BOND PROTECTION PROBLEM GROWS

Safe Deposit Men Try to Devise Plans for Keeping of More U. S. Securities.

FACILITIES ARE LACKING

Association Recommends That Liberty Issues Be Accepted Under Restrictions.

Following a special meeting of the New York State Safe Deposit Association, held Friday night at the Aldine Club to determine what action should be taken by the association as to receiving deposits of bonds of the fourth Liberty Loan, it was announced yesterday that a resolution had been passed authorizing the creation of larger facilities throughout the Second Federal Reserve District for the safekeeping of Liberty bonds.

The action is the direct result of a series of articles published on the financial pages of THE EVENING SUN pointing out the shortage of facilities in the district for the safekeeping of Government bonds. As a result of the large number of subscriptions to the three previous issues there had developed a scarcity of safe deposit boxes all over the United States, but more particularly in New York, where the largest number of subscriptions to the various loans had been received.

This shortage the safe deposit companies would not be able to relieve under present conditions because safe manufacturers were unable to deliver a sufficient number of safes to meet the increasing demand from the army of Liberty bond holders. The consequence of the whole matter was that there have been many millions of dollars lost by bondholders through fire, theft and various other causes. Hence the following resolution by the New York State Safe Deposit Association:

"Whereas, the New York State Safe Deposit Association recognizes that it is the duty of every safe depositary to assist the small purchasers of Liberty Loan bonds in the protection of their bonds; therefore be it

Resolved, That it is the sense of this association that Liberty Loan bonds be accepted under proper restrictions, receipts being given therefor, and that the charge for this service shall not exceed 1 per cent. per annum of the par value of the bond, and that bonds to the amount of $200 be accepted from any one depositor for a period of at least one year without charge."

In order to store bondholders' securities at such a low charge safe deposit companies will have to practically reorganize their business. Many ideas were put forward at the meeting whereby enough space could be saved to enable the companies to carry out their plans, but no positive action was taken. The most practical suggestion offered involves the reorganization of safe deposit methods to the extent of abolishing individual boxes and substituting a system of envelopes of suitable size and shape for holding a few bonds.

A person desiring to store bonds would place the securities in a sealed envelope and hand it in to the company, which would make a small annual charge based on the declared valuation of the package, which would be marked on the outside.

As a means of rapid and positive identification the envelopes would be printed with blank questions similar to those asked by savings banks, to be filled in by the owner. His signature would also be written thereon and the envelope stamped with serial numbers so as to be quickly located. Thousands of these envelopes would be placed in filing cabinets similar to those in ordinary commercial use, and these cabinets placed or built into the large vaults maintained by safe deposit companies.

This proposition was thoroughly discussed and notice given that at the next regular meeting of the association, which will be held on Thursday, October 10, arguments would be presented in favor of the idea, and it is believed that at that time definite action will be taken. The discussion indicated that should the suggested scheme be not finally adopted some provision would be made whereby the securities and papers of the small depositor who desires safe deposit accommodations would be properly safeguarded.

LIVE STOCK MARKET.

BEEVES—Receipts, 897 head, mainly consigned direct to slaughterers. No trading on live weight; feeling nominally weak. Dressed beef slow and lower at 14@23c. per lb. for common to prime native sides.

CALVES—Receipts, 390 head; 250 on sale. Market quiet and steady. Prime veals sold at $21 per 100 lbs.; good Western calves $11. City dressed veals slow, 24@32c. per lb.; country dressed do. 24@38c.

Sales—S. Judd & Co.: 180 Western calves, 133 lbs. average, $11. Tobin & Shannon: 4 veals, 123, $21.

SHEEP AND LAMBS—Receipts, 1,410 head; 12½ cars, previous arrivals, on sale. No trading; feeling weak to lower. Dressed mutton slow at 12@20c. per lb.; dressed lambs lower at 20@27c.

HOGS—Receipts, 1,820 head; half a car on sale. Feeling steady at $20.25@20.50 per 100 lbs.; roughs, $17.75. Country dressed hogs easier at 24@28c. per lb.

Live Stock Markets in Other Cities.

