CURB TRADING QUIET;

PRICE CHANGES FEW

cently Established Levels.

Independent Oils Firmer

New York, Sept. 16.

Trading on the curb was quiet and price changes were generally narrow, the widest movement during the fore-

noon being in Houston Oil, which, after

opening up 2 points at 80, had a quick drop to 78.

Chevrolet again ranged from 117 to 113, but a better tone was shown in United Motors, which railled to 28.

War orders were inactive with a little trading at around recently established levels. Actna Explosives sold at 10% to 10 and Wright-Martin ranged from 7% to 7. Burns Brothers Ice was steady, selling at 35½ to 35.

Boanoke Ore continued in good de-

steady, selling at 35 ½ to 35.
Roanoke Ore continued in good demand from strong sources and was actively traded in at 1% to 1½ during the first half of the day. Interest was attached to the continued supply of Cosden which sold down to 5%, a new low for this movement. United States Steamship sold at 6; North American Pulp sold at 3½, and 35.

Pulp sold at 2½ and 2½.

Trading in other issues was small and without material change in prices. A little firmer tone developed in the late trading which was most pronounced in the independent oil stocks.

INDUSTRIALS

1014 105a 81a 314

2.1/2

Emerson Phonograph
Federal Dye
Hendee Mfg 16
Lake Torpedo Boat 4
Lehigh Coal Sales 84
Lima Loco 44
Maxim Munitions 1/2
Marlin Arms 83
N Y Shipbuilding 46
Nor Amer Pap Puip 2/2
Otis Elevator 17
Peerless Motor 14
Poole Eng 40
Redden Truck

Chevrolet again ranged from 117 to



LIBERTY LOAN HISTORY

The United States entered the war April 6th, 1917.

The 1st Liberty Loan was announced May 2d. The campaign began May 13th. The issue was for \$2,000,000,000 of \$3,5 % and carried a conversion privilege. There were 4% million subscribers, who subscribed to over \$3,000,000,000. Allotment \$2,000,000.

The second loan, bearing 4° interest, with a conversion privilege, opened Oct. 1st. 1817, closed Oct. 27th. Nine million people subscribed aggregating \$4.617.522.000. Of this amount \$3.808.706,150 was silotted.

The third loan, bearing 41 c. with no conversion privilege, served April 6th, 1918, and closed May 4th. The amount asked \$3.000.000,000. Seventeen million subscribers took \$4.170.019.650, all of which was allotted.

a matter of personal dis-conscience for every one of 6 see that this loan is made uge success. There can be must be no stackers

TRAZIER & CO.

Broad & Sansom Sts., Phila.

211 E. German St., Balto.

THE MYSTERY OF A MINE

T has not been the privilege of many to visit a Gold, Silver or Copper mine. Very few understand how mines are made, though they may know that millions of dollars' worth of highly essential metals are taken from American mines every year.

A CROSS SECTION OF A MINE

showing shafts, levels, drifts, etc., is one of the many very interesting fatures of a free vest-pocket booklet, "The Making of a Mine," which A very timely publication

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Are Your Stocks Down What Should You Do

The answer to this question depends largely on what stocks you have. They may be rood ones which are affected by temperary conditions. On the other hand, they may be the kind which always keep on roing lower. Way not join the large number of mency-making investors who are taking advantage of Schmidt & Deery Service? Send this with the name of any security (Stock Exchange or Curb) which may be disturbing you, and

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Members Cons. Stock Ex. of N. Y. 628 Widener Bldg., Philadelphia, Pa. Back Up Our Army and Navy BUY W. S. S.

Barnett Oil Gas Iorton R. Alexander la. Stock Exchange Bldg.

LEGAL NOTICES ESTATE OF ELLA FLORENCE VAN DYKE, decased—Latters teamentary on the above estate having been granted to the undersigned, all persons indebted to the said setate are requested to make payment, and those having claims to present the same, without delay, at the office of the corporation executor, 408 Chestaut II. Philadelphia.

THE PROVIDENT LIFE AND TRUST CONNEY OF PHILADELPHIA.

ASA S. WING, President.

CLARA AUGUSTA VAN DYKE.

Executor.

