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**MORE NEWS FROM NEW
STREET: UNCOVERING STOCK
PRICES DURING THE 1914 WALL
STREET SHUTDOWN**

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Johns Hopkins Institute for Applied Economics,
Global Health, and Study of Business Enterprise



More News from New Street: Uncovering Stock Prices During the 1914 Wall Street Shutdown

By Ryan F. Bender & Anna Schneider

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The *Studies in Applied Economics* series is under the general direction of Prof. Steve H. Hanke, Co-Director of the Institute for Applied Economics, Global Health and Study of Business Enterprise (hanke@jhu.edu).

This working paper is one in a series on currency boards and other topics in financial history. The authors are mainly students of Prof. Hanke at The Johns Hopkins University in Baltimore. Some performed their work while they were research assistants at the Institute.

The Bender – Schneider working paper was prepared as part of Prof. Hanke’s course, Problems in Applied Economics, and while Ryan Bender and Anna Schneider were research assistants at the Institute for Applied Economics, Global Health and Study of Business Enterprise.

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Summary

This study brings to light and analyzes extensive stock data from the unofficial New Street stock market during the nineteen-week closure of the New York Stock Exchange from July 30 to December 11, 1914 following the outbreak of World War I. The data presented in this study build on stock data previously published by William Silber for a seven-week trading period during the closure. Through the data presented herein, we aim to illuminate the 1914 financial

record, and show the relationship between price-recovery and strengthening investor confidence in an unofficial stock exchange after the initial scare of world war disrupted U.S. markets.

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Keywords: New York Stock Exchange, New Street, World War I

JEL codes: G10, N22.

Introduction

Following the assassination of Archduke Franz Ferdinand of the Austrian Empire on June 28, 1914 in Sarajevo, Bosnia (then part of the Austro-Hungarian Empire), a European war loomed as political tensions spread. In response to the impending war, European demand for gold skyrocketed as instability threatened stock investments and Europeans looked for financial safe havens. Under the U.S. gold standard system of 1914, stockholders could obtain gold by selling stocks for deposits in U.S. banks and then cashing out the deposits in gold, either directly or, if paid by the banks in U.S. Treasury notes (paper money), converting Treasury notes into gold coin or gold bullion at the legal rate of \$20.67 per troy ounce of gold at the New York Sub-Treasury office.

Austria's declaration of war against Serbia on July 28 ignited World War I, and led to the closure of stock exchanges across Europe. Before the war began, significant quantities of gold was already being withdrawn from the United States and sent to Europe. Stock exchange closures across Europe left the United States as the only major market where Europeans were able to sell their stocks. The European liquidation of American stocks for gold threatened U.S. economic stability at a time when the Federal Reserve System had been established by law but had not yet come into operation. As William Silber (2007: 1), a financial historian who has studied the 1914 Wall Street shutdown, noted, "Foreign investors owned more than 20 percent of American railroad securities, the largest category of securities traded on the New York Stock Exchange." The substantial market share of stocks owned by residents of Britain, France, and other European nations meant that increasing liquidation and an outflow of gold threatened to reduce the supply of gold in the U.S. Treasury and New York banks to the point at which they would no longer be able to sustain the gold standard.

As a result of the rush on American gold reserves, United States government officials discussed an abandonment of the gold standard as a last resort (Silber 2007: 16). However, avoiding abandonment was a top priority. A 19th century history of suspending the gold standard, during multiple financial panics, during the Civil War, and for 14 years thereafter, had convinced officials that adhering to the gold standard was critical to financial stability. Thus, in a move to preserve the gold standard and avert the potential collapse of the U.S. dollar on global markets, Treasury Secretary William McAdoo urged the New York Stock Exchange (NYSE) to close beginning July 31, 1914. The directors of the NYSE accepted McAdoo's proposal and, only minutes before trading was to begin on July 31, announced that the market would close.

Closing the New York Stock Exchange froze stock trading. European investors were able to hold securities, but were unable to sell those securities on the open market. Following the lead of the NYSE, on August 1, stock exchanges in Baltimore, Boston, Chicago, Cincinnati, Columbus, Detroit, Indianapolis, Philadelphia, Pittsburgh, San Francisco, and Washington, D.C., also voted to close their trading floors in order to prevent stock liquidation (Silber 2007: 106). The closing of the NYSE suspended trading of stocks for a period of approximately 19 weeks, until the

market reopened on December 12, 1914. Table 1 lists major events in World War I and in U.S. financial markets during the period.

Table 1. Major events during World War I and in U.S. financial markets in 1914

Major World War I events

June 28	Assassination of Archduke Franz Ferdinand of Austria by a Bosnian Serb
July 28	Austria-Hungary declares war on Serbia
August 1	Germany declares war on Russia, which had mobilized to support Serbia
August 3	Germany declares war on France, Russia's ally
August 4	Germany invades Belgium and Luxembourg; UK declares war on Germany
August 6	Austria-Hungary declares war on Russia
August 12	France and UK declare war on Austria-Hungary
August 20	Brussels is evacuated as Germans occupy the city
September 6	First Battle of the Marne checks German advances
September 28	Germany captures of Antwerp
October 29	Turkish ships attack Russia
November 2	UK begins naval blockade of Germany; Russia declares war on Turkey
November 5	France and UK declare war on Turkey
November 22	Trenches established along the entire Western Front

Major U.S. financial market events

July 31	Closing of NYSE and regional exchanges, except Chicago Board of Trade
August 3	New Street trading first mentioned
(August 25)	(New York <i>Morning Telegram</i> publishes contemporaneous New Street data)
October 14	Boston Curb Exchange reopens (Retrospective New Street data from the <i>Financial Review</i> begin)
October 24	Low point of Dow Jones indices as indicated by New Street trading
November 16	Federal Reserve Banks open
November 17	New York Curb Exchange reopens
November 28	NYSE bond trading reopens
December 3	NYSE clearinghouse stock trading data start unofficial publication
December 11	Boston Stock Exchange reopens
December 12	NYSE reopens for stock trading

Despite the closure of the NYSE, significant trading of NYSE stocks occurred on what became known as the New Street stock exchange. Silber concludes that trading on New Street enabled the closure of the NYSE for many months by acting as a proxy market (Silber 2005). (The NYSE also traded bonds then, but bonds seem to have been traded little or not at all on New Street.) He argues that the successful trading that occurred on New Street proves that backup stock trading facilities in developed economies are unnecessary. In case of stock market closure, trading will occur in the most convenient location in order to preserve the liquidity of stocks. Interestingly, prices for stocks traded on the New York trading floor were not officially published during the period July 31, 1914 to December 12, 1914. Following the closing of the exchange, the New York Stock Exchange Governing Board told all major newspapers to restrict stock price data publication. When trading of NYSE companies began on New Street, a makeshift trading arena located on the other side of the block from Wall Street, most major newspapers, such as the *New York Times*, *Commercial and Financial Chronicle*, and the *Wall Street Journal*, barred the publication of stock prices.

This paper builds on the research of William Silber (2005, 2007), who uncovered New Street stock prices for the period August 25 to October 26, 1914, with some gaps, in the *New York Morning Telegraph*. The *Morning Telegraph*, an ancestor of the later *Daily Racing Form*, focused its coverage on horse racing and entertainment. We surmise that it was therefore resistant, at least for a while, to the pressure that Wall Street interests could exert on other newspapers by withholding advertisements, price quotations, and communication with financial reporters to deprive them of stories. The *Morning Telegraph*, however, stopped publishing New Street prices after October 26. Silber (2007: 113) found no explanation for the lack of prices following October 26, although he speculates that it may have been connected with a desire not to show any further downward movement in stock prices, which were at that point in time near their lowest point for the period of the NYSE closure.

We used a number of primary sources, including the *Financial Review*, *Schenectady Gazette*, *Brooklyn Daily Eagle*, and *New York Sun*, to gather New Street stock data and market color about war news and Wall Street news. In particular, we found an extensive set of price quotations published well after the crisis episode in the *Financial Review*. The *Financial Review* was an annual volume issued by the William B. Dana Company, the publishers of the weekly *Commercial and Financial Chronicle*, arguably the most influential national financial publication of the time despite its small circulation. In 1914, the *Wall Street Journal* was still a minor New York newspaper. Through primary source research, we uncovered significant data on the murky stock trading on New Street during the early months of World War I. All data and calculations are available in an accompanying spreadsheet workbook.

New Street

Following July 31, 1914, stock markets across the United States closed their trading floors, prompting stock traders to rush to a previously little-known financial street market to continue trading securities. By August 3, 1914, there was a news reference to trading in New Street in

the *New York Times* (page 12). Similarly, on October 11, 1914, *The Brooklyn Daily Eagle* printed a lengthy article describing New Street, saying, "It has the only free and unrestricted market in the country for stocks, albeit the market is an out-law affair and severely frowned upon by the banks and Exchange authorities." The *Eagle* noted that, "The street that runs from Wall to Beaver now is merely New street. But the street that extends from Wall to Exchange place is New Street, with the S capitalized." Prior to July 31, New Street was no more than a side street for traders who exchanged securities unlisted on the New York Stock Exchange. However, the shutdown of the NYSE saw a one-block mass migration of the securities trading community to the New Street market. It was reported in October 1914 that, "Three months ago you would find no one standing still in New Street at 10 o'clock in the morning. Now by 10 o'clock there is a crowd that extends from curb to curb, spreads out to the sidewalk and overflows into the cafes and cigar stores." The physical New Street trading area was small, restricted by the small size of the side street itself. A period report testified, "In total it is not over 400 yards long, and from curb to curb it measures about 20 feet." (*Brooklyn Daily Eagle* 1914: 5) Although the new trading floor was physically no more than an insignificant street in New York City, as the only viable trading location, securities traders from across the country flocked to New Street.

In the initial days of listed stock trading on New Street, the NYSE and large New York banks attempted to subdue the new trading arena. According to *The Brooklyn Daily Eagle*, "After the New street market had been in operation for a few days the Stock Exchange and the larger banks decided that it was contrary to the best interest of the whole situation and they tried to break it up." (*Brooklyn Daily Eagle* 1914: 5) There were both vocal and physical attempts to break up trading on New Street. NYSE officials and banks closely followed New Street operations, and "About the fourth or fifth day there happened to be a particularly large crowd in the street and someone telephoned to the police to come up and clear the place." (*Brooklyn Daily Eagle* 1914: 5) This is the only police raid that has been uncovered in contemporary news accounts of New Street from 1914, but it is possible that there were other police raids on the market. Despite the condemnation of the rogue securities market by NYSE officials and banks, New Street daily operations were smooth and efficient. Trading was conducted from 10:00am to 3:00pm. News accounts hint that the volume of trading was fairly low in comparison to pre-July 31 NYSE volumes. The *Eagle* reported that, "Once in a while someone will sell perhaps ten shares of stock. It is real stock and real money paid for it, and at once there is great excitement. One man hears of the sale which, by the way, was probably made by one broker whispering into another's ear." William Silber noted that while 100 to 150 securities were listed in the *New York Times* while the NYSE was open, the *Morning Telegraph* published only 60 to 110 securities traded on New Street (Silber 2007: 110).

New Street became increasingly well known after July, as stock traders from the NYSE and exchanges around the country joined the market; a report noted, "Some former bucket shop operators have tried to break into the game and have adopted practices which do not meet with the approval or even the tolerance of the financial district." (*Brooklyn Daily Eagle* 1914: 5) Due to the lack of a regulatory body on New Street, the market was heavily peer regulated. Traders oversaw trading activity and forced out troublemakers through isolation.

Figure 1. The New Street Market
(from *The Magazine of Wall Street*, v. 1, November 1914)

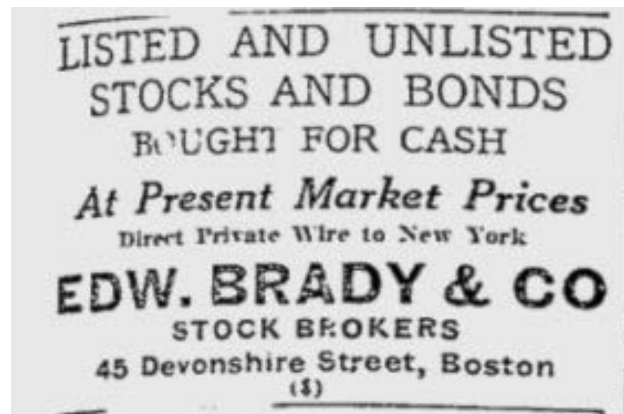


The "Unofficial" Market in New Street

Transactions are mostly in fractional lots. The majority of buyers fear to purchase here on account of the limited financial resources of many of the brokers engaged. This largely accounts for the low range of prices reported. See Page 71.

A diverse body of brokers traded on New Street. According to the *Eagle*, “When New street blossomed out as the only market in the country, naturally the men to get the first business were those who have been there all along. These are the put and call men.” (*Brooklyn Daily Eagle* 1914: 5) In addition to established New Street traders who had originally traded unlisted securities on the market, brokers from historically established exchanges joined the market. All of the New Street brokers collected commissions on trades made. Some brokers, like Deacon White, Beekman Underhill, Edward F. Breen, and George S. Crap, were made famous for trading on New Street and offering large securities offerings to the public (Silber 2007: 110). While New Street was physically contained in New York, the market had a national reach made possible by brokerage firms offering trading services to the public. The advertisement below by Edward Brady & Co. was listed in the *Boston Evening Transcript*, a newspaper widely read by Boston businessmen, on September 30, 1914. Brady & Co. advertised direct private wires to New York City for stock and bond trading on New Street. We have found a similar advertisement from another broker, [Edward] Beekman Underhill, of 15 Broad Street, in the *Washington Post* of October 18, 1914 (page 32). The advertisement asks, “ARE YOU AWARE that a good market exists in New Street, New York, for cash? ... Stocks for sale from 2% to 10% under July 30 closing prices.”

Figure 2. Advertisement for New Street Trading
(from *Boston Evening Transcript*, September 30, 1914: 11)



Offering an efficient and fully operational alternative trading platform for securities trading, New Street effectively took the NYSE’s place as the United States securities market of choice. This little-publicized and semi-legal stock market preserved price fluidity for U.S. securities during the shutdown of the NYSE.

Methodology

We examined a wide range of contemporary daily newspapers and other publications to search for New Street stock price data and market commentary during the NYSE shutdown period of July 31, 1914 to December 11, 1914. We avoided newspapers consulted by previous researchers, including the *New York Times*, *Wall Street Journal*, *Commercial and Financial*

Chronicle, and *Morning Telegraph*, to avoid overlap in data collection. Periodicals were accessed in hard copy and digital formats. Microfilm containing printed newspapers, including the *New York Sun*, *New York Globe*, *New York Evening Telegram*, and *The Morning Telegraph* were accessed via the Library of Congress newspaper archives. Internet archived periodicals served as the remaining sources for this study. We focused on daily financial news from July 31 to August 24, and from October 28 to December 11, in order to fill the gaps in Silber's published record. It is important to note that some dates were unavailable or impossible to retrieve information for due to poor conservation quality of the paper. After periodicals were reviewed, all quantitative and qualitative data was transferred to local word processing programs for analysis. An accompanying spreadsheet workbook contains the stock prices we gathered.

It is worth reprinting in its entirety the summary that prefaces the Financial Review's list of stock prices:

STOCK QUOTATIONS DURING THE PERIOD WHEN THE STOCK EXCHANGE WAS CLOSED.

On succeeding pages we furnish a daily record of the prices that ruled on New Street and surrounding localities in the irregular or "outlaw" market that was maintained during the time when the New York Stock Exchange was closed. We give the figures for what they may be worth. Obviously, this record has no such value as attaches to a record of actual sales on the Stock Exchange. Stock Exchange houses, under the rules of the Exchange, could not participate in dealings of this nature made on the outside; and as the Consolidated Stock Exchange also was closed and its members similarly barred, these outside dealings were necessarily all the time restricted in character and precarious in nature and without semblance of authenticity.

It is a fact, nevertheless, that certain quotations were current from day to day. In many cases they were more or less nominal, but in other cases they were based on actual dealings, though very limited in character. While lacking the element of exactness, these quotations have a measure of usefulness in showing the changes in sentiment from day to day.

During August and September such quotations as were current were hazy and intangible, and passed only by word of mouth. But about the middle of October printed circulars began to make their appearance, purporting to show current bid and asked prices. The compilations we present begin at that point. They were made up entirely from the daily circulars issued by two brokerage concerns, namely E. H. Whiting & Co., of 25 Beaver St., and Kleinzahler & Co., of 15 Broad St. Both these concerns issued typewritten or printed lists from day to day to all who cared for copies.

Taking the United States Steel Corporation shares as an indication, sentiment was at its lowest ebb on Oct. 24, Steel common being only 38½ bid on that day, against 51-7/8, the closing price July 30 on the Stock Exchange. By Dec. 11, the day before the resumption of business on the Stock Exchange, the quotation had got up close to 49.

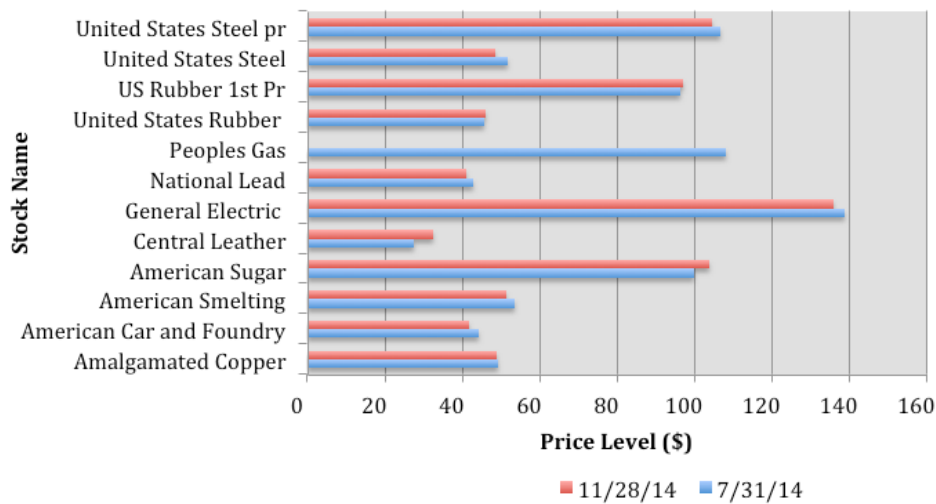
The *Financial Review* summary contains a number of important points regarding New Street. First, the names of two financial firms that traded on New Street, and not coincidentally had offices only steps away from one another, are mentioned. They and other New Street traders organized small firms that did not have seats on the NYSE. Contrary to what the *Financial Review* suggests, it seems from the data Silber found that quotations were well established before the middle of October. That the *Financial Review* would make such a claim perhaps testifies to the limited scale of the market. The status of U.S. Steel as the bellwether stock of the time is also evident. It was the first billion-dollar company in terms of market capitalization and was so important that its common and preferred stock were two of the 12 stocks in the Dow Jones Industrial Index. In the newspaper accounts we examined for market color, U.S. Steel was the most frequently mentioned stock.

Prices

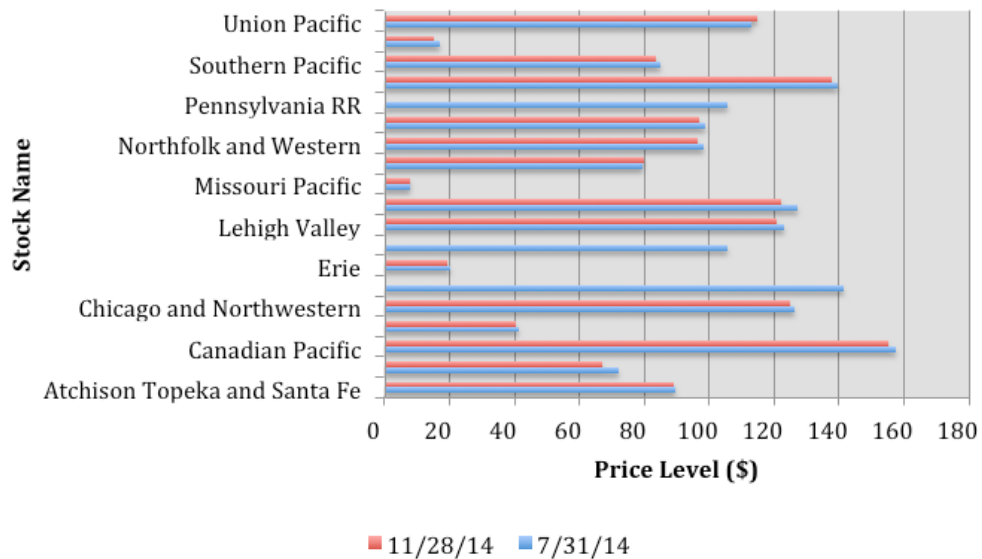
In July 1914, Treasury Secretary McAdoo responded to the European “gold rush” following the outbreak of World War I with tremendous economic foresight. McAdoo’s actions showed a clear goal of maintaining steady stock prices before and after the stock market closure. It is clear that McAdoo’s response to the liquidation was justified by examining the relatively similar prices of New York Stock Exchange stocks found on Wall Street and New Street at the start of the closure period, July 31, and towards the end of the closure period, November 28. (We chose November 28 because the resumption of bond trading on the NYSE on that date made it apparent that the stock market would reopen soon.) The focus of this study, including the 1914 Dow Jones industrial index stocks and Dow Jones transportation index stocks, saw little change in ending prices compared to beginning prices despite unfavorable circumstances, including a raging war heavily involving all major Western European nations.

Figure 3. Dow Jones Component Stocks, End July versus End October 1914

Dow Jones Transportation Index Stock Closing Prices



Dow Jones Industrial Index Stock Closing Prices

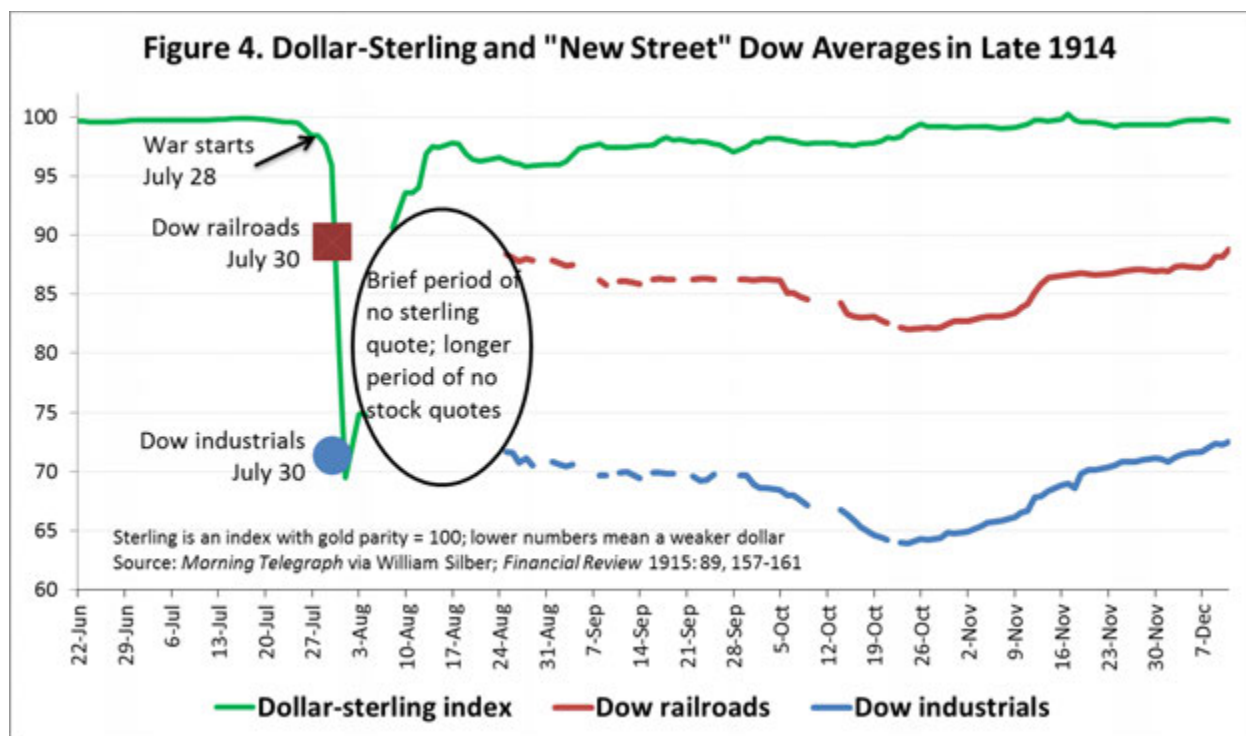


In addition, Dow Jones industrial index stocks and Dow Jones transportation index stocks showed low volatility during the Wall Street shutdown despite the adverse events of World War I occurring across the Atlantic. The chart below compares the Dow railroad and industrial

indices to course of trading in “cable” sterling (sterling for immediate use in London, as opposed to the more normal 60-day bill of exchange most frequently used in trade finance). The scale for cable sterling is an index such that 100 equals the rate implied by the gold parities of the dollar and sterling and lower numbers indicate a depreciation of the dollar with respect to sterling. Parity was \$4.8665635+ = £1 (Officer 1996: 55; see also 62-63). Cable sterling depreciated from \$4.8915 on Saturday, July 25 to \$7.00 on Saturday, August 1 before bouncing back and experiencing a period from Wednesday, August 5 to Friday, August 7 when no exchange rate was quoted because of the uncertainty of the early days of the war. Although we have found no price data for stocks in this early period, the Dow Jones railroad and industrial indices, calculated from later New Street data, do not seem to have been volatile on a day-to-day basis. It can be concluded that the stocks saw low levels of volatility and that New Street prices tended to be only slightly lower than the Wall Street prices published on July 31.

On July 30, the last day of regular NYSE trading before the closure, the Dow Jones Industrial Index stood at 71.42 and the Dow Jones Transportation Index at 89.41. Both indices, calculated with New Street prices, reached their lowest points on October 24, which was also the lowest point for the bellwether U.S. Steel. The industrial index fell to 63.91 by October 24th, a drop of 10.5 percent, while the transportation index fell to 81.98 by October 24th, a drop of 8.3 percent. The transportation calculation is based on 19 companies. Given the drops in the last week of trading before the NYSE closure, the cumulative fall in prices in the early months of the war meets the standard definition of a bear market, a fall of at least 20 percent from the peak index price level. Stock prices recovered as it became apparent that the war would bring increased European demand for many kinds of American exports. The recovery was concurrent with a bump in the cable sterling rate back to the gold parity rate. However, physical shipment of gold into or out of London was difficult because of wartime conditions and policies of the British government and the Bank of England.

Our data overlap with Silber’s on two days, October 24 and October 26. Our data begins on October 14. Silber’s research contains data for only three days following October 7, including October 23, 24, and 26. No data was collected in this study for October 23; therefore, our data overlaps with Silber’s data only on October 24 and October 26. The average bid and ask prices that Silber transcribed from the *Morning Telegraph* were within 0.6 percent of the prices we transcribed from the *Financial Review* for each day. There were larger differences for individual stocks, owing to unreliable sources, namely quotations from different brokers. Differences rarely exceeded a few percentage points. For bellwether U.S. Steel, differences did not exceed 1 percent. We did not detect any important trend in bid-ask spreads as time went on.



Volumes

The New York Stock Exchange issued daily information on the volume of shares traded. New Street, an informal market, had no central collection of trade volume data and, as we have mentioned above, contemporary quotations from news sources show that volumes were low.

New York State imposed a stock transfer tax of 2 cents a share that applied to all shares traded on the NYSE, the smaller Consolidated Stock Exchange, and trading outside of the exchanges. The state reported receipts on the basis of its fiscal year, ending on September 30. The table below shows receipts, implied volume (receipts multiplied by 50), and the volume of shares traded on exchanges.

Table 2. New York State stock transfer tax revenue and trading volumes

Fiscal year (ends Sept. 30)	Tax receipts (\$)	Implied volume (shares)	Volume traded on exchanges (shares)
1913	2,927,810.88	146,390,544	113,603,537
1914	2,075,778.42	103,788,921	113,603,537
1915	3,540,334.24	177,016,712	126,281,442

Source: State of New York, *Annual Report of the Comptroller*, January 5, 1916: xviii.

According to a newspaper article, state revenue from the transfer tax was \$27,602 in August, \$19,091 in September, and \$25,958 in October ("Stock Exchange Dealing," *New York Tribune*,

November 10, 1914: 13). These figures compare to about \$249,000 in July, implying a decline in volume of about 90 percent (Broadan Wall, "Situation Like the Present One a Century Ago," *Schenectady Gazette*, October 2, 1914: 12). Some of the trading during the period of the NYSE closure happened within the NYSE, because the Exchange did permit transactions to take place among member firms provided they were at or above the closing prices of July 30. Because the New Street market prices were always below the July 30 prices except at the end of the period of the NYSE closure, one would expect that most of the trading for the months of August to November, reflected in the amount of tax collected, was collected from trading on New Street.

Monthly data on the transfer tax may exist in the New York State Archives in Albany. In response to a query we made, a librarian from the Archives wrote, "The New York State Archives holds a series of State Treasurer's account books (series A0005) that includes records of the Stock Transfer Tax Bureau in the Office of the State Comptroller. The specific volume numbers are 263 through 271. The general date range of the volumes is 1906-1921, thus including the time period of interest. We have no information about the data in these volumes, which have never been requested by a researcher before."

Market color

Since daily data on trading volume was not published, and contemporaneous reporting of prices was limited, we offer the summary below of market color from the three newspapers we found that had the most useful reporting: the *Brooklyn Daily Eagle*, *New York Sun*, and *Schenectady Gazette*. The *Brooklyn Daily Eagle* had its headquarters a few minutes' subway ride from Wall Street. It was likely the best of the Brooklyn newspapers. It was close enough to be able to send reporters to get information on New Street but because it was not a Manhattan newspaper its publication of some information on the market was perhaps considered not threatening. The *Sun* was a Manhattan newspaper aimed at a broad middlebrow audience. The *Schenectady Gazette* published a syndicated column of Wall Street commentary by the pseudonymous "Broadan Wall" (named after Broad and Wall streets, the location of the NYSE). We found it through an Internet search. Prices, when they were given by any of the three papers, were only mentioned for a small number of stocks and were not quoted with regularity. However, the *Brooklyn Daily Eagle* began publishing a long list of New Street price quotes on November 28, the day the NYSE reopened for bond trading. It would still be a couple of weeks before the NYSE reopened for stock trading, but it was apparent that prices were returning to pre-closure levels.

We have compiled an electronic archive of the financial pages of these newspapers during the period when the NYSE was closed for stock trading. We will make it available to other researchers on request.

Conclusions

This study of the 1914 financial crisis has yielded two significant goals. First, previously obscure stock price data dating from the 1914 NYSE closure is made easily available and accessible for economic analysis by aggregating contemporary news source information. Second, analysis of the data set has shown that unregulated stock trading in the wake of a major stock exchange closure is highly efficient. Following this discovery, we can conclude that the building of backup stock exchange facilities, in case of major stock exchange closures, is unnecessary because traders will trade at the most efficient and easily accessible geographic location. The data in our study shows a steady recovery of stock prices to pre-closure July 31, 1914 levels after stocks hit their lowest level on October 24, 1914. Daily volatility was moderate throughout the 19-week stock market closure. Calculations show that daily changes in stock prices for the 19-week data period never rose above 2 percent for the Dow Jones Industrial Average and 1.5 percent for the Dow Jones Transportation Average. To carry out further analysis on New Street prices, it would be instructive to have data from the first few weeks of August 1914, before Silber's data begins, but no published data on this period for NYSE stocks was discovered.

Date: 1914	<i>Brooklyn Daily Eagle</i>	<i>The New York Sun</i>	<i>Schenectady Gazette</i>
July 30	New York Stock Exchange closed its doors, AVG closing prices on the Exchange lowest witnessed since summer of 1907	Tremendous outpouring of stocks in last hour	Significant amount of investment buying at record low prices
Aug. 1	New York Stock Exchange to remain closed until the European situation shows marked improvement	No stock market will be open today anywhere in the world	Pending the reopening of the Exchange all securities deliveries are suspended
Aug. 2	Trading in securities were offered by both domestic and foreign speculators at sharp recessions from closing prices of previous week	Depreciation in the market as a whole was simply enormous	
Aug. 3			Closing of NYSE was a measure of protection against liquidation
Aug. 4	Financial District in a condition of complete stagnation	Suggestions made for the formation of an unofficial market in securities	War developments jolted provision prices down
Aug. 5	Wall Street is progressing slowly toward a settlement of all open contracts	Practically no business has been done, only in few of the leading stocks for small amounts	Little business was done today in the money market
Aug. 6	No absolute rule was established, left largely to discretion of various institutions handling stocks and bonds	The number of people who wish to buy stocks is increasing rather than diminishing	Hopeful outlook in the financial scene
Aug. 7	Small progress is being made in clearing up open accounts and contracts	Wall Street judgment approves embargo on trading in securities	Stock Exchange removed some restrictions regarding private trading
Aug. 8		Stock Exchange authorities declare satisfactory progress is being made	
Aug. 9	For first time in history almost every securities market in the world has remained closed for a full week	Mood of courageous confidence in ability	
Aug. 10	Five members of the Federal Reserve Board took the oath of office today	Gradual settling of outstanding contracts, increasing cash transactions in securities	Opening of channels of credit and commercial exchange
Aug. 11	Financial community adjusting, fairly good cash market has grown up, in New Street 3,000 shares changed hands	Financial community continue to engage in plans to assist resumption of commercial, industrial, and monetary movements	Unofficial prices of stocks quoted today were similar to those heard last week in most instances

Aug. 12	The market as it exists, is pegged where it was when the board closed		
Aug. 13	While in New street no attempt to control prices has been made, allowing greater freedom in trading		
Aug. 14	In New Street the irregular cash market still is in operation		
Aug. 15	Everything is so extremely quiet, by noon financial district deserted		
Aug. 16	To a man who happens to have money to invest with high return with best security, appears to be a wonderful opportunity	Stock Exchange authorities maintained complete secrecy in regard to the cash transactions now being arranged	
Aug. 17	Stock trading was even more limited today than on most days of the last two weeks, In New street business was very dull		In the securities market much of the tangle h been unraveled by private settlements
Aug. 18	US Steel Common selling at 52, Brooklyn Rapid Transit sold at 81, Union Pacific and St. Paul also a point above, where they left off when the board closed, Beet Sugar strongest stock being traded, Amalgamated Copper is down	Cash demand for securities has been evident since the exchange closed	Dealings in stocks was almost limited to contracts entered into before the exchange closed
Aug. 19	Stock trading is steadily being reduced in volume	No business is being done in bonds in the cash market arranged by the exchange authorities	
Aug. 20			
Aug. 21	The same stagnant conditions were again evident today, trading in stocks showed no improvement		Domestic financial situation is moving into smoother waters
Aug. 22	Unsettlement still best word characterizing trade situation		
Aug. 23	Trade news is still not of the best, copper is weak while steel seems to be holding its own	Northwestern National Bank of Minneapolis believes that the business situation in this country is in favorable shape to meet the shock of the European War	Increasing confidence

Aug. 24	Trading in the New Street market less active today than any time last week, about 600 shares traded	Continued unsettlement everywhere	
Aug. 25	News of the defeat of Allies featured in all dispatches from Europe. Predictions at war's length varied, Lloyds was insuring at 50 percent against a prolongation of the war beyond three months	No change in the financial situation since last week	Continued idleness in the domestic financial situation, greatest obstacle being the paralysis of the foreign exchange market
Aug. 26	The New Street Curb market was a little more active today than it has been. First class railroad stock sold around a point under July 30 closing. Industrials, except American Sugar and Beet Sugar, are lower		Further relaxation of the embargo against the shipment of foodstuffs
Aug. 27	On New Street, 900 shares of stock had been traded up to 2 o'clock. A genuine liquidation sale of 100 shares of Steel was reported at 50-1/8. "While this market was originally in the hands of members of the Put and Call Association, it has been invaded by outsiders who have become so emboldened as to shout out their bids and offers"		International bankers took further steps to ac relief to the foreign exchange situation
Aug. 28	New Street trading today was duller than yesterday. No transactions/offers in Reading		The war appears to be stimulating various branches of domestic trade
Aug. 29	We are now entering upon the period of the year when the drain upon the cash resources of the New York banks gathers momentum, and when in normal times there is a substantial shrinkage in excess reserves	Patrolmen were stationed in New Street in attempt to break up the curb market for trading in securities, they were not successful and trading carried on	Reports of a steady decline of local bank clearing measures shows a decrease in financ operations from last week of about 4%
Aug. 30	At the first shock of warfare in Europe, there is no doubt that many here in this country were prompted to withdraw funds from their banks. But incipient runs on banks were nipped in the bud by the timely action of the authorities and	There was no news of direct financial significance	

	Clearing Houses in all the important cities throughout the country, relieved the strain resulting from the unprecedented exportation of gold to Europe, that was beginning to be felt by the banks, through the issuance of loan certificates		
Aug. 31	Business quiet, with plenty of offers reported by few bids. Reported that 200-share lots of Steel common, were sold Saturday at 49-7/8, but this is scouted in Stock Exchange circles	It has become clear that the financial world is confronted with an entirely new set of conditions which must be met by extraordinary measures	Business in rolled steel products has been seriously contracted
Sep. 1	Trading on New Street was quieter this morning with prices firmer. While brokers in the market say that many sales are taking place every day, the Stock Exchange authorities insist that there is little or no business being done outside the Clearing House	No change in any essential feature in the world of finance	Many loans were due today and most were renewed at prevailing rates
Sep. 2	Trading on the New Street curb was fairly active. The President signed the war risk insurance bill this morning, but charters continue weak, and local exporters say that there is little improvement in their business	A more cheerful feeling in the financial district yesterday as a result of efforts to clear up the foreign exchange deadlock	Financial sentiment was negatively affected by a hardening of foreign exchange
Sep. 3	Trading on the new Street Curb was less active today, there being a notable absence of bids, while some large blocks of stocks were offered	Everyone is suffering from the paralysis of business	Foreign bankers reported to be buying American bills from small supply
Sep. 4	It has been repeatedly pointed out that it would be to our great advantage were our gold reserves concentrated under one central authority. Further ease is to be noted in the market for foreign exchange today	Buying demand has slacked off as buyers are holding off until the present situation is no longer in critical condition	Some private sales of standard stocks were sold at prices 1 to 2 points below those quoted on July 30
Sep. 5	The action of the British government, as announced by the Chancellor of the Exchequer, to remove the difficulties caused by the breakdown of foreign exchange, also had a		Abrupt decline in foreign exchange

	depressing effect upon rates		
Sep. 6	Outstanding feature of the past week in financial circles is the sharp drop in foreign exchange rates, indicating a gradual return to conditions approaching normal in our commercial relations with practically every country, excepting only Germany and Austria, which have been isolated since the outbreak of war by the Allied fleets	It has been predicted that when the foreign exchange market returns to normal conditions trading in securities will be revived	
Sep. 7			For the first time since the closing of the stock exchange there seems to be hope of a speedy return to normalcy
Sep. 8	Reports from the unofficial market in New Street for listed securities reveal that the local transactions are being firmly held		The NYSE has cleared its sheets all but about 1%
Sep. 9	The foreign exchange market today was firm; but many in the Street are hopeful of lower rates in the near future	Sentiment in the local financial community is more hopeful	Domestic bankers expressed more confidence in the financial situation today
Sep. 10	Money rates are higher but monetary conditions are easier		Exchange was more active today
Sep. 11	Was reported that some New Street brokers were finding it impossible to make deliveries and were "welching" on their contracts	The lifting of the lid on bond transactions is not seen as a sign of the Stock Exchange reopening	The committee disapproves of an active or even semi-active market, and discourages transactions with "bargain hunters"
Sep. 12	Announcement released by Committee of Five against trading in securities below the last official listed prices	More confidence brought on by the bond dealers plan to start a limited trading in bonds and short term securities	Bank clearings declined 17% this week showing further paralysis of the financial market
Sep. 13	Progress made this week toward functioning market	There is hope that the war will not totally exhaust resources	
Sep. 14	Foreign exchange market was easier due to successes by the allied armies	There needs to be improvements in the international money market otherwise there will be a huge potential return of American stocks and bonds from Europe	Bankers plan to reopen the foreign exchange market by subscription to a gold fund of \$150,000,000
Sep. 15	Clearing houses in New York have gone on a certificate basis, without precedent	No signs yet that the embargo on the securities markets will be lifted soon	Cancellation of orders to sell stocks due to hopeful feeling in the war effort made by the

			allies
Sep.16	Tomorrow the Royal Exchange in London will be reopened and rates are to be fixed twice a week	Financial activities seem to be affected by the favoring of the allies in the war	
Sep.17	With the stock exchanges and cotton exchanges closed, grain markets are the only location for speculation currently	Money conditions are being made easier which will promote better general business	It is of financial opinion that much progress has been made in re-establishing normal conditions between the US and Europe
Sep.18	Bankers trying to conference with the Federal Reserve Board to force the creation of a gold pool of \$150,000,000		Private sales of Standard Oil issues were reported at prices equal to those of July 30
Sep.19	Steps to reopen the NYSE are following in quick succession	Informal conversations are being held daily over means of how to reopen the stock market	Another sharp decline in foreign exchange
Sep. 20	Reopening of the stock exchange could take place after the creation of the gold pool		
Sep.21	NY Curb Association is taking steps to control the unauthorized trading of curb stocks	Regular dealings in securities is being held in highly irregular "outside" markets both here and abroad	The Interstate Commerce Commission decided to reopen the 1% rate, seen as an improvement in Wall street
Sep.22	A comprehensive plan to reopen the NYSE is being undertaken, and attempts to stop "outlaw" trading on New Street are also being undertaken		It was reported that there was unusually heavy attendance at the Stock Exchange today
Sep. 23	In a blow to the reopening of the NYSE, a major newspaper printed a list of New Street prices for Stock Exchange securities. Another paper reproduced the list this morning. The prices listed all reflected lower than July 30 prices, and by publishing them widespread the newspapers have created a current market. The men of New Street represent no responsibility. There is no authority guaranteeing the certificates issued on New Street	Quotations from the New Street market for Stock Exchange shares are beginning to make their appearance	Announcement today by the committee of the Stock Exchange Clearing House that all contracts entered on the clearing house sheet of July 31 have been complete
Sep. 24	Bond trading will be expedited by the creation of a new sub-committee of the Stock Exchange Committee of Five and the move to a new fully staffed headquarters	Financial feeling is improving	Steel and Amalgamated Copper were more freely offered on New Street

Sep.25	Trading in unlisted stocks has been approved by the Committee of Five. Rules governing the trade of unlisted stocks were released to govern the transactions. This appears to be the beginning of the reopening of the stock exchange	Trading in the new securities of NYC met expectations by rising prices	Facilities in trading in bonds were broadened today
Sep.26	Strong reports for unlisted securities that were opened under jurisdiction of the special Committee of Five yesterday	Authorities announced that private purchases and sales of unlisted stocks and bonds will be permitted at moderate concession from the prices of July 30	Public utility stocks and oil shares had a majority of bids above the July closing prices
Sep. 27	Next step toward reopening is granting of permission to members to trade in listed stocks at moderate concessions	There is an overall cheerful feeling that progress is being made toward a resumption of normal conditions in the financial world	
Sep.28	Sentiment is more optimistic now in financial district than at any other point	The war has proven to show how indispensable of a function the Stock Exchange plays	Confidence is strong that the security offered by the hundred million dollar fund will reassure foreign creditors and reduce demand for gold
Sep.29	Brokers who did not want to reveal the names of chief clients objected to the committee of five's plan to oversee unlisted stock trading by requiring brokers to submit the names of principals	An increasingly strong and active market in city notes and bonds stimulated general optimism about investment	In the outside market stocks were dull and there were few transactions, Standard Oil stocks were recorded at around the same figures as when the exchange closed
Sep.30	Copies of a formal petition against the Stock Exchange committee of five were circulated among unlisted stock dealers who were opposed to the actions of the committee	Many firms have been forced to close their operations for doing business suggesting that things will not be resumed for many months	The bond market has seen daily trades of around a quarter of a million dollars
Oct. 1	First shipment of gold out of the \$100 million was made today in the amount of \$10 million transferred to Ottawa	New Street has become the only free and unrestricted market in stocks	More pronounced optimism today
Oct. 2	First meeting of the Gold Fund Committee to consider applications for checks on London against the \$10 million gold shipped to Ottawa for the Bank of England	There have been signs of a return of confidence in many investment fields	State revenue has been hit hard by the closing of the exchanges, the September stock transfer tax totaled only \$19,000 vs. \$249,000 in July
Oct. 3	Instructions published by the Stock Exchange committee in London following the partial extension of the moratorium, are taken by the	Many are concerned that the reopening of the Stock Exchange would produce a lot of foreign liquidation	Many of the low industrials are increasing in demand seen through an increase in buying orders

	Street as presaging an early resumption of the London market		
Oct. 4	We effectually stopped the exportation of gold several weeks ago, but not without imposing undue hardships upon our export and import trade and not without jeopardizing American credit in general	A major problem that must be resolved before the Stock Exchange can be reopened is in regard to bonds held as collateral for loans	
Oct.5	Substantial reduction in the size of the cash deficit by the New York Clearing House institutions on Saturday was followed today by a decidedly easier tone to the money market	The present war has created a state of economic disorder that has never been seen before	Dealings in both stocks and bonds showed expansion today
Oct. 6	Marks have been steadily working easier...The reason for the decline in Berlin exchange is due largely to the fact that arrangements have been made by American exporters to have their claims on Berlin satisfied in dollars in New York, through a German credit established here	Foreign liquidation is only one of the problems, if it were settled now the matter of domestic liquidation would still remain	A step forward was taken by the Committee of Five declaring that stocks borrowed and loaned must be marked down by the amount of dividend deduction allowed in the clearing house
Oct.7	Secretary of Treasury McAdoo has issued a statement to the effect that there is less hoarding by banks and that he will not issue for the present any further lists of banks which are carrying excessive reserves	New street, the "gutter market", has introduced various innovations in stock trading	It has been reported that optimism is gaining ground each day
Oct. 8	The unlisted stock committee continues to report a brisk business in the securities that come under its supervision		Trading in bonds yesterday exceeded the volume of trading since the exchange closed
Oct. 9	Foreign exchange continued to firm up today	The unofficial trading in stock has produced an unusual high demand for Canadian Pacific stock, the stock is reporting above the closing of July 30	Skepticism about the New Street market has some to believe that the market is unreliable, as 50 percent of the trades do not go through
Oct. 10	The associated banks and trust companies report another notable decrease in the size of the cash deficit	There was routine movement on Wall Street yesterday	
Oct. 11	The strength of the foreign exchange market, despite the operation of the gold fund; the	Without an open market it is impossible to say whether or not the July 30 prices for stocks is a true	

	exportation of \$5 million gold to Canada, largely in connection with meeting the third installment of New York City's foreign indebtedness, and the growing volume of orders placed for foreigners for execution here were the features of the past week in the world of commerce in finance	measure of the present value	
Oct. 12			
Oct. 13	New Street was active with Steel and Copper weaker. Other issues were practically unchanged		The US foreign indebtedness was made clear this week in the advance of the exchange rate
Oct. 14	Restrictions removed from most curb stocks-But market continues secret. Complication have arisen on the New York Curb out of yesterday's ruling of the Committee of Five supervising transactions in unlisted securities, granting the privilege of unrestricted trading in all curb stocks that closed at or below \$10 on July 30 last		New street is the only free market that exists for the active listed stocks
Oct. 15	Trading on the New York Curb was at a standstill today	The New Street market continues to be criticized because it affords no protection to the public, the general public feels very pessimistic	Prices in New Street today were fractionally lower
Oct. 16	A preliminary statement, issued by the Department of Commerce this morning, clearly indicates that our foreign commerce is gradually assuming a normal aspect	Public sentiment is less depressed brought on by the expanding sanction given for cash purchases of bonds, stocks, and notes	A problem has been made clear that the stock exchange has fixed arbitrary prices which are then not recognized by the banks nor the market
Oct. 17	Trading in securities this morning was rather dull	New Street has a problem of "phantom trading" and it is estimated that seven out of nine trades never go through	All efforts to close the New Street curb has failed, dealings are taking place each day
Oct. 18	Bank deficit practically wiped out; money and discount rates reduced	Last week the governors of the Stock Exchange voted to form a new committee to be known as the Committee on Quotations	
Oct. 19	Prices worked easier on New Street, with many inquiries for lower level stocks	Some believe that the Stock Exchange will be made worse if the exchange remains closed	The war news this week was met by pessimism to the prolongation of the disturbance in the financial world
Oct. 20	Plans were discussed to reopen the NYSE and	Observers are suggesting there be a graduated	Dealings in securities was at a standstill today

	London stock exchange synchronously	reduction of the July 30 prices for listed stocks	
Oct. 21	Sentiment among stock exchange participants is significantly more cheerful. Trade on New Street is widening, and about fifty stocks are included in daily transactions. Steel continues as the most actively traded stock		Conditions are becoming strained between brokers and banks because while official closing prices of July 30 are recognized by some the lower quotations ruling the outside market are used by others
Oct. 22	Easing monetary conditions as banks increase the volume of acceptance bills	New Street has progressed from simply a cash and barter market to a trading market	Wall street was more optimistic today, prices on New street were firm
Oct. 23	High-level conference in Washington, DC today to discuss foreign exchange matters	A new war tax bill is to be a new tax on securities, new issues of securities 5 cents on each \$100 face value, and a tax on sales of securities 2 cent per \$100 face value.	The outside market continues to grow, one block of 20,000 shares of Steel common was reported to have changed hands between 38 and 39
Oct. 24	Offerings of foreign exchange were heavy today	New Street continues to rise in amount of participation, people are using it as a means to liquidate positions that would otherwise have been frozen up	Some believe that pessimism has gone too far causing the prices in stocks in New street to drop below intrinsic values
Oct. 25	The banking atmosphere is quickly resuming normal activity in all parts of the country except for the South	Dealings in securities in the outside market is becoming more extensive and is adapting methods customary of an organized market	
Oct. 26	Reopening of the Cotton Exchange shows normalizing relations with Great Britain	There are still many difficult questions that have to be settled before complete readjustment of the finance world to war conditions can be considered complete	There was a large slump in foreign exchange this week
Oct. 27	Heavy exports leaving New York. Foreign exchange is firmer	Financial confidence was strengthened yesterday due to the foreign exchange market	Banks have begun to slowly reduce interest rate on stock brokers' loans
Oct. 28	Reduction in the steel dividend led to a steep drop in New Street prices	The committee of five announced yesterday that listed stocks would from now on not be quoted ex dividend in the private trading, under the supervision of authorities	Prices in New Street became firmer, Steel rose 1½ points
Oct. 29	The irregular stock market in New Street was somewhat firmer today	Prices made on New Street for Steel stock yesterday after a sharp dip price stiffened and held firm	Prices in New Street were firmer today
Oct. 30	Prices in New Street were firmer today		Bargain counter prices prevail for many

			standard securities in the New Street market
Oct. 31	Prices in New Street were at substantial advances again today	Decline in listed stocks from the July 30 level, evidence that plan has been abandoned	Prices in the outside market for the listed stocks showed advances of a point or more

Nov. 1	Foreign purchases of American goods were the heaviest since outbreak of the war		
Nov. 2	Prices in New Street were a shade lousier today		Marked improvements were shown in investment demand for short term securities
Nov. 3			In New Street listed stocks were in better demand
Nov. 4	Safe to say if NYSE had opened today prices would have advanced resulting from yesterday's election	In New street recoveries of several points were made by popular stocks	
Nov. 5	Securities continue to advance in price, prices in New Street were again strong, Steel common at the highest it has been in weeks	More business reported to have been put through the Stock Exchange clearing house	In the New street market prices were higher during the day
Nov. 6	Security markets all reflect increasing confidence, prices in New Street were strong again		Outside prices in New street were steady today, buyers holding off
Nov. 7			Estimate of 4,000 shares a day transacted on New street
Nov. 8	The Street expects from now on to enjoy a surcease from governmental interference		
Nov. 9	Security prices held firm but little actual trading was done	Sentiment in Stock Exchange circles was somewhat depressed	Increase demand for bonds and high grade stocks
Nov. 10	Increasing confidence reflected in activities in the financial district	Growth of trading between houses, believed that New Street market only small portion of total business	Quotations for securities showed improve today, bids outnumbered offers two to one
Nov. 11	Prices in New Street continue to climb, Union Pacific not bellow 110, Steel Common at 44.5, Cooper at 44, American Telephone and Telegraph at 111.5	Trading in oil stock is still supposed to be done under the supervision of the committee on unlisted securities	Dealings in the New street market have become purely nominal
Nov. 12	New Street market was again strong, Steel at 45	A distinct increase in optimism in Stock Exchange circles, removal of all price restrictions dealings in unlisted securities	Dissolution of the Committee of Five, in 15 minutes 150 brokers ready to do business
Nov. 13		Objection to the publication of sales and prices of unlisted securities were withdrawn	Prices in the unofficial New Street market boomed in sympathy with the optimism of th public

Nov. 14		Rise in prices in the New Street market	Prices for securities today were in many cases buoyant
Nov. 15	If New Street prices continue to advance at this rate, all prices will be above the official minimums by Wednesday	Closing of this market against foreign liquidation when trading in stock sis begun is thus foreshadowed	
Nov. 16	Prices in New street were again high, strong demand for Standard Oil shares	Not only domestic but foreign confident in the American business future is reestablishing itself	Remarkable improvement in quote prices of various securities
Nov. 17	New Street prices were about the same as yesterday, but the market is very thin	The New street market is now for many stocks at or above the closing prices of July 30 level	Optimism was dominant today, so many stock are not at or above the official closing prices
Nov. 18	Security prices continue firm	It is now possible for the broker to deal through the Stock Exchange clearing house in upward of 50 listed stocks	Dealings in bonds have now reached magnitude where transactions can no longer be handled over the telephone by clerks
Nov. 19		Wall street more confident about securities market reopening	Demand for an open market for the public cannot be ignored much longer
Nov. 20	The sudden postponement of reopening the Exchange for trading in bonds was a severe blow to the Street's growing optimism	Public is dealing in the dark, all buyers know about a stock is that it is at or above the July 30 price	Trading on the New Street curb market has dwindled
Nov. 21	Trading in Standard Oil shares was extremely quiet		Steel stocks, copper shares, automobile issue tobacco, and industrial stocks have developed steadiness and advancing prices
Nov. 22	Increasing confidence reflected in rising prices of securities		

Nov. 23	Chicago Stock Exchange opened today		Signs of improvement in investment demand, the opening of Federal Reserve banks offering encouragement
Nov. 24	Prices in New Street are now well above closing prices of July 30	Opening of the Chicago Stock Exchange, indication of change for the better	Trading was resumed in Chicago today, prices were firm
Nov. 25	In New Street activity has dwindled almost to the vanishing point	Total new investments in securities for the year was \$51,212,900	Public trading in bonds is about to be resume upon the stock exchange
Nov. 26			Business in stocks showed the largest increase
Nov. 27	All of the local security markets were firm today		
Nov. 28	Trading in listed bonds on the floor of NYSE resumed this morning	Open trading in bonds on the floor of the NYSE will start at 10 this morning	Standard oil issues have advanced, Mining stocks sprung to prominence, Steel stock shares risen
Nov. 29	Bond markets are trading normally under restricted conditions with strong undertones while hope for stock trading is rising	The NYSE was reopened yesterday for business in bonds, the Philadelphia and Washington exchanges will reopen tomorrow for trading in all securities on the listed and unlisted departments	
Nov. 30	Today was the first day to observe the full five-hour session of bond trading so significant attention was drawn to the trading floor	The partial reopening of the NYSE spreads hope that the financial situation is being repaired	The Chicago Stock Exchange successfully resumed operations
Dec. 1	The majority opinion is that there would be news of reopening by the end of the week or early next week. The money situation is improving	The reopening for bond dealings has proven that foreign liquidation is not a threat	Limited trading was resumed on the exchange at Washington and Philadelphia, local demand was reported as good
Dec. 2	Demand for a transfer of the stock market to the Exchange floor was growing today. Demand for railroad stocks was up, and the tone on the Street for these stocks is high	Upward of 80 listed stocks are now selling at or above the minimum prices of July 30	Trading has increased to a point beyond the facilities offered by the clearing house
Dec. 3	The Committee of Five has said that it will make a list of stocks dealt on the Clearing House public	The NYSE made public after closing yesterday the prices of 70 stocks; this is the first list issued since July 30	Transactions in stocks through the clearing house today totalled 16,000 and quotations were reported to be slightly higher
Dec. 4	Trading increased on news of a favorable rate decision in ten-days	It is expected that the publicity given to prices will stimulate buying, in fact there was an improvement	Some were disappointed today by the lack of announcement about when trading would be

		in buying demand yesterday	resumed
Dec. 5	Limited trading in stocks of the Exchange floor is likely beginning next week	There is a growing volume of transactions, 30,000 shares of stock have been bought and sold this week	Customers are become re acquainted with the stock brokers and attendance in the financial district was at an all-time high
Dec. 6	This week trading on the Exchange floor is likely to begin	Trading was in fair volume	
Dec. 7	NYSE governors met to discuss opening the trading floor, and sentiment was high that the floor would open by the week's end	Publication of official prices for a partial list of stocks	The volume of trading this week demonstrate the substantial demand for securities
Dec. 8	The Board of Governors has made the decision to resume restricted stock trading, bringing significant favor from the Wall Street community. The market for stocks will begin on Saturday	A list of about 180 stocks has been declared for the inauguration of the opening on Saturday	Restricted trading in stocks on the floor of the NYSE is to begin next Saturday, the minimum prices will be made public on Friday
Dec.9	Plans to reopen the stock market are being followed up with plans to address expected speculation	Stocks were firm and there was a fair volume of dealings	Stock exchange officials decided in order to encourage speculation to permit free trading the stocks that are selling at \$15 or under
Dec.10	Steel and copper trade improves	Trading in stocks through the stock Exchange clearing house was diminished in volume, business has decreased since the announcement that floor trading will begin again on Saturday	Business in stock through the clearing house was in reduced volume, prices showed sharp advances
Dec.11	Minimum prices for tomorrow's opening of the stock market were made public this afternoon	The Boston Stock Exchange reