

OUTLOOK FOR FEED GRAIN IMPROVES

Crops Gain in Condition Since September 1 Estimate Was Formed.

DEMAND IS LESS URGENT

Second Growth of Hay and Late Pasturage and Forage Conditions Are Better.

Interpretation put upon the Government crop report was more favorable to the feed stuff situation than has recently been hoped. Not only is it believed that the September 1 condition report represented the best of the year, but the general relief afforded by the rains since has meant a material betterment in the feed stuffs outlook, not so much in grain as in the second growth of hay, and the late pasturage and forage conditions.

A problem which has come into the situation seriously is the question of the price of mill feed as related to other feed stuffs and the effect of the price movement of other feeds and feed grain. Although the mills have ground over 50 per cent. more wheat so far this year than they did last year, the market correspondingly increased amount of feed stuffs the fact that the price of feed was made low in order to meet the wishes of the country has resulted in an enormous mill feed surplus.

The country has bought the mill feeds at low prices and in turn has sold corn, oats and barley freely. The country sales of oats have been materially in excess of the average and there has been very free marketing of barley. With the country using the mill feeds, which are available and selling feed grains it is thought likely that a continued pressure will be brought on the feed grains.

Chicago, Sept. 10.—Big breaks in the value of corn took place to-day owing to the bearish influence of the Government crop report together with failure of predicted rains and as a result of railroad embargoes against Buffalo and Minneapolis. The finish, although steady, was 2 1/2 to 3 1/2 cent lower with October \$1.54, \$1.51 and November \$1.53 1/2 to \$1.51. Oats lost 1/2 to 1c. In provisions the oatmeal varied from 40c. decline to 35c. advance.

Weakness in corn was pronounced from the outset and the main impetus to sell came from the Government estimates of yield, 72,000,000 bushels above what the trade had looked for. It was pointed out throughout the day that was also emphasized by reports that the territory in which the crop might be seriously injured by frost had again fallen a buffer against the market. Hour attention centered chiefly on the fact that railway congestion was acute at Minneapolis and was also affecting traffic on three roads into Buffalo. Discouraged holders made a consequent general rush to sell, and last prices were nearly at the lowest point reached.

WHEAT—Wheat has been moving to market with great rapidity that there is a possibility of a congestion of supplies at the end of the season. The main impetus to sell came from the Government estimates of yield, 72,000,000 bushels above what the trade had looked for. It was pointed out throughout the day that was also emphasized by reports that the territory in which the crop might be seriously injured by frost had again fallen a buffer against the market.

FINANCIAL NOTES. National City Company and Bemick & Co. purchased \$600,000 of state of Ohio bonds. The bonds are optional and draw interest after January 1, 1919. The gross earnings amounted to \$1,282,293. The following table gives the unfilled tonnage of the corporation at the close of each month since January 1, 1917:

Table with columns: Month, Tons. Data for Jan 1917 to Dec 1917.

NEW YORK CITY BONDS. Form, Rate and Maturity. Bid. Asked. Approx. Yield.

UNFILLED STEEL ORDERS DECREASE. U. S. Corporation Reports Drop of 124,759 Tons on August 31.

FINANCIAL NOTES. National City Company and Bemick & Co. purchased \$600,000 of state of Ohio bonds.

NEW YORK CITY BONDS. Form, Rate and Maturity. Bid. Asked. Approx. Yield.

UNFILLED STEEL ORDERS DECREASE. U. S. Corporation Reports Drop of 124,759 Tons on August 31.

FINANCIAL NOTES. National City Company and Bemick & Co. purchased \$600,000 of state of Ohio bonds.

NEW YORK CITY BONDS. Form, Rate and Maturity. Bid. Asked. Approx. Yield.

UNFILLED STEEL ORDERS DECREASE. U. S. Corporation Reports Drop of 124,759 Tons on August 31.

FINANCIAL NOTES. National City Company and Bemick & Co. purchased \$600,000 of state of Ohio bonds.

CANADIAN BANK STATEMENTS

BANK OF MONTREAL. STATEMENT OF 30TH APRIL 1918. LIABILITIES: Capital Stock, Dividends, Deposits, etc. ASSETS: Specie and Government Demand, Deposits, etc.

NEW YORK AGENCY, 64 Wall St. E. Y. HEEDEN, W. A. BOG, A. T. SMITH, AGENTS, MEXICO, MONTECITO CITY, LONDON OFFICES, 47 Threadneedle St. E. C. 9 Waterloo Place, Pall Mall, S. W. and Trafalgar Sq. S. W. (G. C. CASSELL, Manager)

The MERCHANTS BANK OF CANADA

ESTABLISHED 1864. Head Office, MONTREAL. PAID-UP CAPITAL, \$7,000,000. RESERVE FUND, \$7,421,292. Sir H. MONTAGU ALLAN, C.V.O., President. K. W. BLACKWELL, Vice-President. E. F. HEEDEN, Managing Director. D. C. MACARW, General Manager. T. E. MERRITT, Supt. of Branches and Chief Inspector.

NEW YORK AGENCY—63 and 65 Wall Street, W. M. RAMSAY and C. J. CROOKALL, AGENTS. TELEPHONE HANOVER 9037-9038

THE BANK OF CANADA

INCORPORATED 1869. Statement to the Dominion Government (Condensed) Showing Condition of the Bank on 31st July, 1918.

LIABILITIES: Capital Paid Up, Reserve Fund, Dividends, etc. ASSETS: Cash on Hand, Deposits, etc.

UNFILLED STEEL ORDERS DECREASE

U. S. Corporation Reports Drop of 124,759 Tons on August 31.

NEW YORK CITY BONDS. Form, Rate and Maturity. Bid. Asked. Approx. Yield.

UNFILLED STEEL ORDERS DECREASE. U. S. Corporation Reports Drop of 124,759 Tons on August 31.

FINANCIAL NOTES. National City Company and Bemick & Co. purchased \$600,000 of state of Ohio bonds.

NEW YORK CITY BONDS. Form, Rate and Maturity. Bid. Asked. Approx. Yield.

UNFILLED STEEL ORDERS DECREASE. U. S. Corporation Reports Drop of 124,759 Tons on August 31.

FINANCIAL NOTES. National City Company and Bemick & Co. purchased \$600,000 of state of Ohio bonds.

NEW YORK CITY BONDS. Form, Rate and Maturity. Bid. Asked. Approx. Yield.

UNFILLED STEEL ORDERS DECREASE. U. S. Corporation Reports Drop of 124,759 Tons on August 31.

FINANCIAL NOTES. National City Company and Bemick & Co. purchased \$600,000 of state of Ohio bonds.

NEW YORK CITY BONDS. Form, Rate and Maturity. Bid. Asked. Approx. Yield.

Interborough Rapid Transit Company

THREE YEAR SECURED CONVERTIBLE 7% GOLD NOTES. Dated September 1, 1918. Interest payable March 1 and September 1 in New York City.

Convertible at the option of the holder, into Interborough Rapid Transit Company First and Refunding Mortgage 5% Bonds at 87 1/2% with adjustment of interest. Redeemable as a whole or in part, at the option of the Company, at 108% if prior to September 1, 1919; at 102% if thereafter and prior to September 1, 1920; and at 101% if thereafter and prior to maturity.

From a letter of Theodore P. Shonts, Esq., President of the Company, stating the particulars in regard to the Notes, we summarize the following:

The \$33,400,000 Notes are to be secured by pledge under a collateral indenture, with Bankers Trust Company, Trustee, of \$52,187,000 Interborough Rapid Transit Company First and Refunding Mortgage 5% Bonds.

Except for work to cost about \$6,000,000 which is to be deferred until after the war, the proceeds of this Note issue will be sufficient to complete the Company's contribution to the cost of the Interborough new rapid transit system, while the City has yet to provide about \$40,000,000 to complete its contribution.

During the ten-year period 1907-1917, in which the older subway was operated as a complete unit, and under normal conditions, the Company's gross revenue increased from \$22,902,579 to \$39,866,146 or 74% and the net income available for interest on its bonds increased from \$4,483,110 to \$12,514,996 or 179%.

Under its contracts with the City, the Company is entitled to take, on the basis of this Note issue, out of the revenues of the Interborough rapid transit system, an annual sum which, with other corporate income, will provide \$17,207,572, as compared with \$11,973,100 required for interest on all bonds and notes outstanding in the hands of the public and sinking fund on all bonds exclusive of the pledged bonds.

During the last three years the earnings of the Interborough Rapid Transit Company available for interest and sinking fund charges, as compared with the interest and sinking fund chargeable against the Company's earnings have been as follows:

Table with columns: Year Ended June 30, Gross Earnings, Income Available for Charges on Company's Bonds, Bond Interest and Sinking Fund Payable out of Income, Balance.

The earnings for 1918 are exclusive of \$2,508,508, on account of the partial operation of new lines for which the Company is entitled to be reimbursed, with interest, out of future revenues.

The increased cost of operation during 1918 reflects conditions which are common to similar enterprises throughout the country, as a consequence of the war, and in view thereof the company has made an application for an increase in fare, which is now pending before the public authorities.

THE ABOVE NOTES ARE OFFERED, SUBJECT TO ISSUE AS PLANNED, FOR SUBSCRIPTION AT 98 1/2 AND INTEREST TO YIELD ABOUT 7 1/2 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock, A. M., Wednesday, September 11, 1918. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for.

First National Bank, New York; National City Company, New York; Lee, Higginson & Co.; Halsey, Stuart & Co.

Public Utility Quotations. Am Light & Traction, 152 1/2; Adirondack Elec Power, 16 1/2; Am Gas & Electric, 40 1/2; Am Power & Light, 68 1/2; Am Public Utilities, 65 1/2; Am W & E Electric, 41 1/2.