ESTATE OF SARAH C. DEWEY

ESTATE OF JOSEPH ASHBROOK, deceased — Letters testamentary on bove estate having been granted to the stigned, all persons indebted to the sale stigned, all persons indebted to the sale and the same of the same, and the same of the same, and the same, and the same, and the same, and the same of the s

LEGAL ADVERTISEMENTS

Situation Wanted

MANAGER of FACTORY.

NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES

NEW YORK STOCK TRANSACTIONS REFLECT CURB ON SPECULATION

Liquidation of Concentrated Holdings of Specialties War Orders Inactive at Re-Most Prominent Feature—Large Supply of Leaders Is Quickly Absorbed and Advances Follow Declines

High Points in Today's Financial News

New York stock trading reflected restrictions placed on speculation Liquidation of specialties was prominent feature. Advances followed declines, a large supply of leaders being easily absorbed. Price changes were narrow in quiet Curb market. Erratic changes occurred in grain tronsactions. Cotton was irregular. Foreign exchange continued dull. Loans decreased and deposits and reserves increased in the Philadelphia weekly bank statement. Bar silver was unchanged

New York, Sept. 16.

For a good part of the day's trading the stock market was influenced by the restrictions imposed on speculation by the money committee, and the most important movements were caused by liquidation of concentrated holdings of specialties, some of which were pressed on the market

at declines ranging from 2 to more than 6 points. This liquidation was assumed to complete the house-cleaning efforts decided on by the stock exchange authorities working in harmony with the money committee and the fact that some large accounts were closed out without acutely disturbing the general list was regarded as evidence of decided strength in the security market apart from the operations of

pool manipulators. The supply of stocks like United States Steel common at times was in large amounts, coming chiefly from western sources, but no trouble was experienced in absorbing the supply, and, after the early declines. upturns occurred which carried some issues above Saturday's final figures. With this liquidation having run its course there is little in

sight that can be regarded as an obstacle to another sustained advance. As far as speculative lines are concerned the Street is already in a schout condition with a good-sized short interest again created, and smaller trading today could be traced not to a decreased demand, but to a desire on the part of outside buyers to seek the stocks at bargain The heaviest loss in the forenoon trading was in American Sumatra

Colucco, which dropped more than 6 points, but this loss was almost offset by an advance of 4 points in Texas Company. Mexican Petroleum showed strength all through the day, and there was persistent buying of Marine preferred, those stocks advancing with the forced selling of the concentrated holdings of other stocks,