CHICAGO, Sept. 28.—Hogs—Receipts, 8,000; market fully 10c. higher than yesterday's average; spots showing more gain. Butchers, $19.50@20.10; light, $19.40@20; packing, $18.60@19.85; rough, $18@18.35; pigs, good and choice, $18@18.50.

Cattle—Receipts, 2,000; compared with a week ago prime native steers 10c. higher; bulk of common, medium and good native and Western steers 50c.@$1 lower; cow stuffs, 75c.@$1 lower; bulls, 25@50c. lower; calves, $1 lower; stockers and feeders 25@75c. lower.

Sheep—Receipts, 1,000; compared with a week ago best range lambs and fat sheep 50@75c. lower; other killing and feeding lamb unevenly $1@2 lower, medium and common declining most; feeding and breeding sheep and yearlings 25@50c. lower.

KANSAS CITY, Sept. 28.—Hogs—Receipts, 10,000; steady. Bulk, $19.60@19.60; heavy, $19.15@19.70; packers and butchers, $19.70@19.75; lights, $19.50@19.80; pigs, $17@19.

Cattle—Receipts, 3,000; no Southerns; steady. Prime fed steers, $17.50@19; dressed beef steers, $12.90@17; Southern steers, $7@14; cows, $5.50@11.75; heifers, $7@13.50; stockers and feeders, $12.50@15; bulls, $6.75@9; calves, $6@13.50.

Sheep—Receipts, 1,000; steady. Lambs, $14.50@16.75; yearlings, $10@12; wethers, $9@11; ewes, $8@10.

ST. LOUIS, Sept. 28.—Hogs—Receipts, 5,000; higher. Lights, $19.65@19.90; pigs, $18.25@19.50; mixed and butchers, $19.50@20; good heavy, $19.85@20; bulk, $19.65@19.85.

Cattle—Receipts, 2,200; steady. Native beef steers, $11.50@18.25; yearling steers and heifers, $9.50@15.50; cows, $7.50@12.50; stockers and feeders, $8.50@12; beef cows and heifers, $7.50@15; native calves, $7.25@17.25.

Sheep—Receipts, 1,500; steady. Lambs, $14.50@16.75; ewes, $11@12.

PITTSBURG, Sept. 28.—Hogs—Receipts, 1,800; lower. Heavies, $20.30@20.40; heavy Yorkers, $20.50@20.65; light Yorkers, $20.25@20.50; pigs, $20@20.25.

Sheep and Lambs—Receipts, 500; lower. Top sheep, $12.25; top lambs, $17.75.

Calves—Receipts, 100; slow. Top, $19.50.

EAST BUFFALO, Sept. 28.—Cattle—Receipts, 200; slow. Calves—Receipts, 400; slow, 1 lower; $7@19.50.

Hogs—Receipts, 1,800; active. Heavy, mixed and Yorkers, $20.50; light do and pigs, $19.75@20; roughs, $17.25@17.50; stags, $12@15.

Sheep and Lambs—Receipts, 2,000; slow, lower. Lambs, $10@17.75; yearlings, $9@14.50; wethers, $12.50@13; ewes, $5@11.50; mixed sheep, $12@12.50.

COTTON GOODS REVIEW.

Jobbers Report Satisfactory Orders for Spring Business.

The Government having decided to continue the cotton goods price basis of the last few months until November 16, there has been more disposition manifested by mills to sell at current levels. Goods for war purposes are still being purchased in large quantities and in all weights and constructions. Conservative estimates show that nearly half the output is going to the Government in one form or another.

Price fixing has now reached into about all the principal lines of goods in first hands, and jobbers are steadily applying their differentials on the goods priced at mill centres. Retailers are to hold a meeting at Washington this week to ascertain what they can do through the war service committee in carrying out price fixing rules to the consumers.

Owing to the limited quantities of goods that will be available for civilian needs in the future, there is no rush to sell anything. Business is being booked all the while on ginghams and other lines of wash goods for spring and some of it is in large volume. In most instances the product of mills is being allotted to customers in accordance with the volumes purchased by them in recent years. Jobbers who have salesmen on the road seeking spring business report the advance orders very satisfactory, while spot business is confined to merchandize actually wanted. Several jobbers say their principal new business comes from channels allied with war work rather than from regular retail channels, yet in some sections the retail distribution is very good.