Dividends and Interest. United Light and Railways Company. Preferred Stock Dividend No. 32. Board Stock Dividend No. 15.

United Fruit Company. Dividend No. 72. A quarterly dividend of two per cent. (Two Dollars per Share) on the capital stock of this Company has been declared payable on October 15th, 1918.

Standard Oil Subsidiaries. Atlantic Refining, 50 1/2; Borneo-Sourabaya, 49 1/2; Buckeye Pipe Line, 47 1/2; Chesapeake Pipe Line, 49 1/2; Continental Oil, 49 1/2; Eastern Pipe Line, 49 1/2; Gulf Pipe Line, 49 1/2; Illinois Pipe Line, 49 1/2; Indiana Pipe Line, 49 1/2; Iowa Pipe Line, 49 1/2; Kansas Pipe Line, 49 1/2; Louisiana Pipe Line, 49 1/2; Michigan Pipe Line, 49 1/2; Minnesota Pipe Line, 49 1/2; Missouri Pipe Line, 49 1/2; Nebraska Pipe Line, 49 1/2; New York Pipe Line, 49 1/2; North Dakota Pipe Line, 49 1/2; Ohio Pipe Line, 49 1/2; Oklahoma Pipe Line, 49 1/2; Oregon Pipe Line, 49 1/2; Pennsylvania Pipe Line, 49 1/2; Rhode Island Pipe Line, 49 1/2; South Dakota Pipe Line, 49 1/2; Tennessee Pipe Line, 49 1/2; Texas Pipe Line, 49 1/2; Utah Pipe Line, 49 1/2; Vermont Pipe Line, 49 1/2; Virginia Pipe Line, 49 1/2; Washington Pipe Line, 49 1/2; West Virginia Pipe Line, 49 1/2; Wisconsin Pipe Line, 49 1/2; Wyoming Pipe Line, 49 1/2.

Consolidated Arizona Smelting Co. The Board of Directors have this day declared a dividend of 1% payable on September 15, 1918, to stockholders of record at the close of business August 31, 1918.

Cuba Cane Sugar Corporation. Preferred Stock Dividend. A quarterly dividend of 7 1/2 per share has this day been declared upon the Preferred Stock of this Corporation for the quarter ending September 30th, 1918, payable October 1st, 1918.

National Life Insurance Co. The Board of Directors have this day declared a dividend of 1% payable on September 15, 1918, to stockholders of record at the close of business August 31, 1918.

United Light and Railways Company. Preferred Stock Dividend No. 32. Board Stock Dividend No. 15.

United Fruit Company. Dividend No. 72. A quarterly dividend of two per cent. (Two Dollars per Share) on the capital stock of this Company has been declared payable on October 15th, 1918.

Standard Oil Subsidiaries. Atlantic Refining, 50 1/2; Borneo-Sourabaya, 49 1/2; Buckeye Pipe Line, 47 1/2; Chesapeake Pipe Line, 49 1/2; Continental Oil, 49 1/2; Eastern Pipe Line, 49 1/2; Gulf Pipe Line, 49 1/2; Illinois Pipe Line, 49 1/2; Indiana Pipe Line, 49 1/2; Iowa Pipe Line, 49 1/2; Kansas Pipe Line, 49 1/2; Louisiana Pipe Line, 49 1/2; Michigan Pipe Line, 49 1/2; Minnesota Pipe Line, 49 1/2; Missouri Pipe Line, 49 1/2; Nebraska Pipe Line, 49 1/2; New York Pipe Line, 49 1/2; North Dakota Pipe Line, 49 1/2; Ohio Pipe Line, 49 1/2; Oklahoma Pipe Line, 49 1/2; Oregon Pipe Line, 49 1/2; Pennsylvania Pipe Line, 49 1/2; Rhode Island Pipe Line, 49 1/2; South Dakota Pipe Line, 49 1/2; Tennessee Pipe Line, 49 1/2; Texas Pipe Line, 49 1/2; Utah Pipe Line, 49 1/2; Vermont Pipe Line, 49 1/2; Virginia Pipe Line, 49 1/2; Washington Pipe Line, 49 1/2; West Virginia Pipe Line, 49 1/2; Wisconsin Pipe Line, 49 1/2; Wyoming Pipe Line, 49 1/2.

Consolidated Arizona Smelting Co. The Board of Directors have this day declared a dividend of 1% payable on September 15, 1918, to stockholders of record at the close of business August 31, 1918.

Cuba Cane Sugar Corporation. Preferred Stock Dividend. A quarterly dividend of 7 1/2 per share has this day been declared upon the Preferred Stock of this Corporation for the quarter ending September 30th, 1918, payable October 1st, 1918.

National Life Insurance Co. The Board of Directors have this day declared a dividend of 1% payable on September 15, 1918, to stockholders of record at the close of business August 31, 1918.

United Light and Railways Company. Preferred Stock Dividend No. 32. Board Stock Dividend No. 15.