NEW YORK STOCK SALES

United States but had a good ral				than I point	in the	early	tradir	1g.	Maxim Munitions	00
Covernment be				used supply t	ne 314	e rance	ine fre	om	N Y Shipbuilding 40	274
100.16 to 100.02, the									Nor Amer Pap Pulp. 21/2 Otis Elevator 47 5	
100.16 to 100.02, the	6 45 11	OH 20 10	2.0	proc admit title and	2 11011	0.0.10	10 000		Peerless Motor 14	16 .
three contracts		2 TAY - NO	100		1 200 100				Redden Truck	90
NEW	VΛ	DK	G,	TOCK	A2	IF	S	- 10	Scripps-Booth 20	
MEM	10	1/1/	J	LOCK			9	1	Standard Motors 1214	13
		72.	55					22.2	Steel Alloys 4 Submarine	17 1
High	Low	Close ch	e1 1		High	Low.	Close:	Net chae.		141/2
Alaska Gold M 234	254	20.		Manhat Elev .	96	96	96		Todd Shipbuilding	91 .
Alaska Juneau 15a	104	104 -		Max Mot 2d p	2014	2012	2012		United Profit Sharing 14	
Allis-Chalmers. 29%		2914 -	14	Mex Petrol Miami Cn Cop	1027	28	10174	1	U S Steamship 57a	6
Amer Can 45	440%	441/2		Midvale Steel.	A 2 14	2117	5116 -	- 10	World's Film	1112 3
Am Car & Fdy 84%	83%	8414 -	74474 16	Minn & StL nw	984	914	914 -	-216	Wright-Martin Air 7	116
Am Cotton Oil. 11	4019	41 +1	15	Missouri Piffe. do pref Nat Enam & S	5614	3814	3612	+116	Zine Concent 1	2 .
Am H & L pf \$112	87 44	87%	76	Nat Enam & S	1 5114	31	51	+ 56	STANDARD OIL	
Am Ice Sec 27	2.1	27 -3	1	Nev Can Cop N Y Air Brake N Y Cent N Y N H & I	100%	205a	11976	_ 16		49 14
Am Int Corp 51%	5134	3134 +	14	N Y Cent	131/2	7.3	73 .	- 14		00 21 58 26
Am Linseed pf. 17		7: +	84	NYNHAI	1 40%	3974	3974	1.0		14 21
	61	640m +	14	NOT & MEST D	7.0	87.5-	10 817m	-114	S O New Jersey 495 30	05 50
Am Loco 6458 Am Smelting 77	7674	1676 -		North Pac Nova Scotia St	1 65	64	64		8 U New 1018	55 23
Am Sum Tob 113	8214	8214 -	Q 14	Ohio Gas	3776	3794	3174	- 14	INDEPENDENT OIL ST	OCKS
do pref	9616	9634		Ontario Silver Owens Bot	58	58	38	_ 1/2		14
Am Tobacco 160		3474 -		Pacific Mail	31.52	311/2	3112	1/2		376
Am Wr Pap pr. 34% Anaconda 67%	6694	6716 -		Penna R R Peo Gas & C	. 1376	43	1374	0.5	Federal Oil 17a	2
Atchison pr 81	81	81		Pere Marquett	c 1216	1210	1236	+ 14		134
Atl Gif & W 1.100% Bald Loco Co. 89%	10014	100% =	16	Pierce Oil	1538	15%	1534	- 36	Houston Ou 18	20
B & O 34	5314	881/4 -	76	Pitta & West	78	38	38	14		08
Barrett Co 93	9276	93 —	134	Pitts Coal	4804	481/2	4804		Met Petrol 1	176
do pref 100%	101	100	346	Pr Steel Car.	6814	6812	6816	+ 1/2	Ohio Fuel 12 Oklahoma Ref 6%	616
BEtt pr Spc csh.101 Beth Steel B . 8176	8014	80" -	134	Pull Pal Car. Ry Steel Spr.		8674	66%	_ 12	Sapuipa Ref	614
do 8 pc pf 104% Burns Bres 144	14314	103 -		Ray Con Cop.	2416	24	2414 .	- 14	Sequoyah	12 1/2
Butte & S Cop 254		250.		Reading	. 88	8774	87 CH		Sinclair	
Cal Petroleum 19	19	19	74	Rep Ir & Stee Royal Dutch	8214		895h -		46.0	
do pref 6214 Canadian Pag .159	1571-	13719 -	74	do rts		1714	19	- 244	Big Ledge	A.
Central Lthr . 6612	663	6614	94	Saxon Motors.	. 6	*	6	1	Butte New York %	54
Cerro de Pasco 33"	3374	33%	16	Seaboard A L	1504	***		3	Butte New York	1.96
Chi M & St P 4914 Chi R I & P to 25%	23%	25%	12	Shattuck Ariz. Sinclair Oil	3114	3014	311.	- 34	First National 156	114