Prices quoted are as follows: Print cloths, 28 inch, 64x64s, 12½c.; 64x68s, 11½c.; 38½ inch 64x64s; 16½c.; brown sheetings, Southern standards, 20½c.; denims, 2.20; Southern indigo, 37½c. tickings, 8 ounce, 38½c.; staple ginghams, 19½c.; prints, 22c.; dress ginghams, 22c. and 24c.

COTTON ADVANCES BUT LATER REACTS

General List Closes Steady at Net Decline of From 20 to 28 Points.

A sharp early advance on the war news, reassuring statements as to the operations of the Washington cotton committees, and unfavorable weather in the South, were followed by reactions in the cotton market yesterday. December contracts sold at 33.56c. at the start, but broke to 32.95c. and closed at 33.02c., with the general list closing steady at a net decline of from 20 to 28 points.

The opening was firm at an advance of 8 to 40 points, with active months selling 20 to 40 points net higher during the early trading. This was on a renewal of the buying movement, which had been in progress at the close of Friday, and which was encouraged by the appearance of a low barometer off the Florida coast, indicating heavy rains in South Atlantic States over Sunday. But the advance met a good deal of realizing. There was also scattered Southern selling and the market was unsettled during the middle of the morning. This seemed partly due to rumors that the special meeting of the board of managers with a member of the cotton inquiry committee had been called to consider the question of fluctuations. Under present rulings the maximum daily fluctuation permitted in futures is 300 points, and the talk was that this might be reduced. The meeting, however, was not followed by any definite statement or announcement, which suggested that no definite action had been taken whatever on the subject of discussion. Brokers with foreign or domestic trade connections were good buyers on the break of about 50 to 70 points from the early high level and prices were steady in the late trading.

The local market for spot cotton was steady and 36 points lower, at 34.80c. for middling upland; sales, nil.

Southern spot markets follow:

Galveston firm, unchanged, at 34.25c.; sales, 500 bales.

New Orleans steady, 38 points higher, at 32.85c.

Mobile steady, 63 points higher, at 32.63c.; sales, 43 bales.

Savannah steady, unchanged, at 33c.; sales, 1,744 bales.

Norfolk steady, 50 points higher, at 33c.; sales nil.

Augusta steady, 25 points higher, at 33c.; sales nil.

Memphis steady, unchanged, at 33c.; sales, 3,100 bales.

St. Louis steady, unchanged, at 33c.; sales nil.

Houston steady, 25 points lower, at 34c.; sales 8,959 bales.

Little Rock steady, unchanged, at 33.50c.; sales, 425 bales.

Range of prices:

	Open.	High.	Low.	Close.	Fri. day.
October	33.90	34.20	33.50	33.50-55	33.80
November	.....	.....	.....	33.34B	33.60
December	33.40	33.56	32.95	33.02-04	33.30
January	33.20	33.37	32.65	32.77-82	32.99
February	.....	.....	.....	32.71B	32.94
March	33.00	33.20	32.55	32.65-67	32.88
April	.....	.....	.....	32.60B	32.80
May	32.97	33.15	32.60	32.55-60	32.78
June	.....	.....	.....	32.48-52	32.70
July	32.95	32.95	32.60	32.18-22	32.30
August	.....	.....	.....	32.18-28	32.30

COFFEE MARKET.

Favorable war news has failed to change sentiment in the local market and after opening unchanged to a decline of 1 point, trading was very quiet throughout the morning and in the absence of selling pressure a few trade buying orders sent prices upward late in the morning, the close being net unchanged to an advance of 8 points.

The morning cable from Brazil reported the Rio and Santos spot markets unchanged with futures irregular, 50 reis lower to 25 reis higher. There were further clearances from Santos, 45,000 bags being reported for the United States.

While the Government has been a good buyer in the local spot market, the general demand has been dull.

