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Liberty Loan Committee

Second Federal Reserve District

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Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St. Telephone: Hanover 6514

Wednesday, October 10, 1917

The stock market appears to be in a state of demoralization. Though nothing like a panic is in evidence, the downward movement goes steadily on, and many securities have worked down to price levels which are comparable with those prevailing during the crises of 1907 and 1914. The latest session on the Stock Exchange was marked by the most severe decline which has occurred in a number of weeks, and yet there were no new developments of sufficient importance to induce such a slump as took place. Apparently, the movement, as commonly happens, is gaining momentum as it proceeds. Supporting orders are scarce, and each time a stock breaks to a new low level fresh selling is precipitated, either for account of speculators whose margins have been exhausted or for investors who have clung tenaciously to their securities throughout many trying periods, but who at last are frightened into selling. That a considerable portion of the liquidation comes from shareholders of the latter class is the conviction of many well informed Wall Street persons. They point to the fact that large and small blocks of stock are coming into the market every day which have not been transferred for ten or twenty years, or even more. It is unfortunate that this condition should obtain during the Liberty Loan campaign, for the uncertainty which prevails in the financial district and among security holders generally undoubtedly operates to the disadvantage of the flotation. Under the circumstances it would not be surprising if the large financial interests should come to the support of the market before long.

When the Adamson law, ostensibly shortening the hours of labor for organized railroad workers, but really granting them a large increase in wages, went into effect, the first of the year, and the danger of a great national calamity was past, the whole country breathed a sigh of relief. The railroad wage problem seemed to have been solved for a long time to come. Organized railroad employes, having received advance after advance, until on the average they were about the highest paid workers in the country, would rest content, it was felt. Now, only nine months after the new schedules became effective, it appears that the brotherhoods are preparing to formulate new demands for higher pay, this time for the men in passenger service. If they vote to do so at the meeting which is reported to be scheduled for next week the whole problem will be opened again, and to the uncertainties which the financial district already faces will be added another of grave import. Coming at a time when sentiment is already unduly depressed, and when railroad securities are undergoing liquidation in a manner which suggests that intrinsic values are being disregarded, a fresh wage controversy could hardly fail to have a seriously depressing effect upon values, and possibly a demoralizing influence on business generally, as was the case last year. One thing is plain, however. The government cannot afford to force the carriers into bankruptcy, and if the brotherhoods should win, as they always have won in the past, the increased cost of operation will have to be offset by an advance in freight rates large enough to yield net revenues at least as great as the additions to the payroll. Bearing that in mind, railroad security holders should not be frightened by the possibility of another wage dispute.

Money and Credit

There was less demand for call money at the Stock Exchange yesterday, and the ruling rate declined to 3½ per cent. This compared with 4 per cent on Tuesday and was the lowest ruling rate since the market hardened to 6 per cent a fortnight ago. A small amount of money was loaned at 2¾ per cent yesterday.

Practically no change was recorded in the market for time loans based on Stock Exchange collateral. Loans on straight industrial collateral were 5¾ to 6 per cent bid, with scant offerings. The demand was light and only a small amount of new business was placed. Loans on a mixture of railway and industrial securities held at 5¾ per cent for all maturities.

Ruling rates for money yesterday, compared with a year ago, were as follows:

	Yesterday.	Year ago.
Call money	3½%	3 %
Time money (mixed collateral):		
60 days	5¾%	3 %
90 days	5¾%	@3¼%
4 months	5¾%	3½%
5 to 6 mos.	5¾%	3½%

Commercial Paper.—A slight betterment occurred in the commercial paper market, where more business was done on a 5½ per cent basis. The ruling rate, however, holds at 5¾ per cent.