do 6 p c pf . 69	6674	6644	4	Sou Pac Sou R R do pref Studebaker	8544	80' %	854	- 16	Goldfield Merger 1	
do 6 p c pf. 69 CRI&P 7 pc pf 18	76%	7694	10	do pref	4114	6714	6714	+11%	Goldfield Cons 20	23
Chile Copper 16 Chino Con Cop 40	1534	1534 -	14	Studebaker	4614	4534	451/2 -	- 14	Goldfield Florence 9 Goldfield Kewanas 2	4
Col Gas & El 3414	34 14	3414 -	14	Lexus co	1 4 4 TO 1 A	65	63	+312	Green Monster	16
Col & South 501/2	5014	4114		Tob Prod Union Pacific.	.12414		123 14	+ 44	Heela Mining 412	4411
Corn Products 41% Crucible Steel. 65%	64 14		- 1	do pref	. 70%	69 14	70 %		Howe Sound 4 Independence Lead 2	434
Cuha Cane Su. 29%	2496	29% -		Un Cigar Store		113	9915		Jerome Verde	14
do pref 80%	7976	1974 +		U.S. Ind Alco.		60	60		Jim Butler 50	53
Del & Hudson 107% Dome Mines 9%	954	914 +	PAL I	U S Steel	10974	10896	10874	-1		10
Distil Secur 53	5110	52 -	B/	US Steel pr., Utah Copper.	. 111	111	111	1 12	Magma Copper 28	31
Erie Gen Lien. 53%	1514	1514 -		Utah Sec Corp.	11	11	11	72		34 :
Erie 1st pref 30%	89%	30% -		Utah Sec Corp. Va Car Chem.	. 51		51%	- 14		4 72
Clan Motors	115	11514 -	1/2	Wabash. Wells-Fargo West Un Tel. West Mfg	64	61	64	=, 14	Nevada Wonder 1/2	1
Grandby Min. 82% Gt North pf 90% do Ore subs. 30%	9014	9014 -		West Un Tel.	8219	8235	8212	+ %	Nipissing 834 Ohio Copper 76	A 14
do Ore subs. 30%	30%	30%	/2	West Mfg	43%					41.
Greene-Can Cp 44%	444.	44% -	1/4	Wilson Co White Motors	4416	4414	1414	- 14	San Toy	9
Gulf Sts Stl 78 Illinois Central 96	26	26	1.52	Willys-Ovd	70	19	20	100	15765 TO BE 1 1	112
Int Agricul 16	16	16 -	136	do pref	S.T.	Sta*	852	+ %	United Verde 36%	3712
do nref 6012	6014	6014 -	134		70-20-00-00	_				00
Inspira Cop . 33%	634	674	100	*Ex dividend-	-Americ	an Loc	complia	com-	White Caps 14 Yerington ?	14
Inspira Cop 53% Int-Cons Corp 67% do pref 29 Int Har N J pf.105	20	:9 -	1/2	cent: American	Tobacc	o prefe	rred 1	2 per	Termination	•
Int Har N J pf. 103	103	105 -	1	preferred 11 7	Woolen	enem s	on. \$1.2	a: do	BONDS	
Int M M 26% do pref 101%	9816	100%	34	A. \$2.50; do, co	mmon I	\$2.50	de, eur	m pre-	Cosden Oil 6s 88	98% 83
Int Nickel 2914	29 14	2914 -	14	per cent: Electri	c Storag	e Batte	ery com	mon, 1	Cosden & Co 63 80	83
Kelly Springfild 47	33	4614 — 33 —	116	Leather prefer	ed is	1 per	cent: C	cucible	Cudahy 5s 97%	971/2
Kennecott Cop. 33% Lack Steel 81	80 1/4	80 1/2 -	1	steel preferred.	1% per	cent;	Cuban-/	meri-	Russian Govt 5 kgs 54 Russian Govt 6 kgs 57	56
LE& W pref. 16 Lehigh Valley 59%	20	20 -	1	*Ex dividend- men. 1's ner e cent: American cent: American preferred. 31.73 A. \$2.50; do, co ferred. 2 ner e per cent: Electri per cent: do, bt Leather preferred can Sugar com ferred. 1's per mon. 2's per common. 1's per	cent G	ulf Stat	tes Stee	com-	Southern Railway 5s. 98%	9894
Lehigh Valley 59% Loose-W Bis Co 27	39%	39% =	200	mon. 21s per	cent: R	Vhite V	Steel !	Spring	Sinclair Oil 6s 80 Todd Shipbldg 6s100 1	03
11 110 CO 41		- Delete	- 1	Common, 1 % per	- Contract	te a	-2001 EL -6		Total Company Continued 1	