Range of prices:

	Open.	High.	Low.	Close.	Fri. day.
September	.....	.....	.....	9.50	9.50
October	.....	.....	.....	9.45	9.45
November	.....	.....	.....	9.40	9.40
December	.....	.....	.....	9.35	9.35
January	.....	.....	.....	9.10	9.10
February	.....	.....	.....	9.25	9.20
March	9.30	9.30	9.30	9.36-38	9.30
April	.....	.....	.....	9.40-41	9.35
May	9.46	9.46	9.46	9.45-47	9.41
June	.....	.....	.....	9.52-53	9.47
July	9.61	9.60	9.53	9.60-61	9.55
August	.....	.....	.....	9.67-68	9.68

Coffee cables—Rio unchanged at 56c. for No. 7. Exchange 3-32d. higher at 12 1-16d. Receipts 8,000 bags and stock 665,000 bags. In Santos spots were unchanged at 8½c. for No. 4. Futures 50 reis lower to 25 reis higher. Receipts 45,000 bags and stock 2,896,000 bags. Receipts at ports 53,000 bags, against 72,000 last year and 52,000 two years ago. Sao Paulo had 45,000, against 50,000 and 52,000, and Jundiahy 47,000, against 42,000 and 56,000 bags respectively.

BRAZILIAN COFFEE STATISTICS.

	Saturday.	Last week.	*Last month.
New York deliveries	15,307	18,126	.....
New Orleans deliv	1,303	3,177	.....
Total deliveries	16,610	18,303	.....
New York stock	1,097,142	1,151,007	.....
New Orleans stock	52,569	64,643	.....
Stock at all ports	1,150,012	1,218,650	.....
Afloat	278,000	224,000	.....
Visible supply	1,538,012	1,442,650	.....
Last year's visible	2,442,683	2,324,380	.....

*Holiday.

Minneapolis Grain Market.

MINNEAPOLIS, Sept. 28.—Wheat, cash, No. 1 Northern old, $2.22½; corn, No. 3 yellow, $1.49@1.52; oats, No. 3 white, 69¼@70¼c.; flax, $3.91; flour, unchanged; bran, $36.77.

PEACE OVERTURES CUT GRAIN PRICES

Big Slump in Corn Values Laid Partly to Such Proposals.

GUESSING ON FUTURE

With Wheat Rate Fixed, Larger Use of Corn and Other Flours Is Anticipated.

The victories of American troops in Europe and successes of the troops of the Allies together with the Bulgarian peace move have created a profound impression in grain circles, and the effect of the political advices has been expressed to no little degree in the sharp recessions of grain values recently. Corn prices have led the way in this slump, with the market down nearly 15 cents a bushel from the high point of mid-September. There are divergent theories held as to the proper construction of a general peace in Europe as relating to grain prices, with this confusion of ideas accentuated by the knowledge that wheat prices for the 1919 season have already been fixed, and there is a certain, even though indefinite, relationship of all grain prices to wheat that cannot be ignored.

Thus the present level of good grade wheat at New York is $2.36½ a bushel, and it has been determined in a recent proclamation by President Wilson that this shall be the basis for next season, with the added provision that there will be investigation of conditions affecting the farmer, so that a higher price will be named if deemed necessary. Not long ago the basis for good grade corn at New York was about $2 a bushel, compared with under $1.80 at this time. The point is made, therefore, that if wheat prices are to be held due to a guaranteed price by the Government how far can corn and other grain prices decline with a readjustment of conditions in anticipation of peace?

Without exception, the initial effect of peace advices is bearish on grain values, just as the first war advices are bullish. Looking back over a number of years, grain values have risen in times of war, declining with peace, and then advancing decisively again after peace, due to replenishing of supplies by warring countries.

It is evident that if wheat prices were to be held at the prevailing basis through the coming season and corn should decline there would be more than the usual use of corn flours. If rye, oats and barley flours should also decline (they have no fixed or guaranteed prices) the use of these grains would also be preferred on the theory of an attractive price when compared with wheat. It is important, however, to bring out that the principal demand for corn lies in the feeding channels, which also applies to oats, and therefore a certain amount of substitution that may take place, resulting in increased consumption of corn and oats flours as a foodstuff for the human populace, would not be a dominating price determining factor.