Official rates of discount for each of the twelve Federal districts are as follows:

	Days 15 or less	Over 15 up to 30	Over 30 up to 60	Over 60 up to 90
Boston	3½	4	4	4
New York	3	4	4	4
Philadelphia	3½	4	4	4
Cleveland	3½	4	4	4½
Richmond	3½	4	4	4½
Atlanta	3½	4	4	4½
Chicago	3½	4	4	4½
St. Louis	3½	4	4	4
Minneapolis	4	4	4	4½
Kansas City	4	4½	4½	4½
Dallas	3½	4	4	4½
San Francisco	3½	4	4	4½

Bank Clearings.—The day's clearings at New York and other cities:

	Exchanges.	Balances.
New York	$506,169,290	$49,708,379
Baltimore	7,017,306	865,159
Boston	39,565,845	4,869,247
Philadelphia	55,181,988	7,569,317

Silver.—Bars in London, 45⅛d, down ⅛d; New York, 88⅞c, a decrease of ⅛c; Mexican dollars, 67½c, off ¼c.

Sub-Treasury.—New York banks gained from the Sub-Treasury $1,099,000.

London Money Market.—LONDON, Oct. 10.—Money was in moderate supply at 4 per cent. Discount rates were steady, short bills being quoted at 4¾ per cent and three months' bills at 4 13-16 per cent. Exchequer returns show a reduction in the sales of Treasury bills last week and also in the total amount outstanding.

The Dollar in Foreign Exchange

Exchange rates on Holland advanced sharply again yesterday in the local market, guilders moving up from 43½ to 45 cents, approaching the high record made early in 1916. Scandinavian exchange ruled strong, with Swedish crowns at 37¾ cents. Strength of the neutral exchanges is due to the new restrictions laid on exports to these countries by the Allies. Russian rubles were slightly firmer.

Closing rates yesterday, compared with a week ago, are given in the table below. American bankers have suspended all dealings in German and Austrian exchange, so that daily quotations for either marks or kronen are no longer available.

(Quoted dollars to the pound.)	Yesterday.	Week ago.
Sterling, demand	$4.75 5/16	$4.75 5/16
Sterling, sixty days	4.71¾	4.71¾
Sterling, cables	4.76 7/16	4.76 7/16
Sterling, ninety days	4.69¾	4.69¾
(Quoted units to the dollar.)		
Francs, demand	5.79½	5.79¼
Francs, cables	5.77⅞	5.77¾
Lire, checks	7.77½	7.72
Lire, cables	7.76½	7.71
Swiss, checks	4.70	4.71
Swiss, cables	4.68½	4.69
(Quoted cents to the unit.)		
Guilders, checks	44¾	42
Guilders, cables	45	42⅜
Rubles, cables	15.35	15.30
Stockholm, kr., checks	37.50	36.00
Copenhagen, kr., ch'ks	31.75	31.50
Pesetas, checks	23.40	23.30

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling	$4.75 5/16	$4.86⅝
Francs	0.17.3	0.19.3
Guilders	0.44¾	0.40.2
Rubles	0.15.35	0.51.2
Lire, checks	0.12.9	0.19.3
Crowns (Denmark)	0.31.75	0.26.8
Crowns (Sweden)	0.37.50	0.26.8

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling at, say, $4.75 5/16. The intrinsic parity is $4.86⅝ per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Chile Transfers Berlin Funds to New York

Saltpetre Produced by German Interests Sold in U. S.

The Chilean government has concluded the first operation of transferring conversion funds from Berlin to New York by means of the purchase from Germany and the sale to the United States of saltpetre produced by German interests in Chile. The sum involved in the operation approximates $4,500,000. It is stated that this sum will be kept on deposit here in New York to the order of the Chilean government. Other operations of this character are expected to follow. This is the only method by which Chile has found it possible to transfer government funds from Germany.

German interests have long been prominent in the development of the saltpetre mines of Chile, and their investments there before the war ran into large figures. Apparently the Chilean government is now taking over much of this property in order to reimburse itself for obligations which Germany has failed to meet.

Rules on Special Liberty Loan Deposits

The Federal Reserve Bank of New York yesterday made public the new ruling of the Treasury Department governing special deposits of government funds in connection with subscriptions for Liberty bonds or Treasury certificates of indebtedness. Greater latitude is permitted the banks under the previous regulations in naming the collateral security for these deposits. For instance, under the recent ruling, bonds of foreign cities in countries engaged in the war against Germany will be accepted. This will include the bonds of the French cities of Lyons, Bordeaux and Marseilles sold in this market about a year ago.

Exchanges Will Close Friday and Saturday

Columbus Day in the financial district will be observed by the brokers with a two-day cessation of business on the Stock Exchange, the Consolidated Stock Exchange, the Cotton Exchange and the Coffee Exchange. The decision to close Saturday as well as to-morrow was reached yesterday.

War Policy of Spending Money Lacks Perspective

Closer Understanding With Allies Needed, Says F. A. Vanderlip

Frank A. Vanderlip, who has given up his work as president of the National City Bank for the duration of the war, to devote his entire time to engineering the sale of $2,000,000,000 of war savings certificates, told a gathering of bankers and business men yesterday his impressions of his first two weeks in Washington. The occasion was a luncheon tendered the banker at the India House by W. L. Saunders, chairman of the Naval Consulting Board.

Mr. Vanderlip paid a tribute to the manner in which the Treasury Department has handled the Government war financing thus far and predicted that the great loans yet to be offered would reflect credit on Secretary McAdoo and his associates. In the distribution of these funds, however, Mr. Vanderlip emphasized that there has been some lack of perspective in determining where money was needed most.

Government Problems Difficult

"The situation in Washington is intensely interesting," said Mr. Vanderlip. "Going back into the Treasury Building was like going home. The Treasury Department to-day is a machine of wonderful efficiency. It needs to be, for this government is facing the most difficult problem that any nation has ever been asked to face.

"The best estimate of what will be needed by the end of June is $19,000,000,00. An issue of $300,000,000 in Treasury certificates of indebtedness is being offered to-day. Before the end of the month $600,000,000 more will be asked for. We must market $14,000,000,000 of bonds before the present fiscal year is ended.

"I believe that all these things can and will be done, although some demands may be cut down. This is where a clear perspective is needed not only on our part but on the part of our Allies to determine what is needed first and most. Back of this there must be a coördinated war policy among our war chiefs and those of our Allies."

Reserve Banks a Godsend

Mr. Vanderlip emphasized the necessity of all state banks and trust companies joining the Federal Reserve system to properly conserve the gold resources of the country. The Federal Reserve banks, he declared, had already proven a godsend in making the basic gold supply of the country secure.

Among the guests who attended the luncheon were: F. L. Hine, president of the First National Bank; Benjamin Strong, governor of the Federal Reserve Bank of New York; R. H. Treman, deputy governor, and James F. Curtis, secretary; Jacob H. Schiff, of Kuhn, Loeb & Co.; James A. Stillman, chairman of the board of directors of the National City Bank; James S. Alexander, president of the National Bank of Commerce; William Woodward, president of the Hanover National Bank; Walter E. Frew, president of the Corn Exchange Bank; Allan B. Forbes, of Harris, Forbes & Co.; Lewis L. Clarke, president of the American Exchange National Bank; George J. Baldwin, vice-president of the American International Corporation; Robert F. Herrick, Percy Rockefeller, F. D. Locke, George Doubleday, Beekman Winthrop, Byron R. Newton, Robert Dollar, M. P. Grace, J. Herbert Case, L. R. Palmer and Martin Vogel, Assistant United States Treasurer in charge of the local Sub-Treasury.

Relevant Facts

General Motors.—This company reports for the month of September undivided profits of $3,225,000, compared with $2,200,110 for the corresponding period of 1916. The number of cars and trucks sold last month was 16,923, an increase of 3,043 cars over the sales a year ago. Net sales for September totalled $16,850,000, an increase of $5,292,939. Cash in the bank and sight drafts with documents attached at the close of business on October 8 amounted to $22,043,500.

Pullman Company.—The annual report for the fiscal year ended July 31, 1917, discloses gross revenues of $49,184,559, compared with $43,761,465 in the year preceding. Operating expenses increased from $24,913,914 in 1916 to $29,381,563, and the balance after allowing $6,170,584 for depreciation, totalled $13,632,412, equal to $11.36 a share on $120,000,000 capital stock, against $10.31 a share last year. Dividends of $9,599,784 were paid during the year, the same as in 1916, leaving a surplus of $4,032,628, compared with $2,780,607 a year ago.

Central Railroad of New Jersey.—One hundred shares of the stock sold on the Stock Exchange yesterday at 240, off 59½ points.

Ford Motor of Canada.—Profits for the fiscal year ended July 31, 1917, were $2,322,646, compared with $1,825,458 for the ten months ended July 31, 1916. After payment of $935,443 in war taxes, the surplus balance, including the previous surplus, totalled $2,445,130. Cash on hand totalled $2,066,455 and accounts receivable amounted to $1,307,825.

McCrory Stores.—Sales for September were $619,557, an increase of 11.36 per cent over the corresponding month a year ago. For the nine months ended September 30 sales amounted to $5,164,520, a gain of 17.57 per cent over 1916.

U. S. Mints Are Going Full Blast

Demand for Smaller Coins Extraordinary — Price of Bullion Lower

Mints of the United States government are operating twenty-four hours a day turning out subsidiary coin to meet the extraordinary demand for such currency, according to Verne M. Bovie, superintendent of the local Assay Office, who returned to New York yesterday from a trip to the Pacific Coast. While in San Francisco he attended a conference of the heads of the different mints and assay offices.

The rise in the price of silver which carried the metal to $1.08½ an ounce two weeks ago, Mr. Bovie said, caused great excitement in the Far West, which has always been a great silver country, and there was lively discussion of the reasons for it. In the silver district around Denver many old abandoned silver mines that have not been operated since the early '90s have been put in shape to turn out the metal again. In Nevada, about the time silver was advancing the sharpest, the Governor of the state was planning to proclaim a holiday to celebrate the arrival of "dollar silver."

In discussing the silver situation Mr. Bovie emphasized the demand of the United States government for silver for coinage purposes as one of the important factors in the market. So far this year the mints of the country have turned out approximately $16,000,000 worth of new silver subsidiary coins, half dollars, quarters and dimes. This is ten times as much as was coined in 1916.

Silver declined fractionally again yesterday in the London and New York markets, falling ¾ cent to 88⅞ cents an ounce here. The opinion is expressed by bullion dealers that the movement has about reached its end.

Wage Increase to Benefit About 12,000

Standard Oil Company of New Jersey Announces Advance Effective October 15

The Standard Oil Company announced yesterday that, due to the continued increase in the cost of living, it will again increase the pay of refinery employes, except salaried men, 10 per cent, to become effective October 15. This is the fifth flat raise in wages made by the company since July 31, 1915. Approximately 12,000 men are affected by the latest advance. They include the employes in the plants at Bayonne, Bayway, Jersey City, Parkersburg, W. Va.; Baltimore and Baton Rouge, La. With the increase in pay just made, together with the cost of changing to an eight-hour day, the company's wage bill for the same amount of work, based on the average rate in effect July 31, 1915, has increased 94 per cent in something over two years.

Elections

William P. Phillips, of J. & W. Seligman & Co., has been elected a director of the Sinclair Oil and Refining Corporation, in place of Albert Strauss, of the same firm, who resigned on account of government duties.

E. E. Calvin, president of the Union Pacific Railroad Company, has been elected a director of the Oregon Short Line Railroad Company, to succeed W. S. McCormick.

Significant Relations

Money and Prices:			
Stock of money gold in the country	Now. $3,060,991,378		A year ago. $2,548,241,473
Loans of all national banks	June 29, 1917. $8,818,312,000		Nearest period previous year. $7,679,167,000
Their surplus reserve	811,931,000		801,000,000
Bills discounted and bought by Federal Reserve Banks	Last week. $451,413,000		A year ago. $101,094,000
Federal Reserve notes in circulation	740,916,000		201,364,000
Total gold reserve	1,238,512,000		*517,105,000
Average price of 15 railroad stocks	Yesterday. 98.12	The day before. 99.65	A year ago. 121.88
Average price of 12 industrial stocks	85.05	86.64	100.10
Food cost of living (Annalist index number)	Last week 280.154	The week before. 279.398	A year ago. 186.837
Production:			
Unfilled U. S. Steel orders, tons	Oct. 1. 9,833,477	Sept. 1. 10,407,049	A year ago. 9,552,584
Pig iron (daily average), tons	August. 104,772	July. 107,820	A year ago. 103,346
Active cotton spindles	August. 33,430,016	July. 33,396,635	A year ago. 32,292,103
Wheat crop, bushels	1917 yield, estimated. 659,800,000		The 1916 crop. 639,886,000
Corn crop, bushels	3,210,800,000		2,593,241,000
Cotton crop, bales	12,499,000		11,356,944
Distribution:			
Net unfilled freight car requisitions	Sept. 1. 31,591	Aug. 1. 33,776	A year ago. 19,873
Gross railroad earnings	—Increase or decrease from Third week of Sept. (23 roads). +12.4%	Month of Aug. (153 roads). +12.3%	last year— Jan. 1 to Aug. 31 (156 roads). +12.5%
Bank clearings	—Increase or decrease from Last week. +5.6%	The week before. —2.2%	last year— Year to date. +22.8%
Commercial failures	September. 963	August. 1,149	A year ago. 1,154

*Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included in the 1916 figures.

Price Haggling Blamed for Drop In Steel Orders

Fixing of Schedules Expected to Bring About Changes in Trade Practices

The United States Steel Corporation, in its monthly statement issued yesterday, reported unfilled orders on its books September 30 of 9,833,477 tons, a decrease of 573,572 tons compared with the August figures. This is the poorest showing since September, 1916, when unfilled bookings of 9,552,584 tons were reported. The falling off last month was greater than was expected in the financial district, and no increase is expected as long as producers and consumers are deadlocked on prices.

For the past six months unfilled steel tonnage has been declining, due largely to haggling over the price question. Prices of certain products have been fixed, but no definite action on materials other than plates, shapes, bars and pig iron has been taken.

With a resumption of conferences this week between leading iron and steel makers and the War Industries Board a further announcement of agreed prices, according to "The Iron Age," may be expected at any moment.

Making Over Trade Practices

"What will interest the trade nearly as much as prices," says the trade publication, "is the extent to which there will be a realignment of basing points and other charges in trade practices. The sweeping recommendations proposed in fixing pig iron prices at the same figure for all furnaces are conspicuously epochal.

"Whether finished steel will be quoted at equal figures for Chicago as well as Pittsburgh is a question; it was not, it appears, discussed at the meetings in Washington out of which came the price promulgation on September 24. The effort will be made to secure a special base price for shell steel, on the ground that it introduces a very different steel mill problem from the rolling of ordinary steel rounds."

In addition to recommendations as to base price and differentials to be submitted to the War Industries Board, "The Iron Age" says that among other problems to be submitted is one as to whether buyers of pig iron at about $50 tidewater for export, who have not been able to obtain vessels, can sell at a higher price than the $33 basis.

New Obstacles Encountered

Delay on the part of the government in making announcements that are needed to round out the plan of Federal price control, "The Iron Trade Review" says, is suggestive of new obstacles having been encountered.

"In the meantime," says this publication, "the industry is making such adjustments to the new price level as definite conditions will permit. In finished steel buyers find it practically impossible to obtain material at fixed schedules. Several producers, particularly in plates, continue to sell in the open market without regard to the agreed maximum, claiming their semi-finished costs compel them to do so."

Lackawanna Steel Doubles Profits

Earnings for Nine Months Equal $52.12 a Share—Orders Increase

Net profits of the Lackawanna Steel Company in the nine months ended September 30 were equivalent to $52.12 a share on $35,096,500 of common stock, compared with $24.11 a share on $34,750,000 of common in the corresponding period of 1916. The report, issued from the offices of the company yesterday, showed a total of net profits of $18,294,532, against $8,379,043 a year ago.

In the third quarter net profits aggregated $6,096,517, compared with $3,060,701 in the corresponding period of 1916, and $910,724 in 1915. Excess profits taxes imposed by the recent act of Congress have not been deducted from these figures.

The company on September 30 had on hand unfilled orders amounting to 791,962 gross tons, against 745,694 tons on the corresponding date a year ago.

Price on the Rise

Dun's Index Number Again Reaches New High Record

Recovering more than the recession in August, Dun's index number of wholesale commodity prices on October 1 stood at $219.679, establishing a new high level. This figure compares with $215.010 on September 1 and $152.355 on October 1, 1916, when a slight advance was witnessed. Going back to the outbreak of the war, or to August 1, 1914, it is seen that prices have risen more than 80 per cent during the interval, and from the bottom point on record, $72.455, on July 1, 1897, the gain exceeds 200 per cent. With two exceptions, July 1 and September 1, this year, each month of the last fourteen has shown a continuous upturn.

Even a cursory examination of the October 1 figures discloses the fact that where the markets have not been subject to official regulation the trend has been distinctly toward higher levels, though the net rise last month was but 2.2 per cent. Yet of the seven groups into which the index number is separated, only two—meats and metals—show declines from September 1, and all foodstuffs together advanced 3.7 per cent. The readjustments in the metals through official action lowered the total of this class about 4.5 per cent, but a further downward revision is foreshadowed, as the government's announcement of steel and iron prices embraced only a few products and other changes are still being worked out. In clothing another new high record was attained, because of dearer raw cotton, wool, silk and woollen goods, which more than offset recessions in raw silk, cotton goods and hides, and miscellaneous articles, as a whole, gained 3.7 per cent, lumber being among the commodities which became more costly.

The following table gives Dun's index number for October 1 and September 1, 1917, and October 1, 1916:

	Oct. 1, 1917.	Sept. 1, 1917.	Oct. 1, 1916.
Breadstuffs	$55.518	$54.683	$31.821
Meat	19.127	19.355	13.691
Dairy and garden	25.802	22.751	20.702
Other food	13.086	15.552	12.816
Clothing	39.436	38.615	26.826
Metals	31.159	32.657	21.326
Miscellaneous	32.551	31.392	25.373
Totals	$219.679	$215.010	$152.355

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Du Ponts Are Upheld In Stock Purchase

Shareholders Vote Against Taking Over Disputed Securities

WILMINGTON, Del., Oct. 10.—Stockholders of E. I. du Pont de Nemours & Co. to-day completely vindicated President Pierre S. du Pont and his associates by voting to sustain them in their purchase of stock which led to the long and bitter "d Pont suit," which has been before the courts for nearly two years. By a vote of 313,161 shares out of a possible voting strength of 473,132 shares, the stockholders disapproved a formal resolution set before them by the court to take over for their own use the securities and cash representing the stock and its earnings, purchased by Pierre S. du Pont and his associates from T. Coleman du Pont in February, 1915. The net amount involved is about $45,000,000.

Before this purchase was made Alfred I. du Pont and William du Pont, then members of the finance committee, had refused to purchase 20,700 shares offered by Coleman du Pont for resale to the company's employes. This stock was offered at $160 a share, and the avowed purpose was to have the purchase financed by the company, so that the stock might find its way into the hands of important employes, on whom the burden of the great work in prospect was to fall.

Alfred I. du Pont insisted that this price was too high, that $125 was enough to pay, and the offer was withdrawn. Coleman du Pont then offered to sell his entire holdings, and Pierre S. du Pont purchased them for himself and his associates at $200 a share for 63,314 shares of the common stock of the old powder company and $85 a share for 14,599 shares of the preferred stock. This common stock later represented 126,628 shares of the common stock of the present company.

Under the order of the court, these shares were not voted at the meeting. The plaintiffs declined to announce the vote cast for them, and this will not be known until the special master finishes the count, which he has decided shall start to-morrow morning.

The vote cast for the present management shows that out of the holdings of the disinterested stockholders, amounting to 213,378 shares, 201,070 were cast against the plaintiffs in the case.

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News Digest

Foreign

London Market Cheerful.—LONDON, Oct. 10.—All sections of the stock market had a cheerful tone to-day. Despite a brisk demand for the new war bonds, there was quite a good business in war loans, consols, Brazilian bonds and other first class securities at firm prices. Mining shares were more active and rubber and industrial stocks received attention.

Paris Bourse.—PARIS, Oct. 10.—Trading was quiet on the Bourse to-day. Three per cent rentes, 61 francs 35 centimes for cash. Exchange on London, 27 francs 18 centimes. Five per cent loan, 88 francs 45 centimes.

New York

Stock Exchange Governors Resign.—William C. Van Antwerp, F. B. Keech and Allan L. Lindley have resigned from the governing committee of the Stock Exchange. Each has been assigned to duty either in the Army or Navy Department.

New Stock Exchange Listings.—The governing committee of the New York Stock Exchange has admitted the following securities to the list: Bethlehem Steel Corporation, $44,586,000 Class B common stock; Cincinnati Gas and Electric Company, $2,500,000 first and refunding mortgage 5 per cent forty-year sinking fund bonds, Series A; Irving National Bank, of New York, $500,000 capital stock and $3,000,000 general and refunding mortgage 5 per cent thirty-year bonds, Series A.

Suit Against International Paper Company.—Frederick D. Hastings, a holder of 900 shares of the preferred stock, yesterday filed suit in the State Supreme Court to compel the International Paper Company to pay in cash all accumulated dividends due him and all other preferred stockholders who did not assent to the company's reorganization plan. The complaint asks the court to order the directors to prepare a detailed statement of the assets and liabilities of the corporation for the purpose of finding out the surplus net profits available for payment on the accrued dividends.

Other Cities

Illinois Roads Get Increase.—SPRINGFIELD, Ill., Oct. 10.—The Illinois State Public Utilities Commission to-day granted Illinois railroads a freight rate increase of 15 cents a ton on coal and coke, effective October 15, and to expire October 15, 1918. A 5 per cent increase also was allowed on a large number of other commodities.

Corporation Returns

Massachusetts Gas.—Report for the fiscal year ended June 30, 1917, compares as follows:

	1917	1916
Gross	$3,784,330	$2,902,921
Balance	3,277,243	2,382,728
Total income	*3,369,839	2,660,168
Preferred dividends	1,000,000	1,000,000
Red Cross dividends	125,000	
Surplus	2,444,839	1,660,168

*Equivalent to $10.27 a share after preferred dividends, compared with $6.64 a share last year.

Dividends

F. W. Woolworth & Co.—Regular quarterly dividend of $2 a share on the common stock, payable December 1 to stockholders of record November 10.

Sinclair Oil & Refining.—Regular quarterly dividend of $1.25 a share, payable November 21 to stockholders of record October 31.

Sapulpa Refining.—Regular quarterly dividend of 6 per cent, payable November 1 to stockholders of record October 15.