HOLDERS

UNITED STATES GOVERNMENT LIBERTY LOAN

BONDS

HAVE THE RIGHT TO CONVERT INTO

LIBERTY LOAN

BONDS

THIS RIGHT EXPIRES NOVEMBER 9,1918

WE WILL ARRANGE, WITHOUT CHARGE, FOR THE CONVERSION, OR WE WILL DELIVER TO INDIVIDUAL HOLDERS 414% BONDS IN

\$50, \$100, \$500 AND \$1000 DENOMINATIONS,

IN EXCHANGE FOR 4% BONDS OF LIKE MATURITY AND DENOMINATION.

FULL INFORMATION REGARDING THE CONVERSION PRIVILEGES AND TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST.

MONTGOMERY & CO.

183 SOUTH 4TH STREET PHILADELPHIA

14 WALL STREET,

GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2384

NEW YORK BOND SALES

High Low 8 p.m	1000 South Ry 5s. 9716 9716 9716
136000 Anglo-Fr 5s. 94% 94% 94%	1000 South Ry 5s. 9716 9712 9712
18000 Am For Sec 5s 97% 9714 971	7000 Third A adj 58 31 30 30
2000 Armour C 4128 80 82% 83	
1000 Atch gen 48. 8016 8016 8016	9000 U S Steel a f 5s 98 98 98
2000 Balt & O 31-8 88 88 88	
	85000 U K of G B & 99 4 99 99 14
2000 do cv 414s. 77 77 77	
6000 Bordeaux 6s . 97 97 97	25000 do 5168 1921 9614 96 9614
6000 Bordeaux 6s . 97 97 97 2000 Ch & O ev 5s. 79% 79% 79%	
	DI. 0. 1. 1. 0. 1
1000 Chi & Nw 3148 68 68 68 6000 Chi B & Q 48 94 9374 9374	Philadelphia Stocks
	High Low Close chre.
The state of the s	4 B & S pf 48 48
24000 French R 5125.100 1 100 1 100 1	1 236 Lk Sup C 1714 17 1714 + 14
	11
	1 160 Penn H. J. 44 44 44
	172 Phila Elec 24% 24% 34%
	120 P R T t c 27 27 27
5000 Inter Agr 5s 73 73 73 73 2000 Japanese 4148. 8714 8714 871	25 Reading . 8714 8714 8714
	520 Ton Bel. 214 2 176 + 16
	30 Ton Min. 214 214 214 - 14 115 Un Tract 3714 3714 3714 - 14
19000 Lib Bond 314.100.16 100.08 190.0	115 Un Tract 371/2 371/2 371/2 - 1/4

	BUNDS
	High Low Close chige.
AAAA 14	
	68 W 1. 98% D8 D8% + 16
	2000 Leh V C
3000 Montana P 58 88 8774 877	ann 68.116 116 116 + 19
7000 N Y C & H 6s 9316 9314 931	1100 Lib Bonds
2000 N Y Dock 48 67 67 67	
1000 N Y Rwy 58. 195 198 198	1100 do 2d
	1 48 95.50 95.40 95.40 + .20
2000 N O T & M 58 494 494 461	1000 Penn gen
2000 Ore Sh L 48 817 817 817	1168 8616 8616 8616 + 16
1000 Pa gen et 4148 865 866 866	1000 Phila Co
5000 do 41-s 1921 9714 9712 071	cons bs
5000 Reading on to \$120 ers? aid	stamped 16 16 16
5000 St L&S F in 5s 51 51 51	2000 Phila Elec
2000 do ser A 4s. 583, 585; 585; 585;	1st 6s. 91 91 91
3000 So Pac ev 5s. 89 % 89 % 89 74	atia 65 05 65
2000 do cv. 18 7812 7815 781	stp 95 95 95
	2000 Span-Am
4000 do rfd 4s 77 77 77	Iron 6s 99% 99% 99%

LOCAL STOCK TRADING SMALL, WITH PRICE CHANGES TRIFLING

Conopah Belmont Opens Late and Makes Small Advance—Steel Off After Gain—See Rejection of Peace Proposals

Trading was unusually small on the Philadelphia Stock Exchange today, nd, with the exception of United States Steel common, price changes were

arrow and generally uninteresting. The Austrian peace proposal was the subject of much discussion in the nancial district, but the prevailing opinion was that neither this country or any of her allies would show any inclination to concede to the desires rom the Teuton camp, which were thought to have been spoken for Gernany. There were some, however, who thought that this proposal was only forerunner of another, written to pave the way for an offer something in ne with what the Allies would demand.

The offer made to Belgium of a separate peace received virtually no ensideration in the Street, the belief being general that that little, suffering ople would hold on until the last thread had been drawn in the bag which as being woven about the Huns, and would be the last to lay down aring aken up only to protect their neutral rights, but which saved France from nore extreme devastation at the hands of the German hordes.

Before midday the only stock to show any momentum worthy of menon was Steel, which advanced early, but reacted in the afternoon. And within an hour of closing time the only other issue that had attracted any terest of consequence was Tonopah-Belmont. That stock, which declined ist week to a new low of 115-16, due to the passing of dividend action, vas in better demand and advanced a fraction above Saturday's closing price 2. On the other hand, Tonopah Mining lost a little on a trifling turnover,

On the sixth offering of Treasury certificates for which subscriptions pen tomorrow the quota for the Philadelphia Federal Reserve District has seen placed at \$42,360,000, which compares with \$35,300,000 on the last issue, This is due to the increase of the total offerings from \$500,000,000 to \$600,-

\$33,400,000 (Total Issue)

Interborough Rapid Transit Company

THREE YEAR SECURED CONVERTIBLE 7% GOLD NOTES

Dated September 1, 1918

Due September 1, 1921

Interest payable March 1 and September 1 in New York City Coupon Notes in denominations of \$1,000, \$500 and \$100 Notes registerable as to principal

Convertible at the option of the holder, into Interborough Rapid Transit Company First and Refunding Mortgage 5% Bonds at 871/2% with adjustment of interest.

Redeemable as a whole or in part, at the option of the Company, at 103% 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, accrued interest also being payable in any case.

Interest payable without deduction for 2% of the Federal Income Taxes, which the Company may be required or permitted to pay at the source.

Approved by Public Service Commission, First District, State of New York.

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 (the bonds being thus pledged at a price of 64%).

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%. This experience of the past would justify the expectation of continuing expansion of traffic and earnings of the enlarged system, although a period of transition is to be anticipated during which the dense traffic currents shift from the old-established routes to the

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 funds on all bonds exclusive of the pledged bonds. It is estimated by independent engineers that, with the present rate of fare, the total net income available to the Company will be \$12,440,000 in 1919. increasing to \$17,480,000 in 1922, as compared with \$11,520,000 required for estimated interest and sinking fund charges payable out of income in 1919. This estimate of earnings is based on a five cent fare, and the engineers state that in making the estimates, full allowance has been made for the unfavorable conditions brought about by the war.

During the last three years the carnings 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:

Year Ended June 30.		Gross Earnings	for Charges on Company's Bonds	Bond Interest and Sinking Fund Payable out of Income	Balance	
	1916 1917 1918	\$35,891,528 39,866,146 40,497,728	\$11,756,956 12,457,873 79,428,756	\$3,048,630 3,572,515 4,765,998	\$8,713,326 8,885,358 4,662,758	

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 above carnings (except for a small period of 1918) have been derived entirely from the operation of the elevated lines and the older subway system, the latter representing an investment by the Company of approximately \$48,000,000 and by the City of approximately \$59,500,000. These earnings include substantially no income from the enlarged rapid transit facilities built during the last five years, for the construction and equipment of which the Company has provided approximately \$130,000,000 of additional funds, while the City has provided more than \$60,000,000 and will, it is estimated, provide approximately \$100,000,000 upon the completion of the Interborough

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 granting of this necessary increase would enable the City to obtain sooner a return upon its investment in the new Interborough subways.

THE ABOVE NOTES ARE OFFERED, SUBJECT TO ISSUE AS PLANNED, FOR SUBSCRIPTION AT 981/2 AND INTEREST TO YIELD ABOUT 71/2 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. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be given in the notices of allotment. Temporary notes will be delivered pending the engraving of definitive notes.

J. P. MORGAN & CO.

NATIONAL CITY COMPANY, New York FIRST NATIONAL BANK, New York HARRIS, FORBES & CO.

KISSEL, KINNICUTT & CO.

LEE, HIGGINSON & CO.

Dated September 11, 1918.

HALSEY, STUART & CO.

"Passed by the Capital Issues Committee as not incompatible with the national interest but without approval of legality, validity, worth or security. Opinion No. A1601."