There are some other unusual features in the grain situation this year which would come sharply to the front with a general peace. There is a large surplus of wheat in Australia, exceeding perhaps 150,000,000 bushels, that is available at a price nearly $1 a bushel lower than that of the liberal surpluses in North America. Naturally effort would be made to reach this relatively cheap wheat. On the other hand, there must be heavy buying of wheat after a general peace for the Central Powers, and this might serve to take care of all surpluses. The point has been made that from a standpoint of tonnage just after the end of the war there will be a big movement of troops back to the United States and a number of the vessels reaching here might find it advantageous to carry grain back to Europe.

CHICAGO, Sept. 28.—Rushes to sell corn brought about a sharp fresh break today in prices. Broadening of the Entente offensive, together with peace developments, furnished most of the impetus. The market closed unsettled, 1⅞ to 3¼c. net lower, with October $1.39½ to $1.39⅝ and November $1.39 to $1.39⅛. Oats lost ½ to ⅞c. The finish in provisions ranged from 55c. decline to 12c. advance.

Bearish sentiment in the corn market appeared to intensify greatly to-day instead of losing force. The fact that a grand offensive by the Entente was in progress on all fronts, including Belgium, seemed especially to impress traders. Meanwhile the military effacement of Bulgaria and the resignation of the German Chancellor combined further to deprive the market of support. Besides, advices showed that favorable weather prevailed in general for the cutting and curing of the new crop. Some recovery, however, in the last hour resulted from week end adjustment of trades.

WHEAT—Receipts of wheat at primary points last week 15,107,000 bushels, or more than a million bushels as a result of the permit system, the total being 17,245,000 bushels, compared with 18,324,000 the previous week and 6,995,000 last year. It seems to be the policy of the Food Administration to further curtail the movement and to hold more wheat on the farms against milling requirements later on in the season. Exports are expected to continue on a liberal basis and the exportable surplus in America this year is a very large one. Milling operations continue quite active, although the domestic demand for flour has been somewhat disappointing and the outlook is not particularly encouraging for more than moderate exports compared with last year.

CORN—War news again exerted a bearish influence on corn and prices broke about 8 cents a bushel, making a total loss of 9⅝ to 11¼c. from the high point on Thursday. In the local cash market No. 2 yellow corn was quoted at 1.71¾; No. 3 yellow, 1.71¼, cost and freight New York.

OATS—In the local cash market standard and No. 3 white oats were quoted at 72½ @74c.; No. 4 white, 69½@70½c.; No. 4 white, 64½@65c.; ordinary clipped white, 66@67c., all elevator.

RYE—Market steady; No. 2 Western, $1.72 cost and freight New York.

BARLEY—Market quiet; feeding, $1.12; milling, $1.15, cost and freight New York.

HAY—Market firm; No. 1, $2.10; No. 2, $2; No. 3, $1.90.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Fri. day.
RYE—					
October	169	162	157½	162	159
November	161¾	163½	160¼	163½	162
CORN—					
October	141	141¾	138⅝	139¼	142¾
November	139⅝	140½	137½	139¼	140½
OATS—					
September	72¾	72¾	71½	72¾	73
October	72½	73	71¾	72½	73
November	73⅝	73⅞	72¼	73¼	74
LARD—					
October	26.40	26.55	26.40	26.55	26.42
November	26.00	26.12	26.05	26.12	26.05
RIBS—					
October	23.37	23.40	23.30	23.37	23.40
November	22.35	22.42	22.30	22.42	22.40
PORK—					
October	40.40	40.40	40.15	40.30	40.45
November	40.90	40.90	40.50	40.70	41.00

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Saturday	2,712,000	996,000	936,000
Last week	2,732,000	967,000	1,131,000
Last year	1,133,000	405,000	1,301,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Saturday	13,000	205,000	.....
Last week	8,000	736,000	.....
Last year	.....	72,000	.....

BUSINESS ON CURB EXTREMELY LIGHT

Prices Generally Lower, United Motors Losing Almost a Point.

Business on the curb market was in extremely small volume yesterday and prices generally were lower. Shortly after the opening stocks began to decline on moderate offerings and losses from a fraction to a point were recorded in the leading stocks. Burns Bros. Ice was again the most active in the list and sold about a point lower on continued profit taking.

United Motors was under pressure and lost almost a point. In the independent oil group mixed changes were noted. Midwest Refining reacted after a display of strength, while Houston Oil gained more than a point on a few transactions. The war stocks were quiet and generally lower and the mining list was exceptionally small.

Bonds were dull.

Total sales and range of prices follow:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chge.
900	Aetna Explosives	11½	11⅛	11⅛	— ⅛
100	Am Maconi	3¼	3¼	3¼	..
1300	Br-Am Tob new	17⅝	17½	17⅝	+ ⅛
800	Burnrite Coal	3½	3⅜	3½	+ ½
2400	Burns Bros Ice	42½	41⅝	41⅝	— ⅝
25	Cities Service	115	115	115	..
300	Curtiss Aero	34	34	34	..
200	Grape Ola	14	14	14	..
400	Grape Ola pf	2½	2½	2½	..
400	No Am Pulp	2⅛	2⅛	2⅛	..
100	N Y Shipbuilding	44½	44½	44½	..
300	Relc Equip	12½	12½	12½	+ ½
800	Smith Motor Tr	½	½	½	..
700	Submarine Boat	16½	16⅛	16⅛	— ⅛
600	U S Steamship	6	5⅞	6	..
200	United Motor	31⅝	31	31	— ⅝
300	Wayne Coal	3⅝	3½	3½	..
800	Wright-Mart	8	7⅞	7⅞	— ⅛

STANDARD OILS.

1800	Anglo-American	14⅝	14½	14⅝	— ⅛
50	Illinois Pipe Line	147	146	147	..
55	Standard Oil N Y	256	255	256	+1

INDEPENDENT OILS.

1000	Amer Ventura	7	6	7	..
300	Barnett O & G	¼	1-16	¼	..
1500	Boston-Wy Oil	17	17	17	—1
400	Cosden & Co	6⅛	6	6⅛	..
60	Crystal Oil	1⅝	1⅝	1⅝	..
300	Elk Basin Pet	8¼	8¼	8¼	..
2000	Esmeralda Oil	2½	2⅜	2⅜	..
100	Federal Oil	2⅛	2⅛	2⅛	..
2400	Glenrock Oil	3½	3⅜	3⅜	—⅛
800	Houston Oil	79	78½	79	+1⅛
700	Inter Petrol	13¼	13⅛	13¼	..
500	Island Oil & Tr	3⅝	3½	3⅝	+ ⅛
1000	Kenova Oil	5	5	5	..
200	Metropolitan Pet	1 5-16	1 5-16	1 5-16	—1-16
400	Midwest Refin	113	113	113	..
500	Northwestrn Oil	49	49	49	..
1400	Okmulgee Oil	2⅛	2	2	—⅛
200	Pan Amer Pet	51½	51½	51½	—⅛
100	Penn Gasoline	2 1-16	2 1-16	2 1-16	..
200	Sequoyah O & R	⅛	⅛	⅛	..
35	Sinclair Oil wts	35	34½	35	+ ½
1250	Southwest Oil	58	57	57	—2
1500	Stanton Oil	1⅝	1⅝	1⅝	..
1500	Texans O & R	1 15	1 1-16	⅞	..
5000	Tuxpam Stat O &	2	2	2	+ ⅛
1900	Vacuum G & O	1 1-16	1 1-16	1 1-16	..
1900	Victoria Oil	2	1⅞	1⅞	— ⅛
100	Wayland O & G	3	2	3	..

MINING.

500	A B C Metals	40	40	40	..
1000	Atlantic	3⅛	3⅛	3⅛	— ⅛
400	Arizona Binghamp	5½	5⅜	5⅜	..
2900	Big Ledge Cop	⅞	⅝	⅞	+1-16
1000	Boston & Mont	42	42	42	..
500	Caledonia	44	44	44	..
3000	Canada Cop	14⅝	14⅝	14⅝	..
15700	Cal & Jerome	1	41	1	+1-16
2300	Candalaria Min	4½	4½	4½	—1-16
600	Con Arizona	1⅛	1⅛	1⅛	+ ⅛
200	Con Copper M	2⅛	2⅛	2⅛	..
500	Cresson Gold	5	4⅞	4⅞	— ⅛
9000	Emma Con	3½	3½	3½	+1-16
1300	Eureka-Croesus	1⅝	1⅛	1⅝	—⅛
1600	Fortuna M	45	42	44	—1
500	Gibson Con	2⅛	2⅛	2⅛	..
2800	Hattie Gold	6⅝	6⅝	6⅝	—⅛
100	Recla Mining	4½	4½	4½	..
400	Kerr Lake	6	5⅞	5⅞	—⅛
3000	Motherlode	1 34	1 34	1 34	..
1000	National Zinc	1⅝	1⅝	1⅝	..
45	Nipissing Mines	9⅛	9	9⅛	— ⅛
600	Ohio Copper new	⅞	⅞	⅞	..
300	Ray Hercules	4⅛	4	4⅛	..
100	Rex Cons	6	6	6	—1
1200	Rochester Mines	1⅝	1⅝	1⅝	..
100	Rochester C M	2⅝	2⅝	2⅝	..
50	Seneca Cop	10⅝	10⅝	10⅝	..
300	Stand Silver Lead	⅞	⅞	⅞	..
1000	Stevens Ct Arizo	6	6	6	+3
600	Tonopah Ext	1⅛	1⅛	1⅛	..
1095	Tono Jim Butler	50	50	50	..
1000	Troy Arg	10	10	10	..
1700	United Eastern	75	73	73	—2
200	West End Cons	10⅝	10⅝	10⅝	—⅛
5200	White Caps	1 9-16	1 9-16	1 9-16	+ ⅛

BONDS.

$12000	Am T & T 6s '19	99⅝	99⅝	99⅝	..
1000	Armour 6s '24	97	97	97	— ⅛
14000	Beth Steel 7s '21	99⅝	99⅝	99⅝	+ ⅛
5000	Beth Steel 7s '22	99	99	99	+ ⅛
19000	Beth Steel 7s '23	98⅝	98⅝	98⅝	+ ⅛
1000	Can Gov 5s '19	97⅞	97⅞	97⅞	..
25000	Cuban Pck 7s '23	97⅝	97⅝	97⅝	..
4000	Fed Farm L 5s	104⅝	104⅝	104⅝	..
1000	Gen Elec 6s '30	99⅝	99⅝	99⅝	..
1000	Inter T T 6s '24	98	98	98	+ ⅛
2000	Phila Elec 6s	99⅛	99⅛	99⅛	— ⅛

*Sells cents a share.

THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Friday, September 27, 1918.

Members of Federal Reserve System.

CLEARING HOUSE MEMBERS	*Capital	*Net profits	Loans, discounts, investments, etc.	Gold	Legal tenders	Silver	Nat. Bank and Federal Res. notes	Res. with Legal depositaries	Net demand deposits	Net time deposits	National bank circulation
Bank of New York N. B. A.	$2,000,000	$3,267,600	$43,425,000	$24,000	$97,000	$104,000	$130,000	$4,687,000	$41,441,000	$1,769,000	$788,000
Bank of the Manhattan Co.	12,500,000	6,709,400	85,852,000	305,000	298,000	476,000	838,000	6,553,000	50,996,000		
Merchants' National Bank	2,000,000	2,630,400	27,539,000	73,000	81,000	262,000	141,000	2,901,000	21,559,000	308,000	1,832,000
Mech. and Metals Nat. Bank	6,000,000	10,526,100	169,783,000	7,745,000	125,000	2,096,000	497,000	20,722,000	136,227,000	11,057,000	8,735,000
Bank of America	1,500,000	6,744,200	30,128,000	260,000	169,000	237,000	315,000	3,388,000	25,319,000		
National City Bank	25,000,000	19,578,900	572,023,000	8,221,000	3,035,000	839,000	1,767,000	99,543,000	572,772,000	11,953,000	1,445,000
Chemical National Bank	3,000,000	9,222,500	82,348,000	171,000	288,000	702,000	715,000	8,491,000	59,867,000	4,359,000	439,000
Atlantic National Bank	1,000,000	850,700	12,720,000	86,000	116,000	209,000	111,000	1,940,000	14,197,000	630,000	149,000
Nat. Butchers and Drovers Bank	300,000	95,900	5,833,000	12,000	55,000	35,000	4,000	565,000	2,234,000		290,000
American Exchange Nat. Bank	5,000,000	5,753,000	123,783,000	556,000	151,000	411,000	887,000	11,560,000	85,218,000	2,763,000	4,938,000
National Bank of Commerce	25,000,000	22,187,700	369,716,000	133,000	229,000	585,000	1,613,000	40,229,000	316,769,000	3,099,000	
Pacific Bank	500,000	1,055,300	15,202,000	49,000	304,000	279,000	295,000	1,601,000	12,608,000	50,000	
Chatham and Phenix National Bank	3,050,000	2,735,100	95,700,000	455,000	476,000	929,000	3,207,000	11,803,000	77,014,000	7,604,000	2,217,000
Hanover National Bank	3,000,000	17,710,700	133,531,000	4,133,000	240,000	513,000	617,000	18,808,000	126,655,000		200,000
Citizens National Bank	2,550,000	2,861,200	42,742,000	110,000	30,000	644,000	296,000	4,608,000	30,840,000	258,000	983,000
Metropolitan Bank	2,000,000	2,207,700	28,553,000	643,000	220,000	466,000	724,000	3,440,000	23,809,000		
Corn Exchange Bank	5,500,000	7,892,800	118,531,000	754,000	186,000	2,076,000	4,112,000	14,285,000	107,047,000		
Importers and Traders National Bank	1,500,000	7,608,300	87,142,000	70,000	411,000	47,000	250,000	3,395,000	24,536,000		31,000
National Park Bank	5,000,000	17,544,800	203,313,000	21,000	373,000	285,000	1,234,000	21,091,000	136,380,000	3,850,000	4,932,000
East River National Bank	250,000	74,800	2,789,000	2,000	122,000	16,000	37,000	608,000	3,102,000		50,000
Second National Bank	1,000,000	3,884,500	19,035,000	58,000	13,000	271,000	483,000	2,090,000	14,271,000		650,000
First National Bank	10,000,000	30,492,500	282,702,000	11,000	623,000	705,000	489,000	16,667,000	142,169,000	1,530,000	8,355,000
Irving National Bank	4,500,000	5,609,700	96,975,000	990,000	373,000	2,162,000	1,479,000	12,335,000	95,008,000	866,000	770,000
N. Y. County National Bank	1,000,000	342,600	10,618,000	50,000	36,000	140,000	552,000	1,300,000	10,301,000	174,000	199,000
Continental Bank	1,000,000	669,000	6,296,000	29,000	23,000	14,000	108,000	811,000	5,217,000		
Chase National Bank	10,000,000	12,863,300	318,966,000	2,600,000	2,284,000	1,616,000	1,011,000	40,335,000	268,285,000	11,061,000	1,100,000
Fifth Avenue Bank	200,000	2,347,800	16,500,000	53,000	160,000	418,000	533,000	2,128,000	17,054,000		
Commercial Exchange Bank	200,000	880,700	5,717,000	50,000	26,000	76,000	112,000	697,000	5,201,000		
Commonwealth Bank	400,000	811,700	6,742,000	40,000	39,000	172,000	130,000	1,079,000	6,953,000		
Lincoln National Bank	1,000,000	1,069,300	16,851,000	123,000	278,000	245,000	728,000	2,367,000	18,344,000	101,000	210,000
Garfield National Bank	1,000,000	1,337,600	12,060,000	1,000	4,000	174,000	172,000	1,278,000	9,338,000	24,000	399,000
Fifth National Bank	250,000	421,700	7,697,000	43,000	29,000	63,000	108,000	804,000	6,132,000	194,000	248,000
Seaboard National Bank	1,000,000	3,607,600	45,898,000	338,000	273,000	112,000	408,000	6,449,000	43,776,000	26,000	70,000
Liberty National Bank	3,000,000	3,985,400	68,503,000	151,000	19,000	14,000	570,000	8,902,000	60,801,000	2,202,000	800,000
Coal and Iron Nat'l Bank	1,000,000	932,100	13,474,000	6,000	46,000	128,000	316,000	1,968,000