of any of the existing companies or for capital expenditures, shall be paid out of the proceeds of the sale, subject to all liens payable out of the said proceeds.

*Referendum and Acceptance of This Ordinance.*

Sec. 34. This ordinance shall not take effect unless: (1) It shall have been approved by a majority of the votes cast at the election of Nov. 5 1918. (2) The Legislature of Illinois shall have passed statutes validating this ordinance, and permitting the organization of the new corporation. (3) The company shall have been organized and the entire control and management vested in a board of trustees or directors selected by the City Council. (4) The City Council shall within 60 days pass a resolution declaring the said statutes are then in effect. (5) The company within six months, or such further period as shall be granted, shall acquire all of the properties, franchises and rights which, by this ordinance, it is obligated to acquire, and shall file with the City Clerk of the city its written acceptance hereof.

The effective date of this ordinance shall be the date on which said acceptance by the company is filed, as aforesaid.

EXHIBIT "B".—(Exhibit "A" describes the lines in initial purchase.)

This exhibit lays down the general principles and specifications to be followed in improving the city's transit facilities and in providing new rapid transit lines, "particularly by means of elevated and subway development." It also gives a long list of rapid transit and surface lines which it is proposed eventually to construct. All subways are to be constructed and owned by the city and operated by the company as aforesaid. It is provided, however, that no subways other than those included in the following tabulation shall be constructed without the adoption of a further enabling ordinance by the City Council.

*Lines, &c., to Be Begun Promptly and Completed during First 3-Year Period.*

1. Two-track subway in State St., from the South Side Elevated at 22d St. north to Chicago Ave. and thence west in Chicago Ave. to the Northwestern Elevated.

2. Two-track surface car subway from east end of Washington St. tunnel (reconstructed), in Washington St. to Michigan Ave., south in Michigan Ave. to Jackson St., west in Jackson St. to Franklin St., south to Van Buren St. tunnel, reconstructed, with terminals under Grant Park.

3. Lengthen platforms on elevated stations.

4. Extend the elevated structure in Wells St., south from Van Buren St. to Polk St., with grade separation; thence east in Polk St. to South Side Elevated.

5. Fourth track to South Side Elevated from 22d St. to 43d St., and third track from 43d St. to 63d St.

6. Three-track elevated trunk line from the Metrolopitan West Side Elevated Ry. at Robey St. and Milwaukee Ave., in Milwaukee Ave. (or within 500 ft. therefrom) to Oak Park Elevated RR. at Lake St.

7. Third track to Douglas Park branch of Metropolitan Elevated from 20th St. to new Central Park Ave., giving third track between 20th St. and Crawford Ave.

8. Third track connection on Northwestern Elevated from Wilson Ave. to north of Argyle station.

9. Third track to Oak Park Elevated RR. structure (reconstructed), from the Union Loop at Wells St., west to Talman Ave., including grade separation of the elevated structures at Lake and Wells streets.

10. Third track to Garfield Park Branch of Metropolitan Elevated from Marshfield Ave. to Crawford Ave.

11. Two-track elevated line in or near Milwaukee Ave. from Logan Square to Irving Park Boulevard, with terminal and yards.

12. New two-track elevated line within 500 ft. from North Ave. as an extension of Humboldt Park branch of Metropolitan Elevated to Grand Ave., with terminal yards.

13. Two-track elevated line in Ashland Ave. (or within 600 ft. therefrom) north from a terminal at 71st St. to 20th St., with connections to the Englewood and Stock Yards branches of the South Side Elevated; and at 20th St. a connection with the Metropolitan Elevated, and also with the Blue Island Ave. elevated when built.

14. New two-track elevated between said Ashland Ave. elevated line and the Englewood and the Stock Yards branches of South Side Elevated.

15. Elevate the tracks of Oak Park Elevated from Laramie Ave. to Forest Park Station.

16. For maximum use of the four-track north and south rapid transit line, between 63d St. on the south and Wilson Ave. on the north, two additional tracks at not to exceed four passing points, to permit express service on local service tracks.

17. Extend the Division St. surface line from Mozart St. west through Humboldt Park to Grand Ave.

18. Extend the Ashland Ave. surface line from Cortland St. north to Clybourn Ave.

19. Double track surface line extensions: (*a*) in 31st St. from Crawford Ave. to Kedzie Ave.; in 18th St. from Leavitt St. to Western Ave., and in 47th St. from Kedzie Ave. to Archer Ave.

20. Single-track surface line in Burley Ave. from 123d St. to 126th St., and Brandon Ave.; thence from 126th St. to Brainard Ave., in Hegewisch.

21. Two-track surface line extensions: (*a*) in Devon Ave. from Western Ave. to Kedzie Ave.; (*b*) in Belmont Ave. from Cicero Ave. to Central Ave.; (*c*) in Diversey Ave. from Crawford Ave. to Cicero Ave.; (*d*) in Fullerton Ave. from Long Ave. to Central Ave.; (*e*) in 87th St. from State St. to Ashland Ave.; and in 87th St. from Cottage Grove Ave. to State St.

22. Connect (*a*) the surface line on Harrison St. now terminating at State St. with that between State St. and Wabash Ave.; (*b*) the 18th St. surface line from State St. to surface tracks on 18th St., and extend the same from Indiana Ave. to the Illinois Central right-of-way; and on 22d St. from Indiana Ave. east to Illinois Central right-of-way.

23. Provide for terminal transfer facilities from surface to elevated lines; also ample rolling stock for rapid transit lines; additional tracks, ample rolling stock, power, substations and equipment required for surface lines.

*Lines to Be Begun and Completed During Second Three-Year Period.*

1. Surface car subway from 18th St. and Indiana Ave., connecting with the proposed Illinois Central Station at 12th St., to and under Grant Park or Michigan Ave. to connect with the other surface car subways, hereinbefore described in Item 3 under the heading "Surface Line Improvements."

2. Two-track extension of the North Water St. terminal tracks east to State St. and south over State St. to the Loop station over Lake St., including a new river bridge on State St., two-thirds of the cost of such bridge to be paid by the city.

3. Two-track elevated line from the elevated in Milwaukee Ave. near Lake St., to be built over Clinton St. to the Metropolitan Elevated.

4. Realignment of Northwestern Elevated at Halsted St. and North Ave., reducing heavy curvature.

5. Elevate the surface tracks of Northwestern Elevated from Western Ave. to Kimball Ave. yards.

6. Reconstruct the Belmont Ave. junction of Northwestern Elevated separate track grades, &c.

7. Fourth track to South Side Elevated from 43d St. to 63d St.

8. Three-track elevated line from the Metropolitan Elevated at Van Buren between Desplaines and Halsted streets; thence south and west to Blue Island Ave., Harrison and Halsted streets; thence southwestwardly near Blue Island Ave. to the proposed Ashland Ave. line at 22d St. and Ashland Ave. Also from Blue Island Ave. line to Douglas Park branch of Metropolitan Elevated between 20th and 21st streets.

9. Third track to Logan Square branch of Metropolitan Elevated from Robey St. to Logan Square.

10. Two-track elevated line in or near Robey St. from Northwest branch of Metropolitan Elevated to the Ravenswood branch of Northwestern Elevated at or near Cornelia St., with grade separation at Robey St. when required.

11. New two-track surface line connecting the Oak Park Elevated and the Garfield Park branch of Metropolitan Elevated beyond their present western terminals, including storage yards in Forest Park.

12. Reconstruct tracks and station at or near Marshfield Ave. junction of Metropolitan Elevated, extend the station, &c.

13. Two-track elevated structure in Van Buren St., from Metropolitan Elevated at Van Buren St. near Halsted, east to a connection with the elevated in Van Buren St. at Market St., with new bridge over the river at Van Buren St., two-thirds of the cost of such bridge to be paid by city.

14. Reconstruct and realign the tracks, &c., of the Northwestern Elevated just south of Division St.

15. Two-track elevated line in or near Halsted St. from the South Side Elevated at 63d St. and Halsted St. to 89th St.

16. Two-track elevated line extension from elevated terminus at 63d St. and Stony Island Ave., south in or near Stony Island Ave., to 73d St. or 79th St., and thence southeasterly to and into South Chicago near 95th St. and Commercial Ave.

17. Two-track elevated line from 63d St. branch of the South Side Elevated, between Indiana Ave. and South Park Ave., south to 87th St., at a point between Indiana Ave. and South Park Ave.

*Lines to Be Built in Subsequent Period.*

After the expiration of the second three-year period hereinabove referred to, the remaining improvements, extensions, &c., as specified in the ordinance [but omitted here for lack of space] and as directed by the trustees.

*Power Contracts to Be Transferred to New Company.*

The power contracts under which the surface companies and the elevated companies have been securing power for the operation of their respective properties since 1913 shall be transferred to, inure to the benefit of, and be carried out by the company, but said contracts shall not be modified, extended or renewed without the consent of the city, hereafter given by ordinance, and no new contracts for supplying power shall be entered into by the company without the consent of the city hereafter given by ordinance.

Compare also explanatory data under name "Chicago Traction Co." (previously proposed name) in V. 107, p. 500, 695, 802; and Chicago Rapid Transit plans in V. 107, p. 180, 291; V. 106, p. 2756.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# Reports and Documents.

## INTERBOROUGH RAPID TRANSIT COMPANY

### ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30 1918.

*No. 165 Broadway, New York, September 1 1918.*

*To the Stockholders:*

Your Board of Directors submits herewith its report of the operations of the Interborough Rapid Transit Company for the fiscal year ended June 30 1918.

The comparative income account for the years ended June 30 1918 and 1917, is:

### COMPARATIVE STATEMENT OF INCOME ACCOUNT.

| *Year ended June 30—* | 1918. | 1917. | *Increase (+) or Decrease (—).* |
|---|---|---|---|
| Gross Operating Revenue | $40,497,728 18 | $39,866,146 44 | +$631,581 74 |
| Operating Expenses | 19,113,336 36 | 16,583,293 18 | +2,530,043 18 |
| Net Operating Revenue | $21,384,391 82 | $23,282,853 26 | —$1,898,461 44 |
| Taxes | 3,758,583 38 | 2,871,384 83 | +887,198 55 |
| Income from Operation | $17,625,808 44 | $20,411,468 43 | —$2,785,659 99 |
| Non-Operating Income | 593,599 98 | 559,076 73 | +34,523 25 |
| Gross Income | $18,219,408 42 | $20,970,545 16 | —$2,751,136 74 |
| Income Deductions | 13,556,649 50 | 12,085,186 64 | +1,471,462 86 |
| Net Corporate Income for the Year | $4,662,758 92 | $8,885,358 52 | —$4,222,599 60 |
| Add Accruals under Contract No. 3 and Related Certificates | 2,508,508 26 | 217,295 86 | +2,291,212 40 |
| | $7,171,267 18 | $9,102,654 38 | —$1,931,387 20 |
| *Add—* | | | |
| Surplus June 30 1917 and June 30 1916 | $17,615,944 28 | $17,530,977 89 | +$84,966 39 |
| Other Credits | 137,296 65 | 53,264 81 | +84,031 84 |
| Totals | $24,924,508 11 | $26,686,897 08 | —$1,762,388 97 |
| *Appropriated for:* | | | |
| Amortization, Capital Retirements, Strike Expenses and Other Charges | $136,530 86 | $2,070,952 80 | —$1,934,421 94 |
| Dividends | 6,125,000 00 | 7,000,000 00 | —875,000 00 |
| Total Appropriations | $6,261,530 86 | $9,070,952 80 | —$2,809,421 94 |
| Profit and Loss—Surplus | $18,662,977 25 | $17,615,944 28 | +$1,047,032 97 |

### STATEMENT OF OPERATIONS FOR THE YEAR ENDED JUNE 30 1918.

| | | |
|---|---|---|
| Gross Operating Revenue | | $40,497,728 18 |
| Operating Expenses | | 19,113,336 36 |
| Net Operating Revenue | | $21,384,391 82 |
| Taxes | | 3,758,583 38 |
| Income from Operation | | $17,625,8 8 44 |
| Non-Operating Income | | 593,599 98 |
| Gross Income | | $18,219,408 42 |
| Interest and Sinking Fund on City Bonds | $2,384,537 57 | |
| Interest on Interborough Rapid Transit Company First and Refunding Mortgage 5% Gold Bonds | 4,327,177 34 | |
| Sinking Fund on Interborough Rapid Transit Company First and Refunding Mortgage 5% Gold Bonds | 438,821 42 | |
| Interest on Manhattan Railway Consolidated Mortgage 4% Bonds | 1,627,360 00 | |
| Interest on Manhattan Railway Second Mortgage 4% Bonds | 180,920 00 | |
| Manhattan Railway Rental (Organization) | 35,000 00 | |
| Guaranteed Dividend—7% on Manhattan Railway Company Capital Stock | 4,200,000 00 | |
| Interest on Unfunded Debt | 123,314 57 | |
| Other Rent Deductions | 199,512 70 | |
| Interest on Investment of Depreciation Reserve | 39,340 55 | |
| Amortization of Debt Discount and Expense on Manhattan Railway Second Mortgage 4% Bonds | 665 35 | |
| Total Income Deductions | | 13,556,649 50 |
| Net Corporate Income | | $4,662,758 92 |
| Add Accruals under Contract No. 3 and Related Certificates | | 2,508,508 26 |
| | | $7,171,267 18 |
| Dividends on Interborough Rapid Transit Company Stock | | 6,125,000 00 |
| Surplus | | $1,046,267 18 |
| Per Cent. Expenses to Earnings | | 47.19 |
| Passengers Carried | | 770,998,335 |

### TRAFFIC.

The number of passengers carried was 770,998,335, compared with 763,574,085 last year, an increase of 7,424,250, or .97%, the result of a gain on the Subway Division of 4,143,674, or 1%, and a gain on the Manhattan Railway Division of 3,280,576, or .94%.

The gain on the Subway Division was the result of an increase of 15,002,257 in passengers carried over the line sconstructed and equipped under Contract No. 3, and a decrease of 10,858,583 in the traffic over the old Subway lines.

The increase on the Manhattan Division was due principally to the opening during the year of the West Farms Branch, Queensboro Bridge line and the Eighth Avenue and 162d Street connection of the Elevated extensions.

### INCREASED FARE.

Application has been made to the Public Service Commission and the Board of Estimate and Apportionment for an increase in fare to meet the increases in wages and cost of materials due to war conditions.

We delayed taking this action in the face of constantly advancing prices until a point was reached where adequate service and proper maintenance could not much longer be continued without an adequate increase in the fare. Probably no other essential industry has been more adversely affected by the war than electric railways. For while their fares have been fixed, their expenses for all materials and supplies, for taxes and for labor have advanced to heights never before attained.

It has been impossible to meet these added expenses by a summary increase of charges for service, as is done in all ordinary forms of business.

### LOW COST FOR SERVICE.

The Interborough Rapid Transit Company is the largest passenger transportation company in the world. It carries more passengers than all of the railroads in the United States combined, at an average of less than one-third their rate per mile. The maximum haul, after the system is completed, will be over twenty-six miles for five cents.

This single fare for all distances was established primarily to relieve conditions in the heart of the city and aid in the development of outlying districts. It involved construction during a period of normal prices, whereas the necessities of the present situation require construction under war prices, and these increased costs must be capitalized against the property. This handicap could be borne until traffic developed, were it not coupled with abnormally high operating costs in every other direction.

These burdens imposed upon the Company as a direct result of the war, while temporary in their nature, it may be hoped, are crushing while they last. They should be met by emergency measures, and should not be allowed to affect the movement of population, and permanently injure property values and the business interests of our people.

The Company's problem, therefore, is one of temporary relief, and in support of the justice of such relief, its case is overwhelming.

### GENERAL BALANCE SHEET JUNE 30 1918.

#### ASSETS

| | | |
|---|---|---|
| FIXED CAPITAL | | $176,724,459 59 |
| INVESTMENTS | | 26,388,901 69 |
| ADVANCES TO ASSOCIATED COMPANIES | | 3,870,306 73 |
| CURRENT ASSETS | | 29,015,036 90 |
| Cash | $1,947,525 25 | |
| Cash advanced from General Fund for Manhattan Third Tracking (See Contra) | 8,325,000 00 | |
| Cash advanced from General Fund for Manhattan Power Plant Improvements (See Contra) | 1,800,000 00 | |
| Accounts Receivable | 6,058,871 52 | |
| Bills Receivable | 40,000 00 | |
| Interest and Dividends Receivable | 598,195 27 | |
| Material and Supplies | 3,864,952 51 | |
| Special Deposits: | | |
| To meet Coupons due not presented | 107,500 00 | |
| To meet Uncollected Dividends on Manhattan Railway Co. Capital Stock | 64 75 | |
| To meet Dividend due July 1st 1918 on Manhattan Railway Co. Capital Stock | 1,050,000 00 | |
| To meet Dividend due July 1st 1918 on Interborough Rapid Transit Co. Capital Stock | 875,000 00 | |
| To meet Interest due July 1st 1918 on First and Refunding Mortgage 5% Gold Bonds | 4,014,625 00 | |
| Deposit to meet refund of 1917 and 1918 Income Tax Collections | 2 00 | |
| Guaranty Trust Co., Trustee, First and Refunding Mortgage | 333,300 60 | |
| CONSTRUCTION AND EQUIPMENT CASH FUNDS | | 4,940,340 95 |
| Subway Contribution Cash | $2,249,172 16 | |
| Manhattan Third Tracking Cash | 8,918 67 | |
| Elevated Extension Cash | 2,665,682 60 | |
| Manhattan Power House Cash | 16,567 52 | |
| PREPAYMENTS | | 320,747 40 |
| Insurance | $281,226 99 | |
| Taxes | 30,720 66 | |
| Rents | 8,799 75 | |
| ITEMS AWAITING DISTRIBUTION | | 15,597 82 |
| SECURITIES IN TRUST FOR VOLUNTARY RELIEF FUND | | 53,257 50 |
| DEFERRED CHARGES | | 9,242,242 00 |
| Unamortized Debt Discount and Expense. | | |
| TOTAL | | $250,570,890 58 |

#### LIABILITIES

| | | |
|---|---|---|
| CAPITAL STOCK | | $35,000,000 00 |
| FUNDED DEBT | | 160,585,000 00 |
| First and Refunding Mortgage 5% Gold Bonds. | | |
| MANHATTAN RAILWAY CO. LEASE ACCOUNT | | 377,322 73 |
| CURRENT LIABILITIES | | 31,847,007 38 |
| Interest and Rentals Accrued, not due | $1,377,350 06 | |
| Coupons due, not presented | 107,500 00 | |
| Dividends April 1st 1909 to April 1st 1918, inclusive, on Manhattan Railway Company Capital Stock, unpaid | 64 75 | |
| Dividends due July 1st 1918 on Manhattan Railway Company Capital Stock | 1,050,000 00 | |
| Dividends due July 1st 1918 on Interborough Rapid Transit Co. Capital Stock | 875,000 00 | |
| Interest due July 1st 1918 on First and Refunding Mortgage 5% Gold Bonds | 4,014,625 00 | |
| Due for Wages | 490,181 85 | |
| Bills Payable (of which $4,000,000 is for equipment Contract No. 3) | 7,620,000 00 | |
| Accounts Payable | 3,809,630 58 | |
| Taxes Accrued | 2,377,655 14 | |
| Third Tracking Cash Liability for Advances from General Fund (See Contra) | 8,325,000 00 | |
| Manhattan Power House Cash Liability for Advances from General Fund (See Contra) | 1,800,000 00 | |
| RESERVES | | 2,910,894 23 |
| Accrued Amortization of Capital | $1,532,917 99 | |
| Manhattan Railway Equipment Reserve | 150,752 50 | |
| Interest on Investment of Depreciation Reserve | 142,527 71 | |
| Manhattan Railway Co. 2d Mortgage Bond Discount and Expense Amortization | 1,620 15 | |
| Depreciation Reserve under Elevated Extension Certificate | 280,150 88 | |
| Sinking Fund on First and Refunding Mortgage 5% Bonds | 802,925 00 | |
| ITEMS AWAITING DISTRIBUTION | | 1,187,688 99 |
| PROFIT AND LOSS SURPLUS | | 18,662,977 25 |
| TOTAL | | $250,570,890 58 |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# The Commercial Times

## COMMERCIAL EPITOME

*Friday Night, Sept. 27 1918.*

As heretofore, the enormous Government business throws everything else into the shade. The civilian business is good so far as it goes. People on fixed incomes, however, are practicing economy. Working people, male and female, and the farming community are spending more money than any other class of the population. A new Liberty Loan campaign for $6,000,000,000 is about to start, and in the East this may affect trade to some extent among people with fixed salaries. The draft, moreover, the drawing for which will begin Monday, Sept. 30, has more or less of a tendency to restrict certain lines of business. As hundreds of thousands of young men will soon be in uniform, it is easy to see that this restrictive effect is bound to occur. There is a big business in women's goods; women are spending as perhaps never before in the history of the country, as they are getting high record wages. Liquor dealers are trying to get rid of their stocks as rapidly as possible. Some breweries may be converted into Government war plants. Vermont's granite-cutting works, it is said, may also be utilized by the Government. Non-essential trades are being pushed further and further into the background. An epidemic of Spanish influenza has checked business to some extent, but is not expected to be lasting. The Department of Health of this city has just voted $25,000 to fight influenza, which it calls pneumonia in epidemic form. It is said to be in reality the old-fashioned grippe. Meanwhile, the war news has been generally favorable and public sentiment is partly reflected in greater activity and higher prices on the Stock Exchange. Hopes are rising that peace will come next year, and possibly at an earlier date in 1919 than has been generally expected. The war news has had a tendency to put down prices of grain. Corn prices are the lowest thus far this season. The movement of grain has become so large that embargoes have had to be declared for the time being on shipments from the interior to big Western terminal points, notably on corn. The storage capacity of many of these centres is severely taxed. At Chicago they want the Government to withhold wheat for a time and allow more room for corn and oats. The visible supply of wheat has within a week increased over 12,000,000 bushels, which is something unheard of. The total visible supply has seldom been exceeded in the history of the grain business in the United States. It is now nearly 80,000,000 bushels, or about twelve times as large as it was a year ago. Profits of cash grain handlers in this country will be limited to 2 to 3% on the annual turnover. Profits are also regulated on other grain and also on feed and flour. The rice crop has been taken over by the Government. The corn crop is safe from frost. The lumber trade is restricted by embargoes. At the West and the South there is an evident desire to replenish stocks, but goods are often scarce. There is a brisk demand for money. Collections are good. One thing that holds back trade and speculation to a noticeable extent is the tightness of money. Labor grows scarcer. The price of some kinds of food keeps going up. It advanced on the average last year, according to Mr. Hoover, 3½%. The Department of Labor puts the rise at 15% in the last twelve months and 70% in the last five years. Fruit, butter, eggs and pork are all higher. Steak of various cuts and qualities has risen 28 to 30% within the year, and bacon and rice 26%, but on the other hand some decline is noted in the prices of beans, flour, bread, coffee and sugar. Butter has been rising so rapidly—now 63 cents—that the Federal Food Board thinks that the dairy industry is likely to suffer through a decrease in the consumption of dairy butter and increased consumption of margarine. It would seem that the consumption of margerine will increase in any event, as butter is up to unheard of prices. While the Government has been and is fixing prices on various commodities, it is of interest to notice that, according to Washington dispatches, it is about to adopt measures to enforce stability of wages during the war. Plans under discussion between representatives of manufacturers and labor, on the one hand, and officials of the War and Navy Departments on the other, charged with letting enormous contracts provide for a nation-wide system of community, or industry agreements in wheih both employers and employees will participate and which will be enforced one way or another by the Government. Rapidly rising labor costs and the necessity of big production have forced the War and Navy Departments to take the lead in stabilizing wages. It was time. Shipbuilding is making good progress, but it might be faster. Only 13,422 rivets were driven in the sides of vessels at Hog Island a week ago Wednesday, or an average of 14 an hour, as compared with 20 at the Submarine Boat Newark plant and 21 at Merchants Shipbuilding Plant at Bristol, on the same day. At Hog Island on that day only 121 gangs reported for work, as against the high record of 512. In such circumstances only 20 ships may be built there by Jan. 1 instead of 48 expected. General Crowder will take the matter in hand, as Vice-President Piez of the Emergency Fleet Corporation attributes the delay to draft dodgers who neglect their duties. General Crowder will organize a roundup of the shirkers. But even as it is, American shipyards delivered 610,779 deadweight tons of shipping to the Government in July and August. This more than offset the U-boat sinkings of American vessels since the war began, submarines having accounted for 541,925 tons. American shipyards in the twelve months ended Sept. 26 established a new world's record for ship construction. The returns, as compiled by the Bureau of Navigation of the Department of Commerce, total 1,956,455 gross tons. The previous world's record was made by British shipyards in 1913. It was 1,932,153 gross tons. Added to the United States total for twelve months of 1,956,455 gross tons, the United Kingdom built in eleven months ended Aug. 31, completed tonnage to the amount of 1,512,640 gross tons. Altogether, 3,469,095 gross tons were completed, and this exceeds the world's record, 3,332,882 launched by all nations in the calendar year 1913. Latterly the weather has been noticeably cool in this part of the country. It has been as low as 46 degrees. In twenty-four hours it dropped 20 degrees. Up the State and in Vermont it has been 44. This tends to stimulate fall retail business. A snowfall of 4 inches covered lower Adirondacks to-day. The War Industries Board will fix the price on all importations of tin. This is something new. About two-thirds of the world's production, or, say, 80,000 tons, of pig tin will be used in the United States under plans adopted by the Board. Two committees have been appointed to look into the question of cotton trade regulation; one to allot cotton to domestic and foreign consumers and the other to investigate the situation with a view of fixing prices if necessary. One good effect will be to utilize the large and burdensome stocks of low grades in this country which with the plans to distribute the crop may obviate the necessity of formal fixed prices. The scarcity of white cotton had much to do with the high prices which have prevailed. Southern members of Congress are making strenuous opposition to anything like price fixing, although prices have been fixed on wheat, steel, pig iron, copper, &c. The enormous expansion of the chemical industry was revealed at the opening of the Chemical Exposition in New York this week, when Dr. Charles H. Herty said that since Aug. 1 1914 the aggregate capital invested in new chemical enterprises had been $386,967,000, of which $59,164,000 represented industries started in the last eight months. These figures do not include Government investments in chemical plants, whose output is used solely for war purposes. Exports of sulphuric acid, have increased from 12,000,000 pounds in 1913-14 to 68,000,000 pounds in 1917-18. The dye industry in this country now produces fast colors of quality equal to German dyes.

LARD lower; prime Western 27.30@27.40c.; refined to the Continent, 28.75c.; South America, 29.15c.; Brazil, 30.15c. Futures declined and then rallied. Exports of both lard and meats last week were much larger than in the same week last year. Prices for hogs declined. Also they show a falling off in weight. Last week they averaged 243 pounds, as against 251 in the previous week. But on declines September shorts have covered and there has also been a pretty good demand for November. In Great Britain fair quantities of lard have been released and the demand is tending toward improvement. Arrivals are in good volume, with stocks liberal. To-day prices advanced; hogs were 10 to 20c. higher. There is a small advance in lard for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Sept. delivery.....cts. | 26.80 | 26.75 | 26.70 | 26.75 | 26.72 | 26.75 |
| October delivery..... | 26.30 | 26.50 | 26.50 | 26.42 | 26.40 | 26.42 |
| November delivery.... | 25.72 | 25.90 | 25.95 | 25.85 | 25.87 | 25.80 |

PORK steady; mess $46@$46 50; clear $44@$53. Beef products continue strong; mess $35@$36; extra India mess, $58@$59. Cut meats higher; pickled hams, 10 to 20 lbs., 29⅞@30⅜c.; pickled bellies, 37@39c. In the United Kingdom bacon is being allocated in moderate quantity. The lower grades are meeting with a better sale, but at reduced prices, while the more expensive cuts continue in brisk demand with offerings limited. Arrivals of meats are in good volume. The generally moderate demand prevailing for some time past has permitted of a liberal increase in the stocks of meats and the supply situation appears satisfactory with the outlook optimistic. November pork closed at Chicago at $41, a slight decline for the week. Butter, creamery, 62½@63c. Cheese, flats, 26@30¼c. Eggs, fresh, 54@55c.

COFFEE steady; No. 7 Rio 9⅞@10c.; No. 4 Santos 13⅛@13¼c.; fair to good Cucuta, 12¼@13c. Futures advanced slightly. Brazilian markets also were higher. There has been steady liquidation of December by those who are going into later months. On the whole, the market has lacked striking features. Mild coffee has been rising. Cost and freight Brazilian prices have at times been somewhat easier. Really, it is largely a waiting market, pending further developments. Naturally, the war news is a more or less encouraging factor. Also, there are rumors that the Government will regulate the trade in green coffee much as that in sugar. This tended to brace prices. To-day prices closed unchanged to 8 points lower. They are a trifle higher for the week. Recently the Government is said to have bought at least 100,000 bags.

| | | | | | |
|---|---|---|---|---|---|
| Sept....cts. | 8.50@ --- | January..cts. | 9.10@ --- | May....cts. | 9.41@9.42 |
| October..... | 8.65@ --- | February... | 9.20@ --- | June..... | 9.47@9.48 |
| November... | 8.80@ --- | March..... | 9.30@9.32 | July..... | 9.53@9.56 |
| December... | 8.95@ --- | April..... | 9.36@9.37 | August..... | 9.60@9.62 |

SUGAR firm; centrifugal, 96-degrees test, 7.28c.; granulated, 9c. Trading has been rather light. The scarcity

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of ocean tonnage retards the movement of sugar to consuming markets from Cuba. It is believed, however, that this drawback will be remedied shortly. It is planned to move 90,000 tons of Hawaiian sugar to the Atlantic ports. It is believed it will be shipped between now and Dec. 1. The Western beet root crop is expected to be harvested early, and the yield, judging from present indications, will be liberal. Refined is in light home demand. A better trade is expected, however, as soon as certificates begin to be issued against October allotments. The trade is not supposed to be well supplied. Meanwhile refiners are doing a steady business for export.

OILS.—Linseed firm; City, raw, carloads, $1 88@$1 90; five-barrel lots, $1 88@$1 90. Calcutta, $1 95. Lard, prime edible, $23. Cocoanut, Ceylon, barrels, 16½@16¾c.; Cochin, 17@17½c. Soya bean, 18@18½c. Corn oil, crude, barrels, 17¾@18c. Spirits of turpentine, 64½@65c. Strained rosin, common to good, $14 50@$14 60. Prime crude, Southwest, 17.50c.

PETROLEUM steady; refined in barrels, cargo, $15 50@$16 50; bulk, New York, $8 25@$9 25; cases, New York, $19 25@$20 25. Gasoline steady; motor gasoline, in steel barrels, to garages, 24½c.; to consumers, 26½c.; gas machine, 41½c. With a further saving by the fourth gasless Sunday it seems probable that the gasoline ban may be lifted in October. Moreover, cooler weather and shorter days are expected to bring about a certain saving. The demand for kerosene is increasing and stocks for heating and burning purposes are said to be satisfactory; at the close of June they were said to be 426,285,676 gallons. Exports of gasoline from Jan. 1 to Sept. 12 were 83,428,613 gallons, against 24,246,491 during the same time last year. Meanwhile field work is being pushed with all possible vigor. The shortage of labor is hampering it, however. An interesting development has been the completion of a well in the Salt Creek field in Wyoming which was credited with flowing in excess of 10,000 barrels daily. Other developments have been noted in North Texas, Oklahoma and the Gulf Coast regions.

| | | | | | |
|---|---|---|---|---|---|
| Pennsylvania dark | $4 00 | South Lima | $2 38 | Illinois, above 30 degrees | $2 42 |
| Cabell | 2 77 | Indiana | 2 28 | Kansas and Oklahoma | 2 25 |
| Crichton | 1 40 | Princeton | 2 42 | Caddo, La., light | 2 25 |
| Corning | 2 85 | Somerset, 32 deg. | 2 60 | Caddo, La., heavy | 1 55 |
| Wooster | 2 58 | Ragland | 1 25 | Canada | 2 78 |
| Thrall | 2 25 | Electra | 2 25 | Healdton | 1 45 |
| Strawn | 2 25 | Moran | 2 25 | Henrietta | 2 25 |
| De Soto | 2 15 | Plymouth | 2 33 | | |
| North Lima | 2 38 | | | | |

TOBACCO.—Everything shows that the crops of tobacco are very large. And there is a scarcity of labor. Will this effect the factory consumption? Some are afraid so. They think the production of cigars is bound to be reduced simply for the lack of labor. October 15th is the date for the second allotment of 12,000 bales of Sumatra tobacco to the American trade. Of course that will be a big event. It is certain to attract buyers from many parts of the country. Meanwhile there is a moderate business in progress. Havana leaf is in fair demand and firm. Recently the harvesting and curing of American tobacco has made good progress. General rains improved late tobacco in the Ohio Valley. It has been somewhat too cool and cloudy, however, for the best developments. Some damage was done by frost in the Ohio Valley. Late tobacco has been improved by rains in Tennessee; cutting continued, except where delayed by rain in the Ohio Valley, and is nearing completion in the Atlantic Coast States. The Pennsylvania cigar leaf crop is reported to be the largest ever grown and probably the best in quality.

COPPER production depends largely upon the supply of labor, which seems to have increased somewhat. The subject of price will be taken up again at a conference to be held in Washington Oct. 15. Latterly there has been some inquiry for October, November and December delivery. Tin unsettled at 82c. for spot at New York. Traders hold aloof awaiting the effect of Government control. There is a shortage which may later on become more acute. Meanwhile, however, London has declined somewhat. Lead unchanged at 8.05@8.90c. The scarcity seems to be more pronounced. Meanwhile production is hampered by a scarcity of labor; ores are also scarce. Spelter quiet at 9.60@9.75c.

PIG IRON prices have been increased on basic iron to the basis of $33 f. o. b. furnace, as against $32 previously. The base price on No. 2 foundry iron is increased to $34, as against $33 formerly. That of standard Bessemer iron is fixed at $32 20 f. o. b. furnace, but there are certain changes in the matter of making deliveries. Base prices on Lake Superior iron ore delivered to lower Lake ports are increased 25 cents per gross ton on and after Oct. 1 1918, subject to these conditions: "The increased prices are based on the rail freight rates now in effect and on the present Lake rates, and in the event of any increase or decrease in either rail or Lake rates said prices shall be increased or decreased accordingly on all deliveries made during the continuance of such increased or decreased freight rates."

STEEL prices have not been changed. An eight-hour day has been adopted by the United States Steel Corporation, effective Oct. 1. It is supposed that this new plan is for the purpose of speeding up the outturn. Workmen will receive what amounts to a rise of 42 cents per day for ten hours. They will get time-and-a-half for overtime, making wages $4 62 a day if they work 10 hours. Other companies, it is understood, may follow this lead. There is nothing new in regard to the trade in general. Old schedules of prices will prevail until Jan. 1. Naturally, the Government orders still overshadow everything else. It is a difficult matter under such circumstances, of course, for civilians to be accommodated. Mr. Baruch says there is a shortage of 4,000,000 tons. That is to say, instead of Government requirements for the latter half of the present year being 23,000,000 tons, they are 21,000,000 tons, as against an estimated production of 17,000,000 tons. There is some disappointment as to the pig iron price-fixing. Companies in Class 3, which buy their basic pig iron in the market, must pay more for raw material without any compensating increase in the price of steel.

## COTTON

*Friday Night, Sept. 27 1918.*

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 156,587 bales, against 139,756 bales last week and 104,110 bales the previous week, making the total receipts since Aug. 1 1918 695,341 bales, against 895,358 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 200,017 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 9,995 | 9,697 | 20,812 | 10,254 | 6,795 | 7,397 | 64,950 |
| Texas City | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Port Arthur, &c. | ------ | ------ | ------ | ------ | ------ | 226 | 226 |
| New Orleans | 4,057 | 6,260 | 5,118 | 7,742 | 6,785 | 7,387 | 37,349 |
| Mobile | 10 | 548 | 57 | 292 | 30 | 1,598 | 2,535 |
| Pensacola | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Jacksonville | ------ | ------ | ------ | ------ | ------ | 35 | 35 |
| Savannah | 5,846 | 6,714 | 7,015 | 5,271 | 3,873 | 4,331 | 33,050 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | 2,000 | 2,000 |
| Charleston | 794 | 808 | 2,141 | 691 | 675 | 1,217 | 6,326 |
| Wilmington | 788 | 764 | 1,130 | 726 | 1,166 | 1,166 | 5,740 |
| Norfolk | 512 | 602 | 795 | 551 | 715 | 925 | 4,100 |
| N'port News | ------ | ------ | ------ | ------ | ------ | 108 | 108 |
| New York | 7 | ------ | ------ | ------ | ------ | 78 | 85 |
| Boston | 10 | ------ | 36 | ------ | ------ | ------ | 46 |
| Baltimore | ------ | ------ | ------ | ------ | ------ | 37 | 37 |
| Philadelphia | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Totals this week | 22,019 | 25,393 | 37,104 | 25,527 | 20,039 | 26,505 | 156,587 |

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

| Receipts to Sept. 27. | 1918. | | 1917. | | Stock. | |
|---|---|---|---|---|---|---|
| | This Week. | Since Aug 1 1918. | This Week. | Since Aug 1 1917. | 1918. | 1917. |
| Galveston | 64,950 | 325,955 | 76,931 | 325,592 | 257,780 | 178,136 |
| Texas City | ---- | 1,614 | ------ | ------ | 6,504 | 90 |
| Port Arthur, &c. | 226 | 1,413 | 398 | 8,346 | ------ | ------ |
| New Orleans | 37,349 | 128,733 | 26,556 | 127,447 | 228,018 | 88,226 |
| Mobile | 2,535 | 16,726 | 2,792 | 20,962 | 13,578 | 15,209 |
| Pensacola | ------ | ------ | ------ | 1,155 | 110 | ------ |
| Jacksonville, &c. | 35 | 185 | 2,398 | 5,268 | 10,009 | 6,000 |
| Savannah | 33,050 | 153,578 | 43,991 | 242,925 | 166,676 | 110,805 |
| Brunswick | 2,000 | 11,300 | 3,000 | 37,000 | 4,100 | 6,000 |
| Charleston | 6,326 | 17,370 | 9,590 | 22,167 | 34,288 | 15,563 |
| Wilmington | 5,740 | 13,910 | 4,739 | 11,637 | 35,934 | 38,446 |
| Norfolk | 4,100 | 12,788 | 5,061 | 32,036 | 56,173 | 31,587 |
| N'port News, &c. | 108 | 113 | 113 | 690 | ------ | ------ |
| New York | 85 | 1,608 | 3,155 | 20,806 | 77,230 | 62,990 |
| Boston | 46 | 8,964 | 540 | 18,549 | 12,390 | 9,164 |
| Baltimore | 37 | 576 | 5,899 | 18,612 | 5,651 | 14,496 |
| Philadelphia | ---- | ------ | 267 | 2,166 | 4,925 | 5,331 |
| Totals | 156,587 | 695,341 | 185,430 | 895,358 | 913,366 | 582,043 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1918. | 1917. | 1916. | 1915. | 1914. | 1913. |
|---|---|---|---|---|---|---|
| Galveston | 64,950 | 76,931 | 120,854 | 105,716 | 79,867 | 149,165 |
| Texas City, &c | 226 | 398 | 14,805 | 3,661 | 2,092 | 21,395 |
| New Orleans | 37,349 | 26,556 | 49,876 | 41,019 | 13,899 | 26,749 |
| Mobile | 2,535 | 2,792 | 993 | 4,214 | 3,565 | 15,684 |
| Savannah | 33,050 | 43,991 | 49,304 | 61,532 | 33,999 | 106,294 |
| Brunswick | 2,000 | 3,000 | 5,000 | 9,800 | 1,200 | 14,110 |
| Charleston, &c | 6,326 | 9,590 | 11,857 | 28,532 | 11,087 | 32,919 |
| Wilmington | 5,740 | 4,739 | 8,596 | 21,899 | 5,626 | 27,811 |
| Norfolk | 4,100 | 5,601 | 13,563 | 17,335 | 4,091 | 10,559 |
| N'port N., &c. | 108 | 113 | ------ | 268 | 315 | 287 |
| All others | 203 | 12,259 | 10,713 | 2,480 | 1,783 | 11,336 |
| Tot. this week | 156,587 | 185,430 | 285,561 | 306,456 | 158,124 | 416,299 |
| Since Aug. 1 | 695,341 | 895,358 | 1,250,375 | 1,032,038 | 440,592 | 1,734,431 |

The exports for the week ending this evening reach a total of 51,793 bales, of which 29,901 were to Great Britain, 11,963 to France and 9,929 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

| Exports from— | Week ending Sept. 27 1918. Exported to— | | | | From Aug. 1 1918 to Sept. 27 1918. Exported to— | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston | 500 | ------ | ------ | 500 | 78,179 | ------ | 50,355 | 128,534 |
| Texas City | ------ | ------ | ------ | ------ | ------ | ------ | 12,200 | 12,200 |
| PortArthur, &c. | ------ | ------ | ------ | ------ | ------ | ------ | 130 | 130 |
| NewOrleans | 16,353 | ------ | 425 | 16,778 | 64,410 | 48,318 | 26,953 | 139,681 |
| Mobile | ------ | ------ | ------ | ------ | 11,866 | ------ | ------ | 11,866 |
| Savannah | 5,000 | 8,600 | 8,498 | 22,098 | 15,000 | 33,600 | 56,228 | 104,828 |
| Brunswick | ------ | ------ | ------ | ------ | 9,026 | ------ | ------ | 9,026 |
| New York | 8,048 | 3,363 | ------ | 11,411 | 48,224 | 22,072 | 59,232 | 129,528 |
| Boston | ------ | ------ | ------ | ------ | 4,240 | ------ | ------ | 4,240 |
| Baltimore | ------ | ------ | ------ | ------ | 5,367 | ------ | ------ | 5,367 |
| Philadel'ia | ------ | ------ | ------ | ------ | 970 | ------ | ------ | 970 |
| Pacific ports | ------ | ------ | 1,006 | 1,006 | ------ | ------ | 22,240 | 22,240 |
| Total | 29,901 | 11,963 | 9,929 | 51,793 | 237,282 | 103,990 | 227,338 | 568,610 |
| Total 1917 | 80,628 | 25,114 | 11,599 | 117,341 | 494,035 | 122,541 | 145,097 | 761,673 |
| Total 1916 | 50,511 | 33,316 | 43,732 | 127,559 | 383,508 | 126,216 | 297,728 | 807,352 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cleared, at the ports named. We add similar figures for New York.

| Sept. 27 at— | On Shipboard, Not Cleared for— Great Britain. | France. | Germany. | Other Cont't. | Coastwise. | Total. | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| Galveston | 28,690 | ------ | ------ | 18,000 | 9,000 | 55,690 | 202,090 |
| New Orleans* | 12,000 | 8,000 | ------ | 5,000 | 5,000 | 30,000 | 198,018 |
| Savannah | 1,000 | ------ | ------ | ------ | 3,000 | 4,000 | 162,676 |
| Charleston | ------ | ------ | ------ | ------ | 2,000 | 2,000 | 32,288 |
| Mobile | 354 | ------ | ------ | ------ | ------ | 354 | 13,224 |
| Norfolk | ------ | ------ | ------ | ------ | 200 | 200 | 55,973 |
| New York* | 4,000 | 3,000 | ------ | 4,000 | ------ | 11,000 | 66,230 |
| Other ports* | 6,000 | ------ | ------ | 1,000 | ------ | 7,000 | 72,623 |
| Total 1918 | 52,044 | 11,000 | ------ | 28,000 | 19,200 | 110,244 | 803,122 |
| Total 1917 | 86,943 | 29,357 | ------ | 39,841 | 11,877 | 168,018 | 414,025 |
| Total 1916 | 75,756 | 18,475 | ------ | 60,541 | 17,477 | 172,249 | 656,742 |

* Estimated

Speculation in cotton for future delivery has still kept within the limits imposed by these restrictive times, and prices, on the whole, have risen, though at one time they were about a cent lower than at the close of last Friday. That was in the fear of price-fixing by the Government. It was announced early in the week that the Administration had determined to fix a price on cotton. All sorts of reports have recently been current. Of course absolutely nothing is known about the matter. It was admitted that a committee would be appointed to look into the whole question and make extensive investigation in various parts of the country. Its findings would then be reported back to the War Industries Board. This body, in turn, would report to the President, and in this way a price might be announced. But all this lies in the future. The mere mention, however, of possible price fixing undoubtedly caused a good deal of selling at one time. Two committees, it has been announced, will control the question of cotton prices and distribution. One, as already intimated, is to investigate with a view of possibly fixing a price; the other is to control during the period of this inquiry the distribution of cotton by purchasing all of the staple needed by the United States and the Allies at prices to be approved by the President. Meanwhile exports have generally been light, receipts have been increasing, and everywhere there has been a disposition to proceed cautiously. For a time at least the weather was considered rather more favorable. English advices take the ground that the longer the war continues the more likely it is that consumption will gradually decrease. It is also argued that even at the end of hostilities the reduction in Government orders should more than offset any increase in civilian consumption. It is further contended that a return to normal activity will be but gradual: that otherwise general business might be more or less disorganized; that buyers would in any case expect lower prices, even if they did not go down to the pre-war level. And even many who do not subscribe to this way of thinking have certainly become wary. Some well-known people here have been advising their customers to do simply nothing, or, in other words, to take an even position on the market. On the other hand, however, there has of late undoubtedly been a more cheerful feeling in regard to the question of fixing a price by the Government on cotton. The other day there were rumors from Washington that members of the War Industries Board had said that owing to the fact that the Government purposed to utilize the low grades and to attend to the distribution of the crop, at least for a certain period, actual price fixing would probably be unnecessary. It is significant that the lower grades are going to be consumed on a larger scale. Buyers for home and foreign account are not to pick out white cotton exclusively and leave growers and merchants saddled with the low grades. It is announced officially that the Committee on Cotton Distribution will establish offices immediately. The committee plans to exercise its supervision through existing customary channels by controlling the quantity and quality of cotton used by domestic and foreign consumers. This it believes can be done without disturbing to any appreciable extent the existing facilities and organizations for marketing and distributing the crop. And it makes the significant announcement that "The committee will require both domestic and foreign consumers to take a fair and equitable portion of the grades below middling." Everybody knows that the big stock of low grades at the South has been more or less of a burden. Last year's crop was a low-grade rather than a high-grade crop. In the past mills have naturally been averse to buying the low grades. The Government was strict in the matter of its specifications for goods. Naturally a mill did not want its goods rejected. Therefore it bought white cotton. And white cotton being scarce the price mounted. It pulled other cotton with it. The equilibrium will be restored, it is believed, if a fair proportion of the low grades is used for both home and foreign account. It will have to be. Meanwhile very many think that there is little likelihood of any lasting decline; the crop is too small. For the fourth time in succession it is almost a failure and next year's crop may suffer from the scarcity of labor and the high cost of production in other ways. There is more and more talk about the scarcity of labor at the South as time goes on. The army is taking hundreds of thousands of negro laborers in various parts of the country. It may be necessary to adopt unusual measures to pick the crop in some sections. Negro female labor is said to be not so readily available as formerly; the women get half the men's pay in the army plus an equal amount from the Government which puts them in comparatively affluent circumstances from their point of view. Then, why work? Many of them are not doing anything at all, and will not while the war lasts or as long as the money holds out. Of course it is a familiar fact that the munition works are drawing off hundreds, and even thousands, by the lure of wages that the negroes cannot resist. It is evident, then, that the labor question is going to figure largely in the raising of the next crop; more so than it has for the last two seasons. At the same time, the successes of the Allies over a vast front extending down into Palestine may open up the prospect of peace next year, with every likelihood of an enormous consumption, and none too much likelihood of an adequate supply. Liverpool and trade interests have been good buyers. Now and then Southern hedge selling has increased, but, on the whole, it has not been burdensome, even in a narrow market. Crop news of late has been unfavorable. The last weekly Government weather report said that conditions had been too cool. The daily weather records showed that to be true. On Thursday frost was predicted for Texas and other parts of the Western belt. To-day prices advanced on favorable war news, strong cables and good trade buying for home and foreign account. The French Commission was said to be buying December rather heavily. And heavy rains were reported in the Eastern and Central sections of the belt, ranging from 1 to 4½ inches. Chairman Page of the Government Committee of Inquiry which is to hold hearings over the cotton-growing States, was quoted to-day as warning the cotton trade against giving credence to unauthorized reports purporting to come from the Cotton Committee or the Committee on Cotton Distribution. The Committee, he said, will not recommend a price to be fixed on raw cotton at present, nor will it so recommend in any event before sufficient time has elapsed to test the effect of a stabilizing influence of work assigned to the Committee on Cotton Distribution, unless in the meantime unexpected changes occur in the cotton market of such violence as to threaten the welfare of legitimate interests. Middling upland closed at 35.15c., an advance of 120 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Sept. 21 to Sept. 27— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 32.65 | 33.25 | 32.75 | 33.35 | 33.95 | 35.15 |

NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1918.c. | 35.15 | 1910.c. | 13.60 | 1902.c. | 9.00 | 1894.c. | 6.50 |
| 1917 | 25.20 | 1909 | 13.55 | 1901 | 8.25 | 1893 | 8.12 |
| 1916 | 15.95 | 1908 | 9.40 | 1900 | 10.75 | 1892 | 7.56 |
| 1915 | 12.00 | 1907 | 11.75 | 1899 | 6.88 | 1891 | 8.69 |
| 1914 | ------ | 1906 | 9.70 | 1898 | 5.38 | 1890 | 10.38 |
| 1913 | 14.30 | 1905 | 10.90 | 1897 | 6.62 | 1889 | 11.12 |
| 1912 | 11.55 | 1904 | 10.90 | 1896 | 8.44 | 1888 | 10.44 |
| 1911 | 10.45 | 1903 | 11.25 | 1895 | 8.88 | 1887 | 9.62 |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contract | Total. |
|---|---|---|---|---|---|
| Saturday | Quiet 130 pts dec | Barely steady | ------ | ------ | ------ |
| Monday | Steady 60 pts adv | Easy | ------ | ------ | ------ |
| Tuesday | Quiet 50 pts dec | Easy | ------ | 300 | 300 |
| Wednesday | Quiet 60 pts adv | Steady | ------ | ------ | ------ |
| Thursday | Quiet 60 pts adv | Steady | ------ | ------ | ------ |
| Friday | Quiet 120 pts adv | Barely steady | ------ | ------ | ------ |
| Total | | | ------ | 300 | 300 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending Sept. 27. | Closing Quotations for Middling Cotton on— Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | 33.35 | 33.35 | 33.35 | 33.35 | 33.50 | 34.25 |
| New Orleans | 32.75 | 32.75 | 32.50 | 32.25 | 32.25 | 32.50 |
| Mobile | ------ | 30.50 | 31.25 | 30.75 | 31.25 | 32.00 |
| Savannah | 32.00 | 31.50 | 31.25 | 31.50 | 32.00 | 34.00 |
| Charleston | 32.00 | 32.00 | 31.50 | 31.50 | ------ | 32.00 |
| Wilmington | 30.50 | 30.75 | 30.75 | 30.75 | 30.75 | 30.75 |
| Norfolk | 31.50 | 31.38 | 32.00 | 31.50 | 32.00 | 32.50 |
| Baltimore | 33.50 | 32.50 | 32.50 | 32.50 | 32.50 | 33.00 |
| Philadelphia | 32.90 | 33.50 | 33.00 | 33.60 | 34.20 | 35.40 |
| Augusta | 30.87 | 31.37 | 31.75 | 31.50 | 32.06 | 32.75 |
| Memphis | 33.50 | 33.00 | 32.50 | 32.50 | 32.50 | 33.00 |
| Dallas | ------ | 32.05 | 31.60 | 32.15 | 32.50 | 33.65 |
| Houston | 32.90 | 32.50 | 32.50 | 32.60 | 33.00 | 34.25 |
| Little Rock | 33.50 | 33.50 | 33.00 | 33.00 | 33.00 | 33.50 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been asfollows:

| | Saturday, Sept. 21. | Monday, Sept. 23. | Tuesday, Sept. 24. | Wed'day, Sept. 25. | Thursd'y, Sept. 26. | Friday, Sept. 27. |
|---|---|---|---|---|---|---|
| September | 29.74 — | 30.47-.50 | 30.05 — | — — | — — | — — |
| October | 29.69-.72 | 30.47-.48 | 30.00-.04 | 30.67 — | 31.12-.15 | 32.20-.— |
| December | 29.55-.60 | 30.40-.46 | 30.05-.12 | 30.60-.63 | 30.95-.01 | 32.00-.10 |
| January | 29.55-.60 | 30.44-.46 | 30.11-.14 | 30.62-.64 | 30.97-.99 | 31.96-.04 |
| March | 29.71 — | 30.55-.57 | 30.15-.30 | 30.74 — | 31.01-.12 | 32.05-.15 |
| May | 29.74-.78 | 30.59-.61 | 30.19-.22 | 30.78-.80 | 31.06-.09 | 32.10-.15 |
| Tone— | | | | | | |
| Spot | Quiet | Dull | Quiet | Steady | Steady | Steady |
| Options | Steady | Steady | Steady | Steady | Steady | Steady |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Sept. 21. | Monday, Sept. 23. | Tuesday, Sept. 24. | Wed'day, Sept. 25. | Thursd'y, Sept. 26. | Friday, Sept. 27. | Week. |
|---|---|---|---|---|---|---|---|
| *September—* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 31.25 — | 31.89 — | — — — | — — — | — — — | — — — | — — — |
| *October—* | | | | | | | |
| Range | 31.20-.00 | 31.55-.08 | 31.50-j60 | 31.65-.25 | 32.50-.00 | 32.75 f18 | 31.20 f18 |
| Closing | 31.35-.50 | 31.99-.02 | 31.50-.63 | 32.05-.10 | 32.72-.75 | 33.30 .00 | — — — |
| *November—* | | | | | | | |
| Range | 31.20 — | 31.05-.10 | 32.25 — | 31.65-.70 | 32.65 — | — — — | 31.20 j65 |
| Closing | 31.11 — | 31.53 — | 31.20 — | 31.68 — | 32.19 — | 33.50 — | — — — |
| *December—* | | | | | | | |
| Range | 30.70-.35 | 31.15-.68 | 31.20-j31 | 31.25-.87 | 32.03-.50 | 32.25c161 | 30.70 f61 |
| Closing | 30.96-.05 | 31.53-.61 | 31.20-.28 | 31.68-.75 | 32.14-.16 | 33.30 .42 | — — — |
| *January—* | | | | | | | |
| Range | 30.50-.25 | 30.93-.56 | 31.00-j20 | 31.12-.72 | 31.89-.35 | 32.15c115 | 30.50 f15 |
| Closing | 30.75-.85 | 31.44-.55 | 31.00-.20 | 31.60-.63 | 31.96-.99 | 32.99 .00 | — — — |
| *February—* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 30.67 — | 31.40 — | 31.00 — | 31.55 — | 31.91 — | 32.94 — | — — — |
| *March—* | | | | | | | |
| Range | 30.42-.20 | 30.92-.52 | 31.04-j10 | 31.05-.75 | 31.80-.10 | 32.10 .05 | 30.42 f03 |
| Closing | 30.60-.70 | 31.38 — | 31.00-.05 | 31.55-.60 | 31.89 — | 32.85 .88 | — — — |
| *April—* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 30.60 — | 31.35 — | 31.00 — | 31.50 — | 31.85 — | 32.80 — | — — — |
| *May—* | | | | | | | |
| Range | 30.42-.00 | 30.94-.49 | 31.00-j00 | 31.20-.75 | 31.82-.08 | 32.04 .00 | 30.42 f00 |
| Closing | 30.60-.70 | 31.35-.39 | 31.00-.15 | 31.45-.50 | 31.82 — | 32.75 .80 | — — — |
| *July—* | | | | | | | |
| Range | 30.60-.00 | 30.99-.50 | 31.90-.93 | 31.50-.55 | 31.80-.00 | — — — | 30.60 j00 |
| Closing | 30.52 — | 31.35 — | 31.00-.05 | 31.40-.45 | 31.77 — | 32.70 — | — — — |
| *August—* | | | | | | | |
| Range | 29.85 — | — — — | 31.70 — | — — — | — — — | — — — | 29.85 a70 |
| Closing | 30.12 — | 30.90 — | 30.60 — | 31.05 — | 31.37 — | 32.30 — | — — — |

*a* 31c. *j* 32c. *f* 33c. *l* 34c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *Sept. 27—* | 1918. | 1917. | 1916. | 1915. |
|---|---|---|---|---|
| Stock at Liverpool.....bales. | 145,000 | 266,000 | 564,000 | 983,000 |
| Stock at London | 19,000 | 19,000 | 32,000 | 71,000 |
| Stock at Manchester | 39,000 | 31,000 | 24,000 | 59,000 |
| Total Great Britain | 203,000 | 316,000 | 620,000 | 1,113,000 |
| Stock at Hamburg | ------ | ------ | *1,000 | *1,000 |
| Stock at Bremen | ------ | ------ | *1,000 | *3,000 |
| Stock at Havre | 132,000 | 149,000 | 191,000 | 195,000 |
| Stock at Marseilles | 1,000 | 4,000 | 8,000 | 3,000 |
| Stock at Barcelona | 14,000 | 74,000 | 42,000 | 74,000 |
| Stock at Genoa | 23,000 | 12,000 | 140,000 | 89,000 |
| Stock at Trieste | ------ | ------ | *1,000 | *1,000 |
| Total Continental stocks | 170,000 | 239,000 | 384,000 | 366,000 |
| Total European stocks | 373,000 | 555,000 | 1,004,000 | 1,479,000 |
| India cotton afloat for Europe | 17,000 | 31,000 | 9,000 | 76,000 |
| Amer. cotton afloat for Europe | 207,000 | 306,000 | 346,778 | 408,592 |
| Egypt, Brazil, &c., afloat for Eur'pe | 82,000 | 48,000 | 16,000 | 16,000 |
| Stock in Alexandria, Egypt | 168,000 | 66,000 | 43,000 | 137,000 |
| Stock in Bombay, India | *680,000 | *820,000 | 400,000 | 495,000 |
| Stock in U. S. ports | 913,366 | 582,043 | 828,991 | 989,980 |
| Stock in U. S. interior towns | 808,094 | 355,449 | 693,690 | 650,579 |
| U. S. exports to-day | 16,778 | 25,549 | 9,705 | 23,400 |
| Total visible supply | 3,265,238 | 2,789,041 | 3,351,164 | 4,275,551 |

Of the above, totals of American and other descriptions are as follows:

| *American—* | | | | |
|---|---|---|---|---|
| Liverpool stock.....bales. | 44,000 | 172,000 | 430,000 | 743,000 |
| Manchester stock | 14,000 | 25,000 | 23,000 | 47,000 |
| Continental stock | *153,000 | *202,000 | *294,000 | *294,000 |
| American afloat for Europe | 207,000 | 306,000 | 346,778 | 408,592 |
| U. S. port stocks | 913,366 | 582,043 | 828,991 | 989,980 |
| U. S. interior stocks | 808,094 | 355,449 | 693,690 | 650,579 |
| U. S. exports to-day | 16,778 | 25,549 | 9,705 | 23,400 |
| Total American | 2,156,238 | 1,668,041 | 2,626,164 | 3,156,551 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 101,000 | 94,000 | 134,000 | 240,000 |
| London stock | 19,000 | 19,000 | 32,000 | 71,000 |
| Manchester stock | 25,000 | 6,000 | 1,000 | 12,000 |
| Continental stock | *17,000 | *37,000 | *90,000 | *72,000 |
| India afloat for Europe | 17,000 | 31,000 | 9,000 | 76,000 |
| Egypt, Brazil, &c., afloat | 82,000 | 48,000 | 16,000 | 16,000 |
| Stock in Alexandria, Egypt | 168,000 | 66,000 | 43,000 | 137,000 |
| Stock in Bombay, India | *680,000 | 820,000 | 400,000 | 495,000 |
| Total East India, &c | 1,109,000 | 1,121,00 | 725,000 | 1,119,000 |
| Total American | 2,156,238 | 1,668,041 | 2,626,164 | 3,156,551 |
| Total visible supply | 3,265,238 | 2,789,041 | 3,351,164 | 4,275,551 |
| Middling upland, Liverpool | 23.23d. | 18.62d. | 9.47d. | 6.97d. |
| Middling upland, New York | 35.15c. | 25.30c. | 16.00c. | 11.90c. |
| Egypt, good brown, Liverpool | 33.13d. | 29.00d. | 14.83d. | 10.25d. |
| Peruvian, rough good, Liverpool | 28.50d. | 27.50d. | 13.75d. | 10.10d. |
| Broach, fine, Liverpool | 24.50d. | 18.70d. | 9.00d. | 6.55d. |
| Tinnevelly, good, Liverpool | 24.75d. | 18.88d. | 6.02d. | 6.67d. |

* Estimated.

Continental imports for past week have been 37,000 bales.

The above figures for 1918 show an increase over last week of 119,336 bales, a gain of 476,197 bales over 1917, a decrease of 85,926 bales from 1916 and a loss of 1,010,313 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

| Towns. | Movement to Sept. 27 1918. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Sept. 27. | Movement to Sept. 28 1918. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Sept. 28. |
|---|---|---|---|---|---|---|---|---|
| Ala., Eufaula | 467 | 1,549 | 353 | 1,493 | 1,200 | 2,890 | 900 | 1,542 |
| Montgomery | 6,025 | 23,542 | 4,130 | 13,615 | 3,853 | 15,669 | 2,320 | 14,365 |
| Selma | 4,535 | 19,585 | 2,509 | 11,201 | 2,870 | 11,065 | 2,612 | 3,327 |
| Ark., Helena | 600 | 1,623 | 400 | 1,370 | 500 | 1,208 | 400 | 2,156 |
| Little Rock | 4,204 | 15,381 | 1,654 | 13,359 | 1,777 | 2,699 | 374 | 4,774 |
| Pine Bluff | 1,796 | 2,580 | ---- | 15,296 | 2,049 | 3,224 | 283 | 5,848 |
| Ga., Albany | 1,134 | 3,345 | 602 | 2,363 | 1,190 | 7,505 | 954 | 2,422 |
| Athens | 3,787 | 10,797 | 3,124 | 15,991 | 4,705 | 8,926 | 1,167 | 6,374 |
| Atlanta | 7,219 | 18,263 | 4,242 | 20,227 | 3,868 | 17,537 | 3,149 | 12,372 |
| Augusta | 24,935 | 70,270 | 12,185 | 82,656 | 29,190 | 98,179 | 3,502 | 46,683 |
| Columbus | 2,900 | 9,900 | 2,100 | 6,850 | 1,110 | 2,948 | 728 | 3,030 |
| Macon | 7,293 | 22,960 | 4,400 | 15,062 | 8,012 | 31,517 | 5,906 | 8,717 |
| Rome | 1,786 | 4,193 | 1,070 | 6,488 | 647 | 2,435 | 367 | 2,364 |
| La., Shreveport | 5,449 | 21,389 | 2,815 | 18,996 | 10,225 | 22,580 | 5,783 | 15,384 |
| Miss., Columbus | 989 | 3,631 | 680 | 2,471 | 394 | 838 | 41 | 1,245 |
| Clarksdale | 3,000 | 5,700 | 1,000 | 18,500 | 3,676 | 7,412 | 587 | 6,690 |
| Greenwood | 6,765 | 10,745 | 491 | 22,274 | 3,636 | 7,604 | 786 | 6,444 |
| Meridian | 900 | 3,473 | 500 | 4,500 | 1,191 | 4,457 | 353 | 6,092 |
| Natchez | 2,515 | 8,996 | 1,531 | 5,319 | 3,588 | 7,872 | 2,000 | 3,849 |
| Vicksburg | 581 | 2,022 | 404 | 3,192 | 970 | 2,056 | 387 | 1,548 |
| Yazoo City | 1,693 | 5,566 | 620 | 10,578 | 2,015 | 4,025 | 748 | 3,184 |
| Mo., St. Louis | 3,285 | 20,147 | 3,392 | 10,377 | 10,741 | 82,007 | 12,359 | 1,182 |
| N.C., Gr'nsboro | 679 | 4,028 | 803 | 4,376 | 900 | 4,167 | 600 | 1,248 |
| Raleigh | 486 | 1,068 | 400 | 263 | 117 | 381 | 100 | 38 |
| O., Cincinnati | 1,356 | 8,042 | 928 | 12,923 | 607 | 22,650 | 930 | 23,607 |
| Okla., Ardmore | ---- | ------ | ---- | ---- | 1,000 | 1,250 | 500 | 2,066 |
| Chickasha | 1,373 | 4,014 | 75 | 6,179 | 1,033 | 1,689 | 933 | 302 |
| Hugo | 1,405 | 4,730 | 944 | 2,904 | 1,869 | 2,579 | 595 | 1,947 |
| Oklahoma | ---- | ------ | ---- | 800 | 1,500 | 2,000 | 500 | 1,308 |
| S.C., Greenville | 1,500 | 4,002 | 500 | 10,460 | 2,500 | 9,565 | 1,600 | 6,515 |
| Greenwood | 694 | 1,946 | 411 | 3,161 | 478 | 949 | 370 | 872 |
| Tenn., Memphis | 19,081 | 55,391 | 17,580 | 225,278 | 3,810 | 31,529 | 6,207 | 40,496 |
| Nashville | ---- | ------ | ---- | 284 | ---- | 31 | ---- | 95 |
| Tex., Abilene | 404 | 1,360 | 1 | 760 | 2,000 | 4,068 | 2,527 | 584 |
| Brenham | 1,200 | 15,747 | 700 | 4,207 | 1,345 | 11,214 | 1,636 | 2,036 |
| Clarksville | 1,066 | 5,894 | 1,301 | 2,929 | 2,672 | 4,078 | 1,386 | 2,617 |
| Dallas | 3,451 | 16,625 | 4,159 | 9,921 | 12,553 | 26,502 | 11,457 | 7,981 |
| Honey Grove | 635 | 6,165 | 621 | 3,876 | 3,603 | 7,362 | 3,137 | 2,925 |
| Houston | 58,948 | 391,714 | 35,201 | 207,142 | 88,216 | 447,941 | 75,538 | 96,313 |
| Paris | 2,635 | 17,075 | 2,862 | 7,123 | 3,043 | 5,401 | 2,215 | 2,158 |
| San Antonio | 1,140 | 15,623 | 2,033 | 3,336 | 1,196 | 11,813 | 1,606 | 749 |
| Total, 41 towns | 187,911 | 839,686 | 116,721 | 808,094 | 225,849 | 939,822 | 157,543 | 355,449 |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| *Sept. 27.* | 1918 Week. | 1918 Since Aug. 1. | 1917 Week. | 1917 Since Aug. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis | 3,392 | 23,465 | a12,359 | a90,178 |
| Via Mounds, &c | 2,749 | 20,514 | 5,919 | 48,006 |
| Via Rock Island | ---- | 748 | ---- | ------ |
| Via Louisville | 2,109 | 20,273 | 1,261 | 6,717 |
| Via Cincinnati | 601 | 4,478 | 148 | 10,626 |
| Via Virginia points | 3,218 | 20,246 | 9,641 | 37,573 |
| Via other routes, &c | 10,481 | 62,159 | 10,409 | 60,662 |
| Total gross overland | 22,550 | 151,883 | 39,737 | 253,762 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 168 | 11,148 | 9,861 | 60,133 |
| Between interior towns | 1,833 | 8,958 | 2,416 | 14,729 |
| Inland, &c., from South | 2,318 | 59,429 | 4,760 | 49,352 |
| Total to be deducted | 4,319 | 79,535 | 17,037 | 124,214 |
| Leaving total net overland* | 18,231 | 72,348 | 22,700 | 129,548 |

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 18,231 bales, against 22,700 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 57,200 bales.

| *In Sight and Spinners' Takings.* | 1918 Week. | 1918 Since Aug. 1. | 1917 Week. | 1917 Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to Sept. 27 | 156,587 | 695,341 | 185,430 | 895,358 |
| Net overland to Sept. 27 | 18,231 | 72,348 | 22,700 | 129,548 |
| Southern consumption to Sept. 27*a* | 86,000 | 701,000 | 88,000 | 751,000 |
| Total marketed | 260,818 | 1,468,689 | 296,130 | 1,775,906 |
| Interior stocks in excess | 71,190 | 111,478 | 68,306 | 507 |
| Came into sight during week | 332,008 | ------ | 364,436 | ------ |
| Total in sight Sept. 27 | ------ | 1,580,167 | ------ | 1,776,413 |
| North. spinn's' takings to Sept. 27 | 33,958 | 189,518 | 30,964 | 217,784 |

*a* These figures are consumption; takings not available.

Movement into sight in previous years:

| *Week—* | *Bales.* | *Since Aug. 1—* | *Bales.* |
|---|---|---|---|
| 1916—Sept. 29 | 530,989 | 1916—Sept. 29 | 2,351,295 |
| 1915—Oct. 1 | 455,430 | 1915—Oct. 1 | 1,815,775 |
| 1914—Oct. 2 | 316,269 | 1914—Oct. 2 | 1,190,227 |

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while, in the main, the weather conditions during the week have been favorable for the gathering of the crop, the maturing of late cotton has been checked by low temperature. Texas reports that warm, dry weather now needed to make an appreciable top crop. Picking has been active as a rule.

*Galveston, Tex.*—Unseasonable temperatures prevailed during the week being entirely too cool for plant development, showers occurred in a number of localities and in some places damaged open cotton. Warm, dry weather is now needed to make an appreciable top crop. It has rained on two days of the week, the rainfall being seventy-four hundredths of an inch. Average thermometer 73, highest 86 and lowest 60.

*Abilene, Tex.*—It has rained on one day during the week, the rainfall having reached one hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

*Brenham, Tex.*—There has been no rain the past week. The thermometer has averaged 72, ranging from 53 to 90.

*Brownsville, Tex.*—It has rained on one day of the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 62 to 98, averaging 80.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

*Cuero, Tex.*—We have had rain on two days during the past week, to the extent of sixty-eight hundredths of an inch. Average thermometer 71, highest 92, lowest 50.

*Dallas, Tex.*—It has rained on two days during the week, the rainfall having reached one hundred and eighty-six hundredths. The thermometer has averaged 70, the highest being 87 and the lowest 52.

*Henrietta, Tex.*—There has been no rain the past week. The thermometer has averaged 68, ranging from 42 to 93.

*Huntsville, Tex.*—Dry all the week. The thermometer has ranged from 40 to 86, averaging 63.

*Kerrville, Tex.*—Dry all the week. Average thermometer 62, highest 83, lowest 40.

*Lampasas, Tex.*—There has been rain on two days of the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 70, the highest being 98, and the lowest 42.

*Longview, Tex.*—There has been rain on one day of the past week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 68, ranging from 48 to 89.

*Luling, Tex.*—It has rained on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 51 to 92, averaging 72.

*Nacogdoches, Tex.*—We have had rain on one day during the past week, to the extent of seventy-two hundredths of an inch. Average thermometer 68, highest 91, lowest 45.

*Palestine, Tex.*—There has been no rain during the past week. The thermometer has averaged 68, the highest being 88 and the lowest 48.

*Paris, Tex.*—There has been rain on two days the past week, to the extent of one inch and thirty-seven hundredths. The thermometer has averaged 66, ranging from 40 to 92.

*San Antonio, Tex.*—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 54 to 90, averaging 72.

*Weatherford, Tex.*—Rain has fallen on one day during the week, the rainfall being two hundredths of an inch. Highest thermometer 89, lowest 46, average 68.

*Ardmore, Okla.*—We have had rain on two days of the week, the precipitation reaching one inch and ninety-eight hundredths. The thermometer has averaged 66, the highest being 89 and the lowest 42.

*Muskogee, Okla.*—It has rained on one day during the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 81.

*Brinkley, Ark.*—We have had rain on two days during the week, the rainfall reaching three inches and thirteen hundredths. The thermometer has ranged from 40 to 89, averaging 65.

*Eldorado, Ark.*—We have had rain on two days of the week, the precipitation being one inch and twenty-five hundredths. Average thermometer 65, highest 89, lowest 40.

*Alexandria, La.*—There has been no rain during the week. The thermometer has averaged 67, the highest being 87 and the lowest 47.

*New Orleans, La.*—There has been rain on two days during the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 71.

*Shreveport, La.*—There has been rain on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 46 to 85, averaging 66.

*Greenwood, Miss.*—We have had rain on one day of the week, the precipitation being forty hundredths of an inch. Average thermometer 68, highest 88, lowest 39.

*Vicksburg, Miss.*—There has been rain on one day of the past week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 45.

*Mobile, Ala.*—Weather continues favorable and picking and ginning are progressing satisfactorily. There has been rain on three days during the week, the rainfall reaching two inches and nineteen hundredths. The thermometer has averaged 68, ranging from 51 to 85.

*Selma, Ala.*—It has rained on three days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 43 to 85, averaging 63.

*Madison, Fla.*—It has rained on one day of the week, the rainfall reaching one inch and forty-eight hundredths. Average thermometer 72, highest 91, lowest 53.

*Augusta, Ga.*—There has been rain on one day of the past week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 67, highest 86, lowest 48.

*Savannah, Ga.*—There has been rain on two days during the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 68, ranging from 53 to 89.

*Charleston, S. C.*—It has rained on two days of the week, the rainfall reaching one inch and four hundredths of an inch. The thermometer has ranged from 54 to 88, averaging 71.

*Greenwood, S. C.*—It has rained on one day during the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 62, highest 81, lowest 42.

*Charlotte, N. C.*—There has been rain on two days of the past week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 62, the highest being 81 and the lowest 43.

*Weldon, N. C.*—We have had rain on two days during the week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 60, ranging from 40 to 80.

*Memphis, Tenn.*—With the exception of one day—Thursday—picking has been active. We have had rain on one day during the week, the rainfall being one inch and fifty-six hundredths. The thermometer has ranged from 45 to 84, averaging 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

| | | Sept. 27 1918. Feet. | Sept. 28 1917. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge | 5.5 | 6.6 |
| Memphis | Above zero of gauge | 6.4 | 5.6 |
| Nashville | Above zero of gauge | 7.3 | 11.7 |
| Shreveport | Above zero of gauge | 5.7 | *3.9 |
| Vicksburg | Above zero of gauge | 7.6 | 7.9 |

* Below.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicate at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1918. | | 1917. | |
|---|---|---|---|---|
| | Week. | Season. | Week. | Season. |
| Visible supply Sept. 20 | 3,145,902 | ------ | 2,640,195 | ------ |
| Visible supply Aug. 1 | ------ | 3,027,450 | ------ | 2,814,776 |
| American in sight to Sept. 27 | 332,008 | 1,580,167 | 364,436 | 1,776,413 |
| Bombay receipts to Sept. 26 | b20,000 | 335,000 | 5,000 | 144,000 |
| Other India ship'ts to Sept. 26 | ------ | 2,000 | 1,000 | 19,000 |
| Alexandria receipts to Sept. 25 | b2,000 | 35,000 | 20,000 | 37,000 |
| Other supply to Sept. 25* | b1,000 | 19,000 | 3,000 | 23,000 |
| Total supply | 3,500,910 | 4,998,617 | 3,033,631 | 4,814,189 |
| *Deduct*— Visible supply Sept. 27 | 3,265,238 | 3,265,238 | 2,789,041 | 2,789,041 |
| Total takings to Sept. 27 a | 235,672 | 1,733,379 | 244,590 | 2,025,148 |
| Of which American | 215,672 | 1,373,379 | 210,590 | 1,628,148 |
| Of which other | 20,000 | 360,000 | 34,000 | 397,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 701,000 bales in 1918 and 751,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,032,379 bales in 1918 and 1,274,148 bales in 1917, of which 672,379 bales and 877,148 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 5 and for the season from Aug. 1 for three years have been as follows:

| Sept. 5. Receipts at— | 1918. | | 1917. | | 1916. | |
|---|---|---|---|---|---|---|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 29,000 | 170,000 | 16,000 | 120,000 | 14,000 | 68,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Sept. 4 and for the corresponding week of the two previous years:

| Alexandria, Egypt, Sept. 4. | 1918. | | 1917. | | 1916. | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)*— | | | | | | |
| This week | 9,810 | | 30,811 | | 28,577 | |
| Since Aug. 1 | 90,543 | | 74,420 | | 80,315 | |
| *Exports (bales)*— | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| To Liverpool | ---- | 17,158 | ---- | 8,147 | 3,762 | 9,824 |
| To Manchester | ---- | 3,447 | ---- | 4,882 | ---- | ---- |
| To Continent and India | 895 | 18,913 | ---- | 3,997 | 652 | 3,041 |
| To America | ---- | ---- | ---- | ---- | ---- | 1,133 |
| Total exports | 895 | 39,518 | ---- | 17,026 | 4,414 | 13,998 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Sept. 4 were 9,810 cantars and the foreign shipments were 895 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong but inactive, traders awaiting developments. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

| | 1918. | | | 1917. | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ lbs. Shirtings, Common to finest. | Cot'n Mid. Upl's | 32s Cop Twist. | 8¼ lbs. Shirtings, Common to finest. | Cot'n Mid. Upl's |
| | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| Aug. | | | | | | |
| 2 | 49½ @ 52 | 25 1½@33 1½ | 29.39 | 24 @ 25¾ | 13 10½@18 0 | 19.35 |
| 9 | 51 @ 53 | 25 1¼@33 1½ | 21.46 | 25 @ 26¼ | 14 0 @18 6 | 20.15 |
| 16 | 52 @ 54 | 25 3 @33 3 | 23.09 | 25¾ @ 26¾ | 14 11½@19 0 | 19.80 |
| 23 | 52¼ @ 54½ | 26 0 @34 6 | 23.97 | 25¾ @ 26¾ | 14 0 @18 6 | 18.90 |
| 30 | 53½ @ 55½ | 30 0 @38 7½ | 25.10 | 25¾ @ 26¾ | 14 0 @18 6 | 18.25 |
| Sept | | | | | | |
| 6 | 54½ @ 56½ | 30 3 @38 10½ | 24.58 | 24 @ 25½ | 13 9 @17 10½ | 17.20 |
| 13 | 54½ @ 56½ | 30 3 @38 10½ | 25.10 | 23½ @ 25 | 13 6 @17 9 | 16.95 |
| 20 | 55¼ @ 56¾ | 30 3 @38 10½ | 23.34 | 24 @ 25¼ | 13 7½@17 10½ | 17.82 |
| 27 | 55¼ @ 56¾ | 30 3 @38 10½ | 23.23 | 25¼ @ 26¾ | 14 0 @18 0½ | 18.62 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Sept. 6. | Sept. 13. | Sept. 20. | Sept. 27 |
|---|---|---|---|---|
| Sales of the week | 11,000 | 11,000 | 6,000 | 9,000 |
| Of which speculators took | ------ | ------ | ------ | ------ |
| Of which exporters took | ------ | ------ | ------ | ------ |
| Sales, American | 4,000 | 3,000 | 2,000 | 4,000 |
| Actual export | ------ | ------ | ------ | ------ |
| Forwarded | 40,000 | 47,000 | 41,000 | 35,000 |
| Total stock | 204,000 | 188,000 | 161,000 | 145,000 |
| Of which American | 82,000 | 68,000 | 50,000 | 44,000 |
| Total imports of the week | 26,000 | 21,000 | 16,000 | 13,000 |
| Of which American | 21,000 | 12,000 | 14,000 | 13,000 |
| Amount afloat | 135,000 | 166,000 | 228,000 | ---- |
| Of which American | 89,000 | 125,000 | 165,000 | ------ |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | | Quiet. | Quiet. | Quiet. | Quiet. | Quiet. |
| Mid.Upds* | | 22.90 | 22.87 | 23.02 | 22.93 | 23.23 |
| Good Mid. Upl'nds* | | 23.53 | 23.50 | 23.65 | 23.56 | 23.86 |
| Sales | HOLIDAY | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| *Futures.* Market opened | | Bar. steady 72@90 pts. decline. | Quiet 8@12 pts. advance. | Steady 45@47 pts. decline. | Steady 9@19 pts. advance. | Steady, 25@35 pts. advance. |
| Market 4 P. M. | | Steady 67@71 pts. decline. | Steady 40@43 pts. advance. | Easy 24@31 pts. decline. | Quiet 28@34 pts. advance. | Steady, 25@29 pts. advance. |

*Spot trading value.

The prices of futures at Liverpool for each day are given below.

| Sept. 21 to Sept. 27. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p. m. | 12½ p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. | 12¼ p. m. | 4 p. m. |
| *New Contracts.* | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| September | HOLI-DAY. | | 23.02 | 23.18 | 23.26 | 23.61 | 23.41 | 23.37 | 23.77 | 23.65 | 24.00 | 23.94 |
| October | | | 22.74 | 22.88 | 22.95 | 23.31 | 23.07 | 23.00 | 23.47 | 23.37 | 23.72 | 23.64 |
| November | | | 22.56 | 22.68 | 22.75 | 23.08 | 22.84 | 22.82 | 23.20 | 23.13 | 23.48 | 23.38 |
| December | | | 22.44 | 22.55 | 22.62 | 22.97 | 22.69 | 22.66 | 23.06 | 23.00 | 23.35 | 23.26 |
| January | | | 22.34 | 22.45 | 22.52 | 22.85 | 22.58 | 22.56 | 22.95 | 22.89 | 23.23 | 22.14 |

## BREADSTUFFS

*Friday Night, Sept.* 27 1918.

Flour remains quiet. When the market will wake up is purely a matter of conjecture. It is certain that the trade here is overloaded now. Naturally it is not buying much. Also the Government is not giving shipping directions promptly. In the West they are buying barley flour to some extent. Here the situation has not been relieved by the recent Government buying; stocks are too large. Besides, the Government has not bought on a very big scale. Some think the general drift of price is towards a lower level. The mills are so anxious to sell that they are seeking a foreign market through the Government. They are offering flour very freely. The situation here is to a certain extent a mere reflection of conditions in other parts of the country. Nobody knows what the Government paid for its flour, aside from those immediately concerned. Some do not look for much improvement in the condition of affairs here in less than a month. Yet in some quarters they believe that the worst is over. The congestion, it is contended, is not likely to increase. It is expected slowly to improve. It is not believed that there is much flour in transit to New York. Some jobbers even report a slight increase in the distribution of flour here. Nobody denies, however, that the trade as a whole is stagnant. In the United Kingdom the general demand for home-milled flour remains quiet. Fair quantities of American and Australian have been released to millers and bakers. The percentage of admixture of "other cereals" in Government regulation flour has been officially reduced from 25 to 20%. Sufficient supplies of foreign wheat are being received there by millers. These allocations consist mostly of new American winters and Plate together with some Australian. Arrivals of American wheat have been of good quality and unusually hard. Offerings of English wheat show a fair increase.

Wheat receipts are still large, especially at spring wheat points. The visible supply continues to increase rapidly. Last week it was the largest increase ever known in a single week, i. e., 12,067,000 bushels. This makes an increase in four weeks of 37,356,000 bushels, incredible as that sounds. And the total is now 79,531,000 bushels in this country, as against 6,856,000 bushels a year ago. In the corresponding week last year, by the way, the increase was only 1,096,000 bushels. The increased movement is, no doubt, due to the fact that there is a fixed price. The farmer gains nothing by holding back his wheat. He is getting a big price and is turning his wheat into cash. It is of interest to glance at the question of world's supplies. On this subject the "Daily Trade Bulletin" of Chicago report discloses a total on Sept. 1, exclusive of holdings in Russia and the Central Powers, of 329,364,000 bushels, against 267,097,000 a month previous. This increase of about 62,000,000 bushels in August follows a gain of some 14,000,000 bushels in July, and the present figures are 96,700,000 bushels above the 232,676,000 bushels of Sept. 1 1917. Comparing with last year, United States stocks alone are larger by fully 74,500,000 bushels—97,328,000 bushels, against 22,790,000 bushels—and only in the quantity afloat for Europe and in stocks in Canada is there any reduction from the earlier period. But of the world's total of 329,364,000 bushels on Sept. 1 of this year, no less than 140,000,000 bushels were held in store in Australia, and the bulk of this Australian wheat, because of existing shipping conditions, is unavailable for European consumption. As to the freight situation advices from Great Britain state that owing to the close official control of tonnage, conditions remain practically unchanged. Although rates are firm, they are mostly nominal in the absence of any definite business. A considerably larger amount of wheat is going to make up the weekly clearances from America, and consequently, shipments of flour are of smaller proportions. This is attributed to the economy in time of loading wheat, as compared with the loading of flour, and the saving in tonnage, effected indirectly, adds to the available supply of freight room. As to foreign crops French advices report threshing operations proceeding rapidly and the results quite satisfactory, especially for wheat and rye. In the United Kingdom harvesting is near completion under generally favorable conditions and the outturn of wheat is satisfactory; new samples are now upon the market in moderate quantity. Steady general rains in Argentina, which were well distributed, have benefitted crops. Prices for wheat there have been under pressure, owing to the excellent crop prospects and the uncertainty regarding the future tonnage situation. All reports from North Africa confirm a satisfactory harvest and threshing has made favorable progress, even though the yields in some parts, are slightly disappointing. In Italy harvest returns are regarded as satisfactory, but despite the good returns, a substantial quantity of wheat will have to be imported because of the added requirements of the army. Reports are to the effect that the combined total of this year's wheat, barley and rye crops is 11,000,000 bushels less than last year. In Portugal drought and heat greatly reduced the outturn of the crops. It is expected that supplies of wheat, corn and other cereals will be short during the current season. From Denmark, official reports confirm average crops of wheat and rye, but barley and oats, it is claimed, are below the average. Advices from Australia state that the outlook for growing crops remains very favorable, as recent beneficial rains have fallen over a wide area. Reports of the wheat crop are satisfactory, although the acreage is believed to be somewhat less than last year. A considerable quantity of wheat remains to be shipped, but construction of storage facilities has been pushed actively. Fair amounts have been shipped to the American Pacific coast. Moderate improvement in the tonnage supply is noticed, but the available freight room, as a whole, is limited. In India conditions are now favorable for the sowing of wheat and oilseeds crops. As a result of generally good rains the drouth in western and northwestern regions of India has been fully relieved. Recently there have been rather liberal arrivals at shipping ports and there appears to be a tendency for shipments to improve. However, the supply of tonnage remains moderate.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red ... cts. | 237½ | 237½ | 237½ | 237½ | 237½ | 237½ |
| No. 1 spring | 240½ | 240½ | 240½ | 240½ | 240½ | 240½ |

Indian corn declined to new low levels for the season. The weather has been good. Cutting has made rapid progress. Buying has been largely confined to shorts. Of course this meant a steady weakening of the technical position. The favorable war news, too, has not been without its effect. The war being a bullish factor, anything pointing to an earlier peace than heretofore seemed likely to depress prices. A rumor that the Kaiser was ill had some effect in the same direction. Also, receipts at the primary ports have been liberal, in spite of the permit system now in vogue in regard to shipments. Cash prices at the West weakened supposedly because of the discontinuance of September trading. It will be remembered that last week the Chicago Board of Trade stopped all trading in September corn for delivery in store by grade alone. It is believed that the bulk of the crop is too far advanced to be seriously harmed by frost. Crop prospects in Italy are described as promising, but this crop in its entirety has been requisitioned by the Government. In Argentina corn continues to sag, owing to the absence of a sustaining export demand. In the United Kingdom corn, it is said, is a fair crop. On the other hand, there are fears of smaller receipts at our Western markets. The Food Administration has suspended permits on shipments of grain to Chicago. This embargo may be only temporary. That remains to be seen. But for the moment, at any rate, it had a more or less bullish effect. It might strengthen spot quotations noticeably. At one time cash prices in Chicago were steady, while at the Southwest they were easier. Also some think the technical position has latterly become stronger, owing to recent short selling and heavy liquidation. The visible supply decreased 17,000 bushels and is now 5,149,000 bushels, against 1,805,000 a year ago. At the West the tracks are congested at eight leading markets. It is uncertain how soon this can be relieved. For the time being it is natural to suppose that a restriction of the new movement is unavoidable. To-day prices declined on good weather, the war news, larger farmers' deliveries and expectations of larger receipts. Prices were the lowest of the season. They are about 7 cents lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 3 yellow ... cts. | 174¾ | 170¾ | 171¾ | 171¾ | 174¾ | 173¾ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Sept. del. in elev. (new contr't) . cts. | 158 | 157 | ---- | ---- | ---- | ---- |
| Oct. del. in elev. (new contract) ... | 148⅝ | 146½ | 147⅛ | 148⅞ | 147⅛ | 142¾ |
| Nov. del. in elev. (new contract) .. | 145¾ | 144¼ | 145 | 146⅝ | 144⅛ | 140⅝ |

Oats have fluctuated with very close limits. Trading for the most part has been quiet. Some think the market is overbought. Too much stress may have been laid on recent large export sales and on purchases by the Government. Also perhaps the relative cheapness of oats has been over-emphasized. Certainly the market has latterly been slug-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

gish. This has naturally encouraged the belief that it is rather heavily "long." Of late export buying, moreover, has, to all appearance, fallen off, though recently it is said to have reached as high as 5,000,000 bushels, mostly for Europe. The visible supply here increased last week 1,984,000 bushels, against an increase in the same week last year of 1,839,000 bushels. This brings the total up to 26,859,000 bushels, against 12,657,000 a year ago. Late rains in the United Kingdom have improved the oats crop, but the yield is slightly below the average. In France the oats crop is expected to be about medium, although the potato crop will probably be short. Argentine advices state that oats are being offered and in quantities sufficient to depress values, notwithstanding a fairly good export business. In the United Kingdom allocations of foreign oats have increased somewhat, but the demand still continues active with supplies generally limited. New English oats are being offered in moderate quantity, but samples shown have been of fine quality and in good condition. French reports of the completion of harvest mention the fine quality, but it is also stated that supplies are limited as the needs of the army are large. American clearances continue satisfactory and shipments from the Argentine have been fair. On the other hand, exporters are still buying; so is the Government, even if apparently not on so large a scale as recently. Europe will have to import a large quantity; that is the general belief. If that is so, it is evident that the export trade must continue to be a leading factor from time to time in the general situation, even though it may die down now and then. Buying by cash houses has at times absorbed the offerings. Country offerings to arrive have been small. The market has shown strength in spite of the break in corn. Its stubbornness has occasioned comment. Apart from this the Grain Corporation here is now buying barley. It will pay $1 13 for A grade, $1 11 for B grade and $1 09 for C grade. Also it announces the price of rye for No. 2 at New York as $1 74. To-day oats declined in sympathy with corn. Government and export buying checked the decline. Prices are slightly lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Standards.....cts. | 85-85½ | 85½-86 | 85½-86 | 85½-86 | 85½-86 | 85½ |
| No. 2 white..... | 85-85½ | 85½-86 | 85½-86 | 85½-86 | 85½-86 | 85½ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Sept. del. in elev. (new contr't) .cts. | 72⅞ | 73 | 73 | 73½ | 73⅞ | 73 |
| Oct. del. in elev. (new contract)... | 73¾ | 73½ | 73¼ | 74 | 73⅞ | 73 |
| Nov. del. in elev. (new contract).. | 74½ | 74½ | 74¾ | 75 | 75 | 73⅞ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Spring..... | $10 75@$11 25 | Barley flour (to arrive). | $8 50@9 00 |
| Winter..... | 10 35@ 10 50 | Tapioca flour..... | nom. |
| Kansas..... | 10 75@ 11 25 | Hominy..... | $4 50 |
| Rye flour..... | 8 50@ 9 50 | Yellow granulated..... | 4 50 |
| Corn goods, all sacks 100 lbs. | | Barley goods—Portage barley: | |
| White..... | $4 50 @$4 75 | No. 1..... | 6 00 |
| Bolted..... | 4 00 @ 4 25 | Nos. 2, 3 and 4..... | 5 25 |
| Corn flour..... | 5 00 @ 5 25 | Nos. 2-0 and 3-0..... | 6 00@6 15 |
| Rice flour, spot and to arrive.....per lb. | 10@10½c. | No. 4-0..... | 6 25 |
| | | Oats goods—Carload, spot delivery..... | 10 40 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat— | | Oats— | |
| No. 2 red..... | $2 37½ | Standard..... | 85½ |
| No. 1 spring..... | 2 40½ | No. 2 white..... | 85½ |
| No. 1 Northern..... | 2 39½ | No. 3 white..... | 84½@85 |
| Corn— | | No. 4 white..... | 84 |
| No. 4 mixed..... | ..... | Barley— | |
| No. 2 yellow..... | 1 80¾ | Feeding..... | 1 12 |
| No. 3 yellow..... | 1 73¾ | Malting..... | 1 15 |
| No. 4 yellow..... | 1 69¾ | Rye— | |
| Argentine..... | nom. | Western..... | 1 72 |

For other tales usually given here, see page 1262.

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 24.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 24 were as follows:

COTTON.—The temperature for the week averaged considerably below the normal and moderate to fairly heavy rains were general throughout most of the cotton belt. Light frosts occurred in the northern portion of the region, but no material damage resulted. The generally cool weather, however, retarded the development of late cotton and the advance during the week was mostly unsatisfactory, except that intermediate and late cotton made fairly good growth in South Carolina and satisfactory progress was reported from Arkansas. There is little or no improvement reported from Texas, although a small top crop is indicated in some sections of that State. Some damage was done by wind and rain to open cotton in Texas and also in Oklahoma. The late crop has been damaged badly by weevil in Florida, and the yield will be less than was expected in that State. The warm weather in Arizona was favorable, however, for the development of cotton in that State, but insect damage appears heavier than heretofore reported in California. Picking and ginning are progressing rapidly in most sections, although this work is falling behind in some localities as a result of labor shortage. Picking is about completed in Texas, except in the northern and eastern portions, which is also the case in many of the Gulf coast localities to the eastward.

CORN.—While reports from individual States show some injury to corn by frost in localities in Central and Northern States, the total damage to the crop as a whole was relatively very small. In fact, the frost was considered to be beneficial in some of the large growing areas in the Central States, as it served to check the growth and advance maturity. Dry weather favored the ripening of corn in Iowa, where it is estimated that 86% of the crop is now safe from frost damage. It is nearly all safe in Missouri and Illinois and 76% is safe in northern Indiana. The largest amount of immature corn seems to be in southern Indiana, where the growth during part of the season was rather slow. Harvesting was in progress in most sections, although the work was delayed by showers in some northeastern districts. The nights were too cool for the best growth of late corn in the southeastern districts, and the ripening of the main crop was delayed in eastern districts.

WINTER GRAINS.—The week was, on the whole, favorable for the preparation of soil and the seeding of winter grains, and this work was pushed wherever conditions permitted of rapid progress. The seeding of winter wheat and rye was somewhat delayed by rain and wet soil, however, in portions of the Ohio Valley and by lack of moisture in portions of Iowa, Minnesota, South Dakota and Nebraska. Some delay is being experienced also by dry weather in the Far Northwest. Much seeding has been done in the central valleys under very favorable conditions, and the early sown is coming up to a good stand.

HARVESTING.—The week was favorable for late grain threshing and this work is now well advanced. Threshing has been resumed in the Central Rocky Mountain district after a considerable delay by rain, but some damage has resulted in that section from sprouting in the shock. Buckwheat continues promising in the Lake region and in the Northeast but harvest was delayed somewhat by rain in New York, and considerable damage by frost resulted to late buckwehat in Pennsylvania. Rice harvest is progressing rapidly in the lower Mississippi Valley, but this work is being delayed in Texas by lack of labor. The cool, wet weather is causing rice to ripen slowly and unevenly in Arkansas and growth was retarded in California by low temperatures.

## THE DRY GOODS TRADE

*New York, Friday Night, Sept. 27 1918.*

There has been no change of importance in conditions surrounding the dry goods markets during the past week. Business continues to move along very conservative lines, with all interests devoting the major part of their time to war work. Not only is demand from the Government for fabrics being filled as quickly as possible, but merchants are beginning their drive for the next Liberty Loan. While the War Service Committee of the cotton goods trade held a meeting during the week to consider prices for the period commencing with Oct. 1, no decision was reached, the matter having been postponed until Nov. 16. The appointment of a committee by the President to investigate the cotton situation and ascertain whether or not actual fixing of a price for the staple would be necessary was welcomed. The various rumors which have recently been in circulation regarding the question of fixing prices for raw cotton caused considerable irregularity in the cotton market and was disturbing to manufacturers. It is not certain that the price of cotton will be fixed, but distribution will be regulated by the Government, and it is generally believed that such action will make it unnecessary to fix the price. However, as prices for the manufactured product are regulated by the War Trade Board, most manufacturers would welcome the fixing of prices for the raw staple, at least for the duration of the war. It is expected by many that official distribution of raw material will have the same effect on the production of cotton goods as it did on the production of woolens, and some uneasiness has been caused among manufacturers who are not engaged on war work. Mills not engaged with war work are said to be anxious to secure official business, as they fear there will be a further curtailment of the production of non-essentials. The majority of mills have already been reducing their output of fabrics that were classed as non-essential and have been diverting their machinery to the manufacture of staple goods. The reduction of civilian consumption is growing more pronounced, as the high prices are being felt in retail centres, while it is also evident that the high cost of food will make it impossible for many to purchase goods as freely as usual. In the export division of the market a large inquiry is reported from South American countries. Merchants, however, are reported as being adverse to selling goods for export at the same prices they sell for domestic account as they are unable to control the profits on sales for shipment to foreign countries.

DOMESTIC COTTON GOODS.—Although business in staple cottons has not been active, mills have been showing more willingness to sell for the next quarter at prices named by the Government. There continues to be a steady receipt of orders from the Government and mills are well occupied with this class of work. A number of buyers for civilian account are also in the market, but they are not seeking large quantities of goods as they are uncertain as regards the retail trade, which appears to be falling off. Second hands are only doing a very moderate business, and very few concessions are being offered in order to move stock. Spot merchandise is becoming more difficult to obtain, and holders in many cases are asking premiums. Mills manufacturing fine goods are selling less freely as they expect a large demand from the Government for their line of goods. Colored cloths rule quiet, although prices are firmly held. Many mills manufacturing ginghams are reported to have completely sold their output up to next April. Some fair transactions in print cloths for October delivery have been made during the week.

WOOLEN GOODS.—As Government control of the markets for woolens and worsteds is now virtually complete, there have been few new developments of interest. New business in primary markets for civilian account is practically at a standstill, as mills have little to offer. No allotment of raw material has as yet been made for the manufacture of goods for ordinary trade. The amount of machinery engaged on Government work continues to increase. In the men's wear trade, conditions are very quiet. Mills are offering very few dress fabrics and most of the business that is being transacted is through jobbing houses. Dress manufacturers are reported to be cutting up considerable French serges for the coming season.

FOREIGN DRY GOODS.—There continues to be a good inquiry for linens despite the fact that supplies are light and difficult to obtain. Holders of fabrics are said to be allotting what they have to sell to various customers with no one receiving any large quantity. Prices continue to rule firm, but when goods are needed the price question is not considered. Demand for various domestic substitutes also continues active as prices for these are on a more favorable basis than those for imported cotton or mixed fabrics. The Government is reported to be taking a large portion of the output of towellings. Advices from abroad indicate no change in general conditions, with mills conserving supplies of flax for Government needs. Demand for burlaps continues quiet and prices rule easier. Light weights are quoted at 17.50c. and heavy weights at 21.75c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# STATE AND CITY DEPARTMENT.

## NEWS ITEMS.

**Auburn Township (P. O. Tiro), Ohio.**—*Injunction Proceedings Filed.*—W. W. Davis, Township Clerk, advises us that the two issues of 5% road bonds, aggregating $10,000, offered but not sold on Aug. 27 (V. 107, p. 1022), were not sold because certain taxpayers filed injunction proceedings. Up to the present time the injunction has not been lifted.

**British Columbia (Province of).**—*Municipal Laws to Be Revised.*—Recommendations which propose important and drastic changes in the municipal law of the Province of British Columbia, and which have practically received the official O.K. of the Attorney-General, have, according to "The Monetary Times" of Toronto, been presented to the Government by F. A. McDiarmid, Solicitor for the British Columbia Union of Municipalities, who, with Municipal Inspector Robert M. Baird, have been at work for the past three months making a full report upon the existing Act, which, it is generally conceded, is wholly inadequate to meet the municipal situation in the Province.

At the recent session of the Legislature it was decided that, instead of bringing forward more amendments to the existing Act, a complete revision thereof should be made by the Government and a report to be submitted to the Union at its forthcoming annual convention should be prepared, to be passed upon by the Union, and suggested changes would be considered by the Government, so that at the next year's session of the Legislature an Act framed upon the recommendations could be brought down.

Municipalities will be divided into four classes, and change in classification may be made only by the Local Government Board, which is also given power to form a fifth class. A municipality of the fifth class may be incorporated for the sole purpose of police and fire protection or lighting or water service, so that it may have corporation conveniences at its own expense without at all interfering with the general obligations of the rural municipality in which it may be situated or the distribution of the general taxes thereof.

As a source of revenue the report favors granting to municipalities the personal property tax, income, poll, poll-tax, amusement tax and motor taxes, but points out that this Province is the only one in the Dominion, in which the municipality has practically nothing to tax in relief of the land tax.

Regarding municipal debts, the report does not propose to change the existing method of contracting debts nor alter the borrowing powers.

In the matter of investment of sinking funds, the report suggests that the funds should be turned over to the Local Government Board at the same rate of interest which the Provincial Government pays for money.

**Canada (Dominion of).**—*Parliament to Convene.*—The Dominion Parliament, prologued on Sept. 17 (V. 107, p. 1115), will again convene Oct. 21 at Ottawa.

**Custer County (P. O. Miles City), Mont.**—*Debt Settlement.*—In conformity with an order made by Judge C. A. Taylor, the commission to adjust the debt of Fallon County to Custer County because of the creation of the former out of the latter, fixed the debt at $105,000, it is stated, in a suit recently brought to determine the question. The officials of Fallon County have filed an appeal from the order of Judge Taylor, and the matter will be carried to the State Supreme Court for final adjudication. Fallon County is represented by Booth & Dousman of Baker, while the interests of Custer County are being looked after by Frank Hunter, the County Attorney, and George W. Farr, as associate counsel.

**Montana.**—*Constitutional Amendment and Initiative Measure to be Voted Upon at General Election.*—A proposed amendment to Section 2 of Article 12 of the State Constitution will be voted upon at the general election in November, providing that in addition to the property, &c., already exempt from taxation, evidences of debt secured by mortgages of record upon real or personal property in the State of Montana may also be free from taxation. We publish this section below, italicizing the portion added and the matter eliminated we place in black-face type and black-face brackets:

The property of the United States, the State, counties, cities, towns, school districts, municipal corporations and public libraries shall be exempt from taxation; and such other property as may be used exclusively for the agricultural and horticultural societies, for educational purposes, places for actual religious worship, hospitals and places of burial not used or held for private or corporate profit, **[and]** institutions of purely public charity *and evidences of debt secured by mortgages of record upon real or personal property in the State of Montana*, may be exempt from taxation.

The initiative measure to be presented to the voters on the same day as the above provides as follows:

To propose by initiative petition a law to authorize and regulate the practice of chiropractic in the State of Montana and to define the same and to license chiropractors to practice in the State and to establish a State Board of Chiropractic Examiners and to define its powers and duties and to provide its compensation; to provide for chiropractic license fees and the disposition of same, to provide penalties for the violation of this law and to repeal all Acts and parts of Acts in conflict herewith.

**Ohio.**—*Proposed Constitutional Amendment.*—The following proposed amendment (relative to the taxation of property) to Section 2, Article XII, of the Ohio State constitution, will be submitted to the voters at the general election to be held Nov. 5:

ARTICLE XII.

Section 2—Laws shall be passed, taxing by a uniform rule, all moneys, credits, investments in bonds, stocks, joint stock companies, or otherwise, and also all real and personal property according to its true value in money, excepting all bonds outstanding on the first day of January, 1913, of the State of Ohio or of any city, village, hamlet, county, or township in this State or which have been issued in behalf of the public schools in Ohio and by means of instruction in connection therewith, which bonds outstanding on the first day of January, 1913, shall be exempt from taxation; but burying grounds, public school houses, houses used exclusively for public worship; institutions used exclusively for charitable purposes, public property used exclusively for any public purpose, and personal property to an amount not exceeding in value five hundred dollars, for each individual, may, by general laws, be exempted from taxation; and laws may be passed to provide against the double taxation that results from the taxation of both the real estate and the mortgage or the debt secured thereby, or other lien upon it, but all such laws shall be subject to alteration or repeal; and the value of all property, so exempted, shall, from time to time, be ascertained and published as may be directed by law.

## BOND CALLS AND REDEMPTIONS.

**Burlington, Colo.**—*Bond Call.*—Oliver Smith, Town Clerk, writes us under date of Sept. 16 that at a recent meeting of the Board of Trustees of the Town of Burlington he was instructed to notify the holders of the water bonds dated June 1 1908 and due June 1 1923 (optional after June 1 1918) that numbers 1-9, inclusive, of these bonds are now payable and that they will be paid on or after Oct. 1 1918; also that they will cease to draw interest not later than sixty days from date of first publication of notice.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ASHLAND, Ashland County, Wis.**—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 3 of the 20,000 5½% gold coupon fire-hall bonds—V. 107, p. 1207. Proposals for these bonds will be received until 11 a. m. on that day by W. C. Morris, City Clerk. Denom. 1,000. Date Nov. 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer. Due 4,000 yearly from 1923 to 1927 incl. Cert. check for 5% of the amount of bonds bid for, payable to the above Clerk, required. Bonded debt Sept. 19 1918, $292,000. Floating debt (add'l), $25,000. Total debt, $317,000. Assessed valuation 1918, $7,748,496. Total tax rate (per $1,000), $27 50.

**ATTLEBORO, Bristol County, Mass.**—*TEMPORARY LOAN.*—On Sept. 23 the temporary loan of $25,000 issued in anticipation of taxes, dated Sept. 24 1918 and maturing Nov. 25 1918—V. 107, p. 1207—was awarded to S. N. Bond & Co. of N. Y. at a 4.80% discount plus a premium of $1 There were no other bidders.

**BAYLOR COUNTY (P. O. Seymour), Tex.**—*BOND SALE.*—Reports state, that a syndicate composed of Powell, Garard & Co. of Chicago, Kauffman-Smith-Emert Investment Co. of St. Louis and C. W. McNear & Co. of Chicago were recently awarded $300,000 5½% road bonds.

**BEXLEY, Ohio.**—*BOND ELECTION.*—At the general election to be held Nov. 5 a proposition to issue $2,500 street-impt. (village's portion) bonds will be voted upon. A. C. Wolfe is Mayor.

**BIG HORN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Lodge Grass), Mont.**—*BOND SALE.*—The $13,500 6% 10-20-year (opt.) coupon school-bldg. bonds offered on July 8—V. 106, p. 2671—were awarded on Aug. 31 to Kalman, Matteson & Wood of St. Paul for $14,076, equal to 104.26.

**BOSTON, Mass.**—*NOTE SALE.*—Reports state that F. S. Moseley & Co. of Boston were recently awarded $2,500,000 notes maturing Nov. 15 1918 on a 4.40% basis.

**BROOKVILLE, Montgomery County, Ohio.**—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement given out in connection with the offering on Sept. 30 of the $10,000 5% coupon street-impt. bonds—V. 107, p. 1207: Bonded debt (incl. this issue) Sept. 20 1918, $34,000; sinking fund, $3,683; assessed valuation 1918, $1,949,000; State and county tax rate (per $1,000), $15 40. Interest J. & J.

**CAMERON COUNTY (P. O. Brownsville), Tex.**—*WARRANT SALE.*—Recently J. L. Arlitt of Austin purchased $50,000 6% 1-20-yr. serial warrants. Assessed value, $17,161,000. Population 1918 (est.) 45,000.

**CENTER TOWNSHIP (P. O. Valparaiso), Ind.**—*BOND SALE.*—The $8,000 6% school bonds offered on Aug. 24 (V. 107, p. 527) were awarded during September to the State Bank of Valparaiso, it is reported.

**CHARLOTTE, Mecklenburg County, No. Caro.**—*BOND SALE.*—On Sept. 25 the $15,000 2-16-year serial gold coupon (with privilege of registration) school bonds, dated Feb. 1 1918 (V. 107, p. 1208) were awarded it is reported, to Edmunds Bros. & Co. of Boston at 100.15 for 5¼s.

**CHEROKEE COUNTY HIGHWAY DISTRICT (P. O. Gaffney), So. Car.**—*BOND SALE.*—The $100,000 5½% serial road bonds offered on Sept. 24 (V. 107, p. 1208) were awarded on that day to Harris, Forbes & Co. of N. Y. at 101.311, a basis of 5.35%. Date Sept. 1 1918. Due yearly Oct. 1 as follows: $2,500 1919 to 1923, incl.; $4,000 1924 to 1928, incl.; $6,000 1929 to 1933, incl., and $7,000 1934 to 1938 incl.

Other bidders were:

| | | | |
|---|---|---|---|
| Stacy & Braun, Toledo | $101,217 00 | J. H. Hilsman & Co., Atlanta | $100,650 00 |
| Robinson-Humphrey Co., Atlanta | 100,777 11 | | |

A bid of par was also received from Graves, Blanchet & Thornburgh of Toledo.

**CINCINNATI, Ohio.**—*BOND SALE.*—The $80,000 rapid transit bonds mentioned in V. 107, p. 1208 and the $4,100 5% street-impt. bonds recently authorized (V. 107, p. 1023) will be purchased by the City Sinking Fund Trustees when offered for sale.

**CLINTONVILLE SCHOOL DISTRICT NO. 1 (P. O. Clintonville), Waupaca County, Wis.**—*BOND SALE.*—On Sept. 18 the $70,000 5% 1-15-year serial bonds (V. 107, p. 1116) were awarded to the Hanchett Bond Co. of Chicago at par less $1,300 for expenses. Denom. $1,000. Date Aug. 31. Prin. and annual int. payable at the office of the District Treasurer. Other bidders, all of Chicago, were:
Taylor, Ewart & Co., par less, $1,400 for expenses and distribution.
Harris Trust & Savings Bank, par less $1,694 for expenses.

**COLESBURG INDEPENDENT SCHOOL DISTRICT (P. O. Colesburg), Delaware County, Iowa.**—*BOND SALE.*—The $16,000 5% 10-year school bonds authorized by a vote of 72 to 7 at the election held Aug. 31 (V. 107, p. 822) have been sold.

**COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick), Benton County, Wash.**—*BOND ELECTION.*—The voters on Oct. 3, according to reports, will pass upon a proposition to issue $440,000 improvement bonds.

**COLUMBUS, Ohio.**—*BOND SALE.*—An issue of $1,800 bonds when issued will be purchased by the Sinking Fund Trustees.

**CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glenrock), Wyo.**—*BOND OFFERING.*—Proposals will be received until Oct. 12 by W. L. Fenex, Clerk of School Trustees, for $15,000 6% serial funding bonds, it is stated. Denom. $1,500. Due $1,500 yearly for 10 years.

**CUYAHOGA FALLS, Summit County, Ohio.**—*BOND SALE.*—The $13,500 6% Sackett Street sewer bonds offered on Sept. 16 (V. 107, p. 918) were awarded on that day to the Ohio Nat. Bank of Columbus for $13,976 80 (103.531) and interest. Date Aug. 1 1918. Due $1,000 yearly on Aug. 1 from 1919 to 1928 incl. and $3,500 1929. Other bidders were:

| | | | |
|---|---|---|---|
| Wm. R. Compton Co. | $13,910 50 | Stacy & Braun, Toledo | $13,819 95 |
| Prudden & Co., Toledo | 13,842 00 | W. L. Slayton & Co., Tol. | 13,785 15 |
| Spitzer, Rorick & Co., Tol. | 13,840 00 | Otis & Co., Cincinnati | 13,740 00 |
| Seasongood & Mayer, Cin. | 13,838 00 | | |

*BONDS AUTHORIZED.*—The City Council passed an ordinance on Sept. 10 authorizing the issuance of $10,000 water-works and extension

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bonds at not exceeding 6% int. Denom. $1,000. Prin. and semi-ann. int. payable at the Citizens Bank of Cuyahoga Falls. Due $1,000 yrly. on Oct. 1 from 1924 to 1933 inclusive.

**DALY CITY, San Mateo County, Calif.**—*BOND SALE.*—On Sept. 10 $9,117 52 7% impt. bonds were awarded H. Crummy, Inc., contractors, at par for work performed. Date July 22 1918. Int. J. & J. Due July 22 1928, subject to call of the City Treasurer.

**DAYTON, Montgomery County, Ohio.**—*BOND ELECTION.*—On Nov. 5 the question of issuing the $285,000 general bonds recently authorized—V. 107, p. 1023—will be voted upon.

**DAWSON COUNTY SCHOOL DISTRICT NO. 56 (P. O. Circle), Mont.**—*BOND SALE.*—On Sept. 10 the $1,200 6% 3-5-yr. (opt.) school-bldg. bonds (V. 107, p. 714) were awarded to the State Board of Land Commissioners at par. Denom. $100. Date Sept. 10 1918. Int. annually. There were no other bidders.

**DAWSON COUNTY SCHOOL DISTRICT NO. 78 (P. O. Rickey), Mont.**—*BONDS NOT SOLD.*—The $6,400 school bonds offered on Sept. 14 (V. 107, p. 919) were not sold.

**DES MOINES, Polk County, Iowa.**—*BOND SALE.*—On Sept. 23 the following two issues of bonds, aggregating $580,000 were awarded, according to reports, as follows:

$490,000 5% refunding bonds, to Allen Frake of Chicago for $496,000, equal to 101.224.
90,000 -- hospital bonds, to the Second Ward Savings Bank of Milwaukee for $95,485, equal to 100.51.

*BONDS AUTHORIZED.*—According to local newspapers, the City Council has passed an ordinance authorizing the issuance of $44,526 37 paving bonds.

**DETROIT, Mich.**—*BOND SALE.*—On Sept. 23 the three issues of 4% 1-10-year serial tax-free coupon (with privilege of registration) general public impt. bonds, aggregating $2,870,000, dated Aug. 15 1918 (V. 107, p. 1208), were awarded to Watling, Lerchin & Co. of Detroit at par less a commission of $112,133 (96.09), a basis of 4.84%.

**DRY CREEK SCHOOL DISTRICT, Lauderdale County, Miss.**—*BOND OFFERING.*—Reports state that proposals will be received until Oct. 8 by W. R. Pistole, Chancery Clerk (P. O. Meridian), for $5,000 6% school bonds. Date April 1 1918. Due $500 yearly on April 1 from 1923 to 1932 inclusive.

**ENGLEWOOD CLIFFS SCHOOL DISTRICT (P. O. Englewood Cliffs), Bergen County, N. J.**—*BOND OFFERING.*—Proposals will be received by William Norman, District Clerk, until 8 p. m. Oct. 8 for an issue of 5¼% 1-18-year serial coupon (with privilege of registration) school bonds not to exceed $18,000. Denom. $1,000. Date Sept. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the Palisades Trust & Guaranty Co. of Englewood. Cert. check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the order of the "Board of Education of the Borough of Englewood Cliffs," required. Forms of bids may be obtained from the above District Clerk (P. O. Coytesville, N. J.). These bonds have been approved by the Capital Issues Committee. Bonded debt (incl. this issue), $25,000. Assessed valuation 1918, $1,195,125. Population 1915, 532; present population 550.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**ERIE, Erie County, Pa.**—*BONDS TO BE SOLD LOCALLY.*—T. Hanlon, City Clerk, advises us that the 6% street-impt. bonds recently approved by the Capital Issues Committee—V. 107, p. 1116—will probably be taken by the contractors at par.

**FULTON COUNTY (P. O. Rochester), Ind.**—*BOND SALE.*—Of the two issues of 4½% road bonds aggregating $25,500 and offered without success on Sept. 3—V. 107, p. 1023—the $9,500 road bonds have been sold to the Indiana Bank & Trust Co. of Rochester. The remaining $16,000 are still on the market.

**GERMANTOWN, Montgomery County, Ohio.**—*BOND SALE.*—The $7,000 5¼% 1-14-yr. serial revenue deficiency bonds dated Sept. 1 1918, offered on Sept. 17—V. 107, p. 714—were awarded on that day to the First Nat. Bank of Germantown for $7,206 (102.942) and int. Other bidders were:

| | | | |
|---|---|---|---|
| Ohio Nat. Bank, Columbus | $7,102 00 | W. L. Slayton & Co., Tol. | $7,010 50 |
| Wm. R. Compton Co., Cin. | 7,026 10 | Seasongood & Mayer, Cin. | 7,007 00 |

A bid of par was also received from Stacy & Braun of Toledo.

**GLOUCESTER, Essex County, Mass.**—*TEMPORARY LOAN.*—A temporary loan of $50,000 issued in anticipation of taxes, dated Sept. 27 1918 and maturing Nov. 29 1918, was awarded on Sept. 25 to Gloucester Safe Deposit & Trust Co. at 4.50% discount, plus a $5 premium.

Other bidders were:

| | Discount. | | Discount. |
|---|---|---|---|
| S. N. Bond & Co., Boston | 5% | Cape Ann Nat. Bk., Gloucs. | 5.10% |

**GOLD HILL IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.**—*BOND SALE.*—Reports state that the $60,000 6% gold coupon irrigation bonds offered on July 27—V. 107, p. 202—have been disposed of.

**GROVELAND SPECIAL TAX SCHOOL DISTRICT (P. O. Tavares), Lake County, Fla.**—*BIDS REJECTED.*—All bids received for the $7,000 6% bonds offered on Sept. 16—V. 107, p 1023—were rejected.

**GUTHRIE, Logan County, Okla.**—*BONDS VOTED.*—The question of issuing $250,000 water-system-extension bonds carried at a recent election, it is reported.

**HACKENSACK, Cass County, Minn.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 21 by Alex Schmalfeld, Village Clerk, for $3,000 5½% 20-year refunding bonds. Denom. $1,000. Int. semi-ann. Cert. check for $100, payable to the "Village of Hackensack," required. The purchaser will be required to furnish his own form of bonds.

**HAMILTON, Butler County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 23 by Ernst E. Erb, City Auditor, for the $60,000 5½% coupon water-works-impt. bonds recently authorized. V. 106, p. 2577. Denom. $500. Date June 1 1918. Int. semi-ann., payable at the office of the City Treasurer. Due $6,000 yearly on June 1 from 1928 to 1937 incl. Cert. check for 5% of the amount of bid, payable to the City Treasurer, required. Bids must provide for the purchase of said bonds in amounts of $10,000 or multiples thereof, with the option of the city to sell a portion of the bonds only as may be necessary to provide funds necessary to carry out the improvements for which the bonds are issued. Bonds to be delivered and paid for within ten days from time of award, in Hamilton. Purchaser to pay accrued interest. The bonds have been approved by the Capital Issues Committee.

*BONDS AUTHORIZED.*—On Sept. 4 an ordinance was passed by the City Council authorizing the issuance of $54,168 88 5% 10-year street assessment bonds. Date Sept. 1 1918. Int. semi-ann. payable at the office of the City Treasurer.

**HAMTRAMCK, Wayne County, Mich.**—*BOND SALE.*—During September $129,298 40 4¾% 30-year sewer bonds were awarded, according to reports, to Matthew Finn of Detroit at par.

**HAVERHILL, Essex County, Mass.**—*BOND SALE.*—On Sept. 21 the $63,000 4½% 5½-year (aver.) tax-free coupon bonds—V. 107, p. 1208—were awarded to E. H. Rollins & Co. of Boston at 100.285.

Other bidders, all of Boston, were:

| | | | |
|---|---|---|---|
| Harris, Forbes & Co | 100.14 | Edmunds Bros. & Co | 100.03 |
| Blodget & Co | 100.14 | | |

**HAVRE DE GRACE, Harford County, Md.**—*BONDS VOTED.*—At a special election held recently a proposition to issue $5,000 street-impt. bonds carried, it is stated, by a majority of 13 votes.

**HOLDREGE, Phelps County, Neb.**—*BOND OFFERING.*—Proposals will be received any time by W. Lindstrom, City Clerk, for the $10,000 5% 5-20-year (opt.) paving bonds recently authorized (V. 107, p. 715). Denom. $500. Date Aug. 17 1918. Interest annual.

**HONEOYE FALLS, Monroe County, N. Y.**—*BOND SALE.*—Recently a local investor was awarded at par an issue of $1,800 5% 1-5-year serial bonds.

**HOWARD COUNTY (P. O. Fayette), Mo.**—*BONDS DEFEATED.*—The proposition to issue $700,000 road bonds was defeated at the election held Sept. 14—V. 107, p. 1023. The vote was 313 "for" to 1,026 "against."

**JACKSON TOWNSHIP (P. O. Byesville), Guernsey County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 1 by William Slay, Clerk Board of Township Trustees, for $36,000 5% Road District No. 1 bonds, it is reported. Denom. $1,000. Date Oct. 1 1918. Interest semi-annual. Due $2,000 each six months beginning March 1 1920. Certified check for 5%, payable to the above Clerk, required.

**JOHNSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Buffalo), Wyo.**—*BOND OFFERING.*—Reports state that Archibald T. Cooke, District Clerk, will receive bids until Oct. 7 for $2,000 6% school bonds.

**KIRKWOOD, Warren County, Ill.**—*BONDS VOTED.*—At an election held Sept. 18 a proposition to issue $10,000 5% 1-5-year serial street-oiling bonds carried by a vote of 189 to 105. These bonds will be handled by local banks.

**LAKE COUNTY (P. O. Painesville), Ohio.**—*BONDS NOT TO BE SOLD.*—The $40,000 5½% bridge bonds offered on Sept. 23—V. 107, p. 1117—will not be sold as the Board of County Commissioners has decided not to issue them.

**LANCASTER COUNTY (P. O. Lincoln), Neb.**—*BOND SALE.*—The $27,000 1-10-yr. serial Paving District No. 17 bonds dated Oct. 1 1918 offered on Aug. 19—V. 107, p. 420—were awarded to the Central Nat. Bank of Lincoln for $27,157 (100.581) and interest.

**LIMA, Allen County, Ohio.**—*BONDS AUTHORIZED.*—According to local papers the City Council voted to issue $90,000 2-year salary-increase bonds.

**LIMESTONE COUNTY (P. O. Groesbeck), Tex.**—*BONDS NOT YET SOLD.*—No sale has yet been made of the $100,000 Road District No. 11 bonds voted during March—V. 106, p. 1380.

**LUVERNE, Kossuth County, Iowa.**—*BOND SALE.*—The $6,000 water-works bonds offered on June 6—V. 106, p. 2360—have been sold, it is stated.

**McALLISTER, Pittsburgh County, Okla.**—*RESULT—BOND ELECTION.*—Of the two issues of 5½% 25-year bonds sold on July 29 subject to the approval of the voters on Sept. 17 (V. 107, p. 622) it was decided at that election, to eliminate the $108,000 sewage-disposal bonds and to reduce the amount of water impt. bonds to about $400,000. The exact amount of water impt. bonds will be decided at an election to be held Oct. 3.

**McINTOSH COUNTY (P. O. Darien), Ga.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 1, it is stated, by J. G. Legari, Clerk Board of County Commrs., for the $48,000 6% 1-24-year serial road and bridge bonds recently voted—V. 107, p. 1209. Int. semi ann.

**MACON, Bibb County, Ga.**—*BOND SALE.*—On Sept. 17 the following four issues of 4½% gold coupon (with privilege of registration) bonds aggregating $200,000—V. 107, p. 823—were awarded to the Citizens & Southern Bank of Macon at par and int., less a commission of $4,711:

$55,000 sewer bonds. Due $2,000 yrly. on Sept. 2 from 1923 to 1942, incl., and $3,000 yrly. on Sept. 2 from 1943 to 1947, incl.
55,000 auditorium bonds. Due $2,000 yrly. on Sept. 2 from 1923 to 1942, incl., and $3,000 yearly on Sept. 2 from 1943 to 1947, incl.
75,000 hospital bonds. Due $3,000 yrly. on Sept. 2 from 1923 to 1947, incl.
15,000 park bldg. bonds. Due $..000 yrly. on Sept. 2 from 1923 to 1937, incl.

Date Sept. 2 1918. Other bidders were:

J. H. Hillsman & Co., Atlanta, par less $6,800 for service charge.

| | | |
|---|---|---|
| W. M. Davis Co. | Macon | $200,300 less a commission of $5,000, subj. to approval of Capital Issues Committee |
| Fourth National Bank | | |
| The Robinson-Humphrey Co., Atlanta | | Par less $7,000, subject to U. S. Govt. not imposing tax on municipal bonds, direct or indirect |

All the above bidders offered accrued interest.

**MAHONING COUNTY (P. O. Youngstown), Ohio.**—*BOND SALE.*—The $63,000 inter-county highway bonds, mentioned in V. 106, p. 2672, have been purchased at par, it is stated, by the State Industrial Commission of Ohio.

**MANKATO SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Mankato), Blue Earth County, Minn.**—*BOND SALE.*—On Sept. 21 the voters authorized the issuance to the State of Minnesota of $100,000 4% building bonds (V. 107, p. 1209). The vote was 815 to 186. Due yearly from 1924 to 1938, inclusive.

**MANSFIELD, Richland County, Ohio.**—*BOND SALE.*—On Sept. 12 the Mansfield Savings Bank was awarded the $35,000 6% 1-20-year serial coupon fire department bonds, dated Aug. 1 1918 (V. 106, p. 920) for $37,246 (106.417) and interest. Bids were also received from Seasongood & Mayer, Richland Savings Bank, Graves, Blanchett & Thornburgh, W. L. Slayton & Co., Stacy & Braun, Provident Trust & Savings Bank, Prudden & Co., and Rudolph Kleybolte & Co.

**MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.**—*BOND SALE.*—On Sept. 20 the $45,000 5½% 4-18-yr. serial refunding bonds—V. 107, p. 1024—were awarded to Prudden & Co. of Toledo for $46,176 (102.613) and pay the cost of preparing bonds. Other bidders were:

| | | | |
|---|---|---|---|
| Seasongood & Mayer, Cin. | $46,170 00 | Wm. R. Compton Co., Cin. | $45,976 75 |
| Prov. S. B. & Tr. Co., Cin. | 46,152 00 | E. H. Rollins & Sons, N. Y. | 45,934 65 |
| Ohio Nat. Bank, Colum. | 46,150 80 | Stacy & Braun, Toledo | 45,891 90 |
| F. E. Hoehler & Co., Tol. | 45,981 50 | W. L. Slayton & Co., Tol. | 45,463 50 |

**MARLBOROUGH, Middlesex County, Mass.**—*TEMPORARY LOAN.*—On Sept. 27 a temporary loan of $30,000 dated Sept. 27 and due $10,000 on June 18, July 18 and Aug. 18 1919 was awarded, it is stated to C. D. Parker & Co. of Boston at 4.65% discount, plus $1 premium.

**MEDFORD, Middlesex County, Mass.**—*DESCRIPTION OF BONDS.*—The four issues of 4½% coupon bonds awarded on Sept. 19 to Curtis & Sanger, of Boston, at 100.56 (V. 107, p. 1209) are described as follows:

$20,000 1-5-year serial sidewalk loan bonds. Denom. $1,000.
15,000 1-15-year serial equipment bonds. Denom. $1,000.
9,000 1-18-year serial sewer bonds. Denom. $500.
2,000 1-4-year serial pavement bonds. Denom. $500.

Date June 1 1918. Principal and interest payable at the National Shawmut Bank, of Boston.

*Financial Statement Sept. 11 1918.*

| | | |
|---|---|---|
| Net valuation for year 1915 | | $31,247,975 00 |
| " " " 1916 | | 33,621,917 00 |
| " " " 1917 | | 36,373,600 00 |
| Gross net valuation three years | | $101,243,492 00 |
| Average net valuation | | 33,747,830 00 |
| 2½% | | 843,695 75 |
| Total debt incurred and outstanding | $1,891,450 00 | |
| Loans authorized but not issued | 72,500 00 | |
| | $1,963,950 00 | |
| Less debts outside debt limit | 986,000 00 | |
| Total debt outstanding plus debts authorized but not yet incurred within debt limit | 977,950 00 | |
| Less sinking funds applicable within limit | 186,172 51 | |
| Leaves net debt to be reckoned in determining debt limit | | $79,777 49 |
| Borrowing capacity as of Sept. 9 1918 | | $51,918 26 |
| Amount of present loan | | 46,000 00 |
| Sinking funds for debts outside | $385,269 21 | |

**MIAMI COUNTY (P. O. Peru), Ind.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 2 by Henry Knauff, County Treasurer, for $13,600 4½% 20-year highway-impt. bonds, according to reports.

**MIDDLETOWN, Butler County, Ohio.**—*BONDS AUTHORIZED.*—On Sept. 13 an ordinance was passed authorizing an issue of $3,000 5½% 1-3-year serial coupon street-improvement (city's portion) bonds. Denom. $500. Date Oct. 15 1918. Interest semi-annually, payable at the National Park Bank of New York. John Kunz is City Clerk.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**MINNEAPOLIS, Minn.**—*BOND OFFERING.*—Proposals will be received by Dan C. Brown, City Comptroller, until 3 p. m. Oct. 16 for $25,000 4% workhouse bonds. Date Oct. 1 1918. Int. semi-ann. Bonds to become due and payable at a time not less than one year not more than 30 years, as desired by purchaser. No bid for a sum less than 95% of the bonds offered will be entertained, the purchaser to pay accrued int. Certified check for 2% of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. These bonds have been approved by the Capital Issues Committee.

**MONTGOMERY COUNTY (P. O. Conroe), Tex.**—*BOND SALE.*—Recently the $12,000 5½% road bonds offered on Aug. 12 (V. 107, p. 622) were purchased at par, according to reports, by the County Sinking Funds.

**MOOREFIELD, Hardy County, W. Va.**—*BOND ELECTION.*—The question of issuing $8,000 5% electric-light bonds will be submitted, it is stated, to the voters to-day (Sept. 28). Due 1933.

**NASSAU, Rensselaer County, N. Y.**—*BOND SALE.*—On Sept. 20 the $3,900 5% 5-17-year serial registered water-works bonds (V. 107, p. 1024) were awarded to John L. Bame, of Nassau, at 100.00125 and int. Isaac W. Sherrill & Co., of Poughkeepsie bid par.

**NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus), Cattaraugus County, N. Y.**—*BOND OFFERING.*—Proposals will be received by A. M. Mowry, Clerk of Board of Education, until 3 p. m. Oct. 1 for $100,000 5% school-building bonds. Denom. $1,000 and $500. Principal and semi-annual interest (M. & N.), payable at the Bank of Cattaraugus, Cattaraugus. Due yearly on Nov. 1 as follows: $2,500 1920 to 1929, incl., and $75,000 1928. Certified check or New York draft for 5% of bid, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

**NORTH HEMPSTEAD (Town) WESTBURY WATER DISTRICT (P. O. Manhasset), Nassau County, N. Y.**—*BOND SALE.*—On Sept. 20 the $25,000 5% 1-20-year serial water-impt. bonds—V. 107, p. 1118—were awarded to H. A. Kahler & Co. of New York at 100.12, a basis of 4.984.

**OAKDALE SCHOOL DISTRICT (P. O. Oakdale), Allegheny County, Pa.**—*BOND SALE.*—The $13,000 5% 5-year aver. school bonds offered on July 18—V. 107, p. 99—have been purchased by the Wm. R. Compton Co. of New York at 102.03—a basis of 4.808%.

**OAK HARBOR, Ottawa County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 8 by Rollin Gratop, Village Clerk, for $8,500 5% street paving bonds. Denom. $500. Date Sept. 1 1918. Int. annually. Due yearly on Sept. 1 as follows: $1,000 1919, $1,500 1920 and 1921, $2,000 1922 and $2,500 1923. Cert. check for $500 payable to the Village Treasurer required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**OGDEN, Weber County, Utah.**—*BONDS NOT TO BE OFFERED AT PRESENT.*—The $100,000 bonds mentioned in V. 106, p. 1600, will not be offered at present, we are advised.

**PANA, Christian County, Ills.**—*BONDS VOTED.*—At the election held Sept. 10 the proposition to issue $30,000 5½% refunding bonds (V. 107, p. 1024) carried by a vote of 162 to 18. Due $3,000 yearly for 10 years. Date of sale not yet determined.

**PENDLETON, Umatilla County, Ore.**—*BOND ELECTION.*—Newspapers state that a proposition to issue $20,000 bonds, for completion of Chaplish Springs extension, will be submitted to the voters at the coming fall election.

**PEORIA, Ill.**—*BOND OFFERING.*—Proposals for all or any part of an issue of $50,000 4½% harbor improvement bonds will be received until 5 p. m. Oct. 1 by J. J. Crowder, City Comptroller. Auth., Chap. 24, Sec. 62, Clause 5, Laws of 1917. Denom. $1,000. Date June 1 1918. Principal and annual interest (June 1) payable at the City's Treasurer's office. Due $12,000 yearly on June 1 from 1919 to 1922, inclusive, and $2,000 1923. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Official circular states that the city has never defaulted in the payment of principal or interest, and that there is no litigation pending or threatened. The Capital Issues Committee has approved this issue.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation 1917 (one-third basis) | $24,841,331 00 |
| Limit of indebtedness (5%) | 1,242,066 00 |
| Total bonded debt, including this issue | 441,000 00 |

*Note.*—Above bonded indebtedness consists of the following: Refunding railroad bonds, $50,000; Refunding bounty bonds, $27,000; Bridge bond $222,000; Levee improvement bonds, $27,000; Funding bonds (city hall), $72,000; This issue, $50,000.

Sinking funds, or an annual tax levy, have been provided for all bonds. Amount of sinking funds on hand July 1 1918, $25,888.

Tax rate for city purposes: 1917, $1 93 per $100 assessed value. For all purposes, $6 84 per $100 assessed value. Tax rate for 1918 not yet determined.

No water debt included in above. Water furnished by private company. Population: 1910 census, 66,950; 1918 (estimated), 80,000.

**PERTH AMBOY, Middlesex County, N. J.**—*BONDS DISAPPROVED.*—Permission to issue the $900,000 reservoir bonds recently authorized (V. 107, p. 1118) has been denied by the Capital Issues Committee.

**PITTSFIELD, Berkshire County, Mass.**—*TEMPORARY LOAN.*—An Sept. 24 the temporary loan of $50,000, dated Sept. 25 and maturing Dec. 30 1918 (V. 107, p. 1210), was awarded to S. N. Bond & Co., of New York, at 4.40% discount plus $2 25 premium.

The other bidder was:

Blake Bros. & Co., Boston. Discount 5.10%

**PLATTE COUNTY (P. O. Parkville), Mo.**—*BOND SALE.*—The $20,000 6% road and bridge bonds, offered without success on Jan. 23—V. 106, p. 843—were recently awarded to the Park Bank of Parkville at 97.

**PORTLAND, Ore.**—*BOND SALE.*—Reports state that the Citizens Bank of Portland has been awarded $25,000 6% street-impt. bonds.

*BONDS DISAPPROVED.*—Reports also state that the Capital Issues Committee has disapproved the issuance of $530,000 highway bonds.

**PRINEVILLE, Crook County, Ore.**—*BOND ELECTION PROPOSED.*—It is reported that an election will be held in the near future to vote on a proposition to issue $78,350 bonds.

**RANDOLPH COUNTY (P. O. Elkins), W. Va.**—*BONDS AWARDED IN PART.*—Of the $92,000 5% coupon road bonds voted during July—V. 107, p. 623—$15,000 have been awarded to the State Compensation Commission and the balance will not be offered at present. Denom. $1,000. Date Sept. 1 1918. Int. M. & S.

**RAWSON VILLAGE SCHOOL DISTRICT (P. O. Rawson), Hancock County, Ohio.**—*BOND OFFERING.*—Proposals will be received by C. O. Myers, District Clerk, until 11 a. m. to-day (Sept. 28) for $12,000 5% school-building bonds. Denom. $1,000 and $500. Date Sept. 2 1918. Int. semi-ann. Due yearly on Sept. 1 as follows: $500 1920 to 1925, incl., and $1,000 from 1926 to 1934, incl. Certified check for 3% of the amount of bonds bid for, payable to the Dstrict Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds have been approved by the Capital Issues Committee.

**REYNOLDSVILLE, Jefferson County, Pa.**—*BOND SALE.*—On Sept. 25 the $90,000 tax-free bonds (V. 107, p. 1118) were awarded to Glover & McGregor of Pittsburgh and Harris, Forbes & Co. of N. Y. jointly, for $90,150 (100.166) and interest for 5s. Date Sept. 1 1918. Due yearly on Sept. 1 as follows: $5,000 1928, $3,000 1929 to 1932, incl., $5,000 1933, $3,000 1934 to 1937, incl., $5,000 1938, $3,000 1939 to 1942, incl., $5,000 1943, $3,000 1944 to 1946, incl., and $5,000 1947.

**RICHVALE DRAINAGE DISTRICT (P. O. Richvale), Butte County, Calif.**—*BOND SALE.*—The $40,000 (unsold portion of an issue of $50,000 bonds, offered on Jan. 20—(V. 106, p. 1154), are now being awarded to local investors at par.

**ROCHESTER, N. Y.**—*NOTE OFFERING.*—Henry D. Quinby, City Comptroller, will receive bids until 2:30 p. m. Sept. 30 for $25,000 sewage disposal notes payable 4 months from Oct. 3 at the Central Union Trus Co. of New York. Notes will be delivered at the above trust company Oct. 3 1918. Bids must state to whom (not bearer) notes shall be made payable, rate of interest and designate denomination desired.

**ST. PAUL, Minn.**—*BOND OFFERING.*—Proposals will be received until Oct. 30 by the City Clerk for the $200,000 30-year sewerage refunding bonds, at not exceeding 5% interest, recently authorized.—V. 107, p. 1210.

**SALEM, Columbiana County, Ohio.**—*BONDS AUTHORIZED.*—On Sept. 17 an ordinance was passed, it is stated, authorizing an issue of $20,000 5½% 3-7-year ser. water-works-improvement bonds. Denom. $1,000.

**SAMPSON COUNTY (P. O. Clinton), No. Caro.**—*BOND OFFERING.*—According to reports, proposals will be received until Oct. 14 by Butler & Herring, attorneys, for $100,000 5% 20-year road bonds.

**SANDUSKY, Erie County, Ohio.**—*BOND OFFERING.*—Roland D. Kunz, City Treasurer, will receive bids until 12 m. Oct. 16 for the following 5% bonds, aggregating $15,400:

$2,800 Sewer bonds. Due on Oct. 1 as follows: $500 1920, 1922, 1924, 1926, and $800 1928.

1,000 City building impt. bonds. Due $500 on Oct. 1 1922 and 1925.

2,300 (city's portion) paving bonds. Due on Oct. 1 as follows: $500 1922, 1924 and 1926, and $800 1928.

2,000 (city's portion) sewer bonds. Due on Oct. 1 as follows: $500 1922, 1924, 1926 and 1928.

4,800 paving bonds. Due $500 yearly on Oct. 1 from 1920 to 1927 incl. and $800 Oct. 1 1928.

2,300 sewer bonds. Due on Oct. 1 as follows: $500 1922, 1924, 1926 and $800 1928.

200 channel impt. bonds. Due $200 Oct. 1 1919.

Date Oct. 1 1918. Prin. and semi-ann. int. payable at the office of the City Treasurer. Cert. or cashier's check, drawn on some solvent bank, for 5% of the amount of bonds bid for, payable to the "City of Sandusky," required. Purchaser to pay accrued int. Bonds to be delivered at Sandusky.

**SCHENECTADY, N. Y.**—*NOTE SALE.*—On Sept. 25 the $250,000 4-month notes—V. 107, p. 1210—were awarded to Brown Bros. & Co. of New York at 4.24% interest. The other bidder was:

| | Interest. | Premium. |
|---|---|---|
| S. N. Bond & Co., New York | 4.70% | $13 00 |

**SEBRING, Mahoning County, Ohio.**—*BONDS NOT TO BE OFFERED AT PRESENT.*—No action will be taken looking towards the issuance of the $96,000 4½% water bonds recently authorized (V. 107, p. 1118) until after Oct. 18 as the State Industrial Commission of Ohio has to act on the same.

**SEMINOLE COUNTY (P. O. Wewoka), Okla.**—*DESCRIPTION OF BONDS.*—The $43,000 (not $40,000 as first reported) 6% funding bonds, awarded on Aug. 6 to C. Edgar Honnold of Oklahoma City at par (V. 107, p. 1210) are described as follows: Denom. $1,000. Date Aug. 7 1918. Int. F. & A. Due Aug. 7 1943.

**SIDNEY, Shelby County, Ohio.**—*BOND SALE.*—No sale was made of the $10,000 bridge bonds offered on Sept. 23.—V. 107, p. 1025.

**SLIDELL, St. Tammany Parish, La.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 1 by L. Badon, Mayor, for $30,000 5% 10-year street impt. bonds. Cert. check for $500 payable to E. F. Perilloux, Secretary-Treasurer, required.

**SPRINGFIELD, Mass.**—*LOAN PROPOSED.*—Local papers state that E. T. Tifft, City Treasurer, will have to borrow $200,000 for the payment of general obligations falling due Oct. 1.

**SPRINGFIELD, Clark County, Ohio.**—*BOND OFFERING.*—Proposals will be received by W. J. Barrett, City Auditor, until 12 m. Oct. 14 for $46,602 5% 1-10-year serial coupon special assess. paving bonds. Denoms. 40 for $1,000 and 10 for $660.20. Date Sept. 1 1918. Int. semi-ann. Cert. check for 5% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Cert. transcript of proceedings relating to this issue will be furnished the successful bidder.

**STILLWATER AND SWEET GRASS COUNTIES JOINT SCHOOL DISTRICTS NOS. 63 AND 69 (P. O. Columbus), Mont.**—*BOND SALE.*—On Sept. 3 the $1,300 6% 5-20-year (opt.) school bonds (V. 107, p. 719) were awarded, it is stated, to the State of Montana at par.

**SUNLIGHT DRAINAGE DISTRICT, Big Horn County, Wyo.**—*BOND SALE.*—An issue of $149,000 6% tax-free bonds, was recently awarded to Whitaker & Co. of St. Louis. Denom. $1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the Boatman's Bank, St. Louis. Due yearly on Aug. 1 as follows: $8,000 1923, $10,000 1924, $12,000 1925, $14,000 1926, and $15,000 1927 to 1933 incl.

**SWIFT COUNTY SCHOOL DISTRICT NO. 9, Minn.**—*DESCRIPTION OF BONDS.*—The $20,000 5½% 10-15-year (opt.) funding bonds awarded on Sept. 3 to the Minnesota Loan & Trust Co. of Minneapolis at par (V. 107, p. 1210) are in denom. of $1,000 and are dated Sept. 1 1918. Int. M. & S.

**TEXAS.**—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

| *Amount.* | *Place and Purpose of Issue.* | *Rate.* | *Due.* | *Date Reg.* |
|---|---|---|---|---|
| $3,500 | Karnes Co. C. S. D. No. 17 | 5% | 10-20 years | Sept. 3 |
| 100,000 | City of Austin Sewage-disposal | 5% | $2,500 yearly | Sept. 3 |
| 30,000 | Aransas Co. Special Road | 5½ | $1,000 yearly | Sept. 4 |
| 1,600 | Houston Co. C. S. D. No. 56 | 5% | 5-20 years | Sept. 4 |
| 1,500 | Callahan Co. C. S. D. No. 32 | 5% | 20 years | Sept. 4 |
| 3,000 | Runnels Co. C. S. D. No. 29 | 5% | 10-20 years | Sept. 4 |
| 1,000 | Runnels Co. C. S. D. No. 21 | 5% | 10-20 years | Sept. 4 |
| 2,400 | Wilborger Co. C. S. D. No. 3 | 5% | 5-20 years | Sept. 4 |
| 2,500 | Wilborger Co. C. S. D. No. 4 | 5% | 5-20 years | Sept. 4 |
| 4,500 | Kaufman Co. C. S. D. No. 10 | 5% | 5-20 years | Sept. 4 |
| 1,500 | Sweeney I. S. D. | 5% | 5-20 years | Sept. 4 |
| 10,050 | Anderson Co. Road D. No. 5 | 5½ | $550 yearly | Sept. 5 |
| 3,000 | Coryell Co. C. S. D. No. 42 | 5% | 10-20 years | Sept. 5 |
| 4,000 | Haskell Co. C. S. D. No. 21 | 5% | 40 years | Sept. 6 |
| 15,000 | Crockett I. S. D. | 5% | 10-40 years | Sept. 7 |
| 1,200 | Callahan Co. C. S. D. No. 16 | 5% | 12 years | Sept. 7 |
| 700 | Callahan Co. C. S. D. No. 53 | 5% | 12 years | Sept. 7 |
| 1,000 | Jones Co. C. S. D. No. 52 | 5% | 5-20 years | Sept. 7 |
| 1,200 | Jones Co. C. S. D. No. 57 | 5% | 5-20 years | Sept. 7 |
| 2,400 | Dallas Co. C. S. D. No. 59 | 5% | $100 yearly | Sept. 9 |
| 900 | Renner I. S. D. | 5% | 10-40 years | Sept. 10 |
| 15,000 | Harris Co. C. S. D. No. 6 | 5% | 20-40 years | Sept. 10 |
| 2,500 | Motley Co. C. S. D. No. 6 | 5% | 10-40 years | Sept. 10 |
| 1,400 | Hunt Co. C. S. D. No. 53 | 5% | $70 yearly | Sept. 10 |
| 2,500 | Montgomery C. S. D. No. 12 | 5% | 10-20 years | Sept. 10 |
| 2,380 | Hunt Co. C. S. D. No. 119 | 5% | $119 yearly | Sept. 10 |
| 2,500 | Hunt Co. C. S. D. No. 124 | 5% | $125 yearly | Sept. 10 |
| 3,000 | Limestone Co. C. S. D. No. 22 | 5% | 20 years | Sept. 10 |
| 1,100 | Panola Co. C. S. D. No. 32 | 5% | 10-20 years | Sept. 10 |
| 2,500 | Grayson Co. C. S. D. No. 60 | 5% | 5-20 years | Sept. 10 |
| 2,000 | Camp Co. C. S. D. No. 19 | 5% | 10-20 years | Sept. 12 |
| 1,600 | Henderson C. S. D. No. 25 | 5% | 20 years | Sept. 12 |
| 60,000 | Gonzales Co. Road D. No. 1 | 5½% | $2,000 yearly | Sept. 13 |
| 60,000 | Gonzales Co. Road D. No. 3 | 5½% | $2,000 yearly | Sept. 13 |
| 25,000 | Walker Co. Special Road | 5% | $100 yearly | Sept. 13 |
| 150,000 | Walker Co. Special Road | 5% | $2,000 yearly | Sept. 13 |
| 16,000 | Bell Co. Special Road | 5% | 20-40-years | Sept. 16 |
| 5,000 | Bell Co. Special Road | 5% | 10-40-years | Sept. 16 |
| 38,000 | Bell Co. Special Road | 5% | 20-40-years | Sept. 16 |
| 1,400 | Henderson Co. C. S. D. 55 | 5% | 20 years | Sept. 16 |
| 1,400 | Henderson Co. C. S. D. 64 | 5% | 5-20 years | Sept. 16 |
| 2,000 | Collin Co. C. S. D. 30 | 5% | 20 years | Sept. 17 |
| 3,000 | Milam Co. C. S. D. 10 | 5% | $150 yearly | Sept. 18 |
| 3,000 | Milam Co. C. S. D. 11 | 5% | $150 yearly | Sept. 18 |
| 4,000 | Milam Co. C. S. D. 14 | 5% | $200 yearly | Sept. 18 |
| 7,000 | Milam Co. C. S. D. 68 | 5% | $350 yearly | Sept. 18 |
| 500 | Sanger Ind. Sch. Dist | 5% | 10-40 years | Sept. 18 |
| 600 | Hopkins Co. C. S. D. 86 | 5% | 10-20 years | Sept. 19 |
| 300,000 | Jefferson Co. Nav. Impt | 5% | $10,000 yearly | Sept. 20 |

**TOLEDO, Lucas County, Ohio.**—*BONDS AUTHORIZED.*—On Sept. 23 the City Council authorized an issue of $50,000 intercepting-sewer bonds, it is reported.

**TOOLE COUNTY SCHOOL DISTRICT NO. 34 (P. O. Shelby), Mont.**—*BOND SALE.*—It is reported that $2,200 6% 15-20-year (opt.) coupon school bldg. bonds offered on Aug. 1 (V. 107, p. 204) were recently awarded to the State of Montana at par.

**TULSA, Tulsa County, Okla.**—*BONDS DISAPPROVED.*—The Capital Issues Committee has disapproved the issuance of $575,000 water bonds, we are advised.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**UNDERWOOD, McLean County, No. Dak.**—*BOND SALE.*—On Sept. 21 the $5,000 6% 20-year village and fire-hall bonds—V. 107, p. 1211—were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par plus $150 for expenses. Denoms. $500 and $1,000. Date to suit purchaser. Int. semi-ann. A bid of par plus $210 for expenses was also received from Kalman, Matteson & Wood of St. Paul.

**VAN ZANDT COUNTY (P. O. Canton), Tex.**—*BOND SALE.*—On Sept. 10 the $300,000 road bonds, voted at the election held Dec. 31 1917 (V. 106, p. 209) were awarded to Dan La Rue, at par and interest.

**VICTORIA CONSOLIDATED SCHOOL DISTRICT NO. 16 (P. O. Victoria), Carver County, Minn.**—*BOND SALE.*—It is stated, that an issue of $30,000 school bonds has been purchased by the State of Minnesota.

**WARSAW, Duplin County, No. Caro.**—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 7 by H. F. Pierce, Town Clerk and Treasurer, for $4,000 electric-light and $8,000 electric-light and water 6% gold bonds. Denom. $500. Date Oct. 1 1918. Prin. and semi-ann. int. payable in New York. Due $1,000 yearly from 1920 to 1927, incl., and $500 yearly from 1928 to 1935, incl. Certified check for 2% required The legality of the bonds will be approved by Caldwell & Masslich attorneys, of New York City, and the bond will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the town officials and the seal. Bids must be made on blank forms, which will be furnished by the "Town of Warsaw," or the above trust company. Bonds will be delivered on Oct. 14 at any place east of the Mississippi River designated by the purchaser.

**WAUSEON, Fulton County, Ohio.**—*BOND OFFERING.*—Proposals will be received by Jas. C. King, Village Clerk, until 12 m. Oct. 14 for the following 6% 1-10-year serial coupon bonds:
$4,500 street-impt. bonds. Denom. $450.
5,000 city-hall-repair bonds recently authorized (V. 107, p. 1118).
Date Oct. 1 1918. Int. semi-ann. Cert. check for 20% of the bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award.

**WHEATLAND SCHOOL DISTRICT (P. O. Wheatland), Mercer County, Pa.**—*BOND SALE.*—Recently Mullin, Briggs & Co. of Philadelphia purchased, according to reports, $28,000 5% school bonds.

**WILDWOOD, Cape May County, N. J.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on Oct. 3 of the 5% coupon (with privilege of registration) water bonds not to exceed $35,000 (V. 107, p. 1211). Proposals for these bonds will be received until 2:30 p. m. on that day by R. W. Ryan, Director of Revenue & Finance. Denom. $1,000. Date Sept. 20 1918. Prin. and semi-ann. int. (M. & S.) payable at the Marine National Bank of Wildwood. Due $1,000 yearly on Sept. 20 from 1920 to 1954, incl. Cert. check for 2% of the amount of bonds bid for, payable to Robert J. Kay, City Treasurer, required. Bonds will be delivered at office of the above Treasurer, at 11 a. m. Oct. 15 1918. The legality of the bonds will be approved by Caldwell & Masslich of New York, whose favorable opinion will be furnished the purchaser. Purchaser to pay accrued interest.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, real estate | $6,788,825 00 |
| Assessed valuation, personal property | 499,650 00 |
| Average assessed valuation of real estate for last preceding three years | 6,672,817 00 |
| Bonded debt, including this issue | 1,206,500 00 |
| Water bonds, included | 613,000 00 |
| Net bonded debt, including this issue | 479,349 81 |
| Sinking funds | 110,988 52 |

**WILKES COUNTY (P. O. Wilkesboro), No. Caro.**—*BOND SALE.*—Newspapers state that an issue of $22,000 6% 20-year bridge bonds was recently awarded to Bruce Craven of Trinity at par.

**WILLIAMS COUNTY (P. O. Bryan), Ohio.**—*BOND SALE.*—The State Industrial Commission has purchased, it is stated, $40,000 bridge bonds.

**WILLINS TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.**—*BOND OFFERING.*—Proposals will be received by W. N. Rath, Secretary (P. O. Turtle Creek) until 8 p. m. Oct. 7 for $10,000 5% coupon school bonds. Denom. $1,000. Int. semi-ann. Due $1,000 yearly from 1920 to 1929, incl.

**WINNEBAGO, Faribault County, Minn.**—*BOND OFFERING.*—According to reports, E. H. Derby, Town Clerk, will receive bids until 2 p. m. Oct. 1 for $5,500 refunding bonds, at not exceeding 6% interest. Date Oct. 1 1918. Int. annually. Due yearly on Jan. 1 as follows: $1,000 1920 to 1923, incl., and $1,500 1924. Certified check for 10%, payable to the Town Treasurer, required.

**WINSLOW TOWNSHIP SCHOOL DISTRICT (P. O. Sicklerville), Camden County, N. J.**—*BOND SALE.*—The $8,400 5% 6½-year aver. school bonds offered without success on March 19—V. 106, p. 1492—were recently purchased by James M. Brady of Blue Anchor at par.

**WINTHROP, Suffolk County, Mass.**—*TEMPORARY LOAN.*—The Beacon Trust Co. of Boston was recently awarded, it is stated, a temporary loan of $25,000 maturing Dec. 27 1918 at 4.47% discount.

**WOBURN, Middlesex County, Mass.**—*BOND SALE.*—On Sept. 19 the following 3 issues of 4½% tax-free coupon bonds aggregating $22,375 were awarded at 100.25 to Curtis & Sanger of Boston:
$17,200 3-year (aver.) sewer and paving bonds. Denom. $1,000, $500&$200
3,500 1-5-year serial water loan of 1916 bonds. Denom. $700.
1,675 2½-year (aver.) water-mains bonds. Denoms. $500 and $175.
Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Second Nat. Bank of Boston. These bonds have been approved by the Capital Issues Committee.

*Financial Statement Sept. 14 1918.*

| | | |
|---|---|---|
| Valuation for year 1915 | | $13,298,436 00 |
| " " 1916 | | 13,889,330 00 |
| " " 1917 | | 13,286,808 00 |
| Gross net valuation 3 years | | $40,474,574 00 |
| Average valuation | | 3,491,525 00 |
| 2½% | | 337,288 13 |
| Total debt incurred and outstanding | $391,160 00 | |
| Debts author'd, but not yet incurred | 23,375 00 | |
| | $414,535 00 | |
| Debts outside debt limit: | | |
| Water | $115,570 00 | |
| High school | 50,200 00 | |
| Debts authorized, but not incurred outside debt limit—Water | 5,475 00 | |
| | 171,245 00 | |
| Total debts outstanding plus debts authorized, but not yet incurred within debt limit | $243,290 00 | |
| Leaves net debt to be reckoned in determining debt limit | | 243,290 00 |
| Borrowing capacity as of Sept. 14 1918 | | $93,998 13 |

**YAZOO CITY, Yazoo County, Miss.**—*BOND OFFERING.*—Proposals will be received until Oct. 14 by E. G. Olden, City Clerk, for $23,000 coupon impt. bonds, at not exceeding 6% int. Denom. 19 for $1,000 and 1 for $4,000. Date Oct. 15 1918. Int. annually. Due $1,000 yearly on Oct. 15 from 1919 to 1937 incl. and $4,000 Oct. 15 1938. Certified check for $500 required.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Acton), Mont.**—*BOND SALE.*—The $1,500 6% 5-20-yr. (opt.) coupon school-bldg. bonds offered on Aug. 10—V. 107, p. 205—were awarded on Aug. 31 to the Merchants Loan Co. of Billings, at par. Denom. $250. Interest annually.

## CANADA, its Provinces and Municipalities.

**CHATHAM, Ont.**—*DEBENTURES PROPOSED.*—The City Council has been asked, it is stated, to authorize an issue of $45,000 hydro-electric improvement debentures.

**BARTON TOWNSHIP (P. O. Barton), Ont.**—*DEBENTURES AUTHORIZED.*—The Township Council has passed a by-law authorizing, it is reported, the $55,000 hydro-electric system debentures mentioned in V. 105, p. 2565.

**BRANTFORD SCHOOL DISTRICT (P. O. Brantford), Ont.**—*DEBENTURES PROPOSED.*—An issue of $75,000 school debentures will probably be voted on, it is stated, at the next municipal election.

**DUNDAS, N. B.**—*DEBENTURES NOT TO BE ISSUED AT PRESENT.*—Reports state that the $27,000 water-works debentures authorized on Sept. 2—V. 107, p. 1118—will not be issued until about Christmas time.

**HAMILTON, Ont.**—*DEBENTURES TO BE SOLD LOCALLY.*—The $110,000 6% 20-installment school-unit debentures authorized on Sept. 0—V. 107, p. 1211—will be sold locally at par.

**LONDON, Ont.**—*DEBENTURE SALE—BOND OFFERING.*—City Treasurer Bell has sold $375,000 6% debentures "over the counter," it is stated, and a new issue will be offered Oct. 1., of which $40,000 have already been spoken for.

**PELEE TOWNSHIP (P. O. Pelee Island), Ont.**—*BONDS NOT YET SOLD.*—No sale has yet been made of the two issues of 6% 10-year township debentures, aggregating $9,000 offered on Sept. 14 (V. 107, p. 1118.)

**PETROLIA, Ont.**—*DEBENTURES AUTHORIZED.*—A by-law has been passed, it is stated, authorizing the issuance of $10,000 debenture equalization payment debentures.

**YORK TOWNSHIP, Ont.**—*DEBENTURES PROPOSED.*—Application has been made, it is stated, asking for permission to issue $74,000 street-watering debentures.


## NEW LOANS

*NOTICE OF SALE.*

*Passed by the Sub-Committee on Capital Issues, Federal Reserve District No. 2, as not incompatible with the national interest, but without approval of legality, validity, worth or security.*

# $18,000

# The Board of Education of the Borough of Englewood Cliffs, Bergen Co., N. J.

## 5¼% BONDS

Sealed proposals will be received by the Board of Education of the Borough of Englewood Cliffs, at Cliff Hall, Englewood Cliffs, N. J., on **TUESDAY, OCTOBER 8, 1918,** at 8 o'clock P. M., when they will be publicly opened, for the purchase at not less than par of bonds of the Board of Education of the Borough of Englewood Cliffs, of the following authorized issue, viz.:

$18,000 Serial School Bonds, of the denomination of $1,000 each, the first bond due in one year and one bond maturing ecah year thereafter for the period of 18 years.

All of the bonds will be dated Septembet 1, 1918, will bear interest at the rate of five and one-quarter per cent (5¼) per annum, payable semi-annually on the first day of March and September in each year, and will be coupon bonds, registerable at the option of the holder as to principal only or as to both principal and interest. The principal and interest of the bonds will be payable in lawful money of the United States of America, at the Palisades Trust & Guaranty Company, Englewood, N. J.

This issue of bonds has been duly approved by the Attorney-General of the State of New Jersey.

The amount necessary to be raised by the sale of said School Bonds is $18,000. The bonds, unless all bids therefor are rejected, will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be raised by the sale of such issue and to take therefor the least amount of bonds of such issue, commencing with the first maturity; and if two or more bidders offer to take the same amount of bonds, then such bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No more bonds will be sold than will produce the amount necessary to be raised by the sale of such issue and an additional sun of less than $500. The right is reserved to reject all bids.

Proposals should be addressed to the Board of Education of the Borough of Englewood Cliffs, Englewood Cliffs, New Jersey, and enclosed in a sealed envelope marked on the outside: "Proposal for Bonds."

Bidders must at the time of making their bids deposit a certified check for two per cent of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company, to the order of the "Board of Education of the Borough of Englewood Cliffs," to secure the School District from any loss resulting from the failure of the bidder to comply with the terms of his bid. Checks of unsuccessful bidders will be returned upon the award of the bonds.

By order of the Board of Education.

Dated, September 19, 1918.

WILLIAM NORMAN, District Clerk.

**Financial Statement of the School District of the Borough of Englewood Cliffs.**

| | |
|---|---|
| Assessed valuation, real and personal property, 1918 | $1,195,125 |
| Bonded debt, including this issue | 25,000 |
| Population, State Census, 1915 | 532 |
| Present population (est.) | 550 |

Forms of bid may be obtained from William Norman, District Clerk, (Post Office address, Codtesville, N. J.).

## FINANCIAL

# Adrian H. Muller & Son

**AUCTIONEERS**

Office, No. 55 WILLIAM STREET
Corner Pine Street

**Regular Weekly Sales**
OF
# STOCKS and BONDS
EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

# WANTED

Copies of

## The Commercial & Financial Chronicle

| | | |
|---|---|---|
| Chronicle | Oct. 30 1915 | |
| Chronicle | Jan. 1 | 1916 |
| Chronicle | Jan. 15 | |
| Chronicle | Feb. 19 | |
| Chronicle | May 20 | |
| Chronicle | May 27 | |
| Chronicle | Nov. 25 | |
| Chronicle | Jan. 6 1917 | |
| Chronicle | Feb. 24 1917 | |
| Railway Earnings Section Jan. 1917 | | |

**Will pay 25 cents each**


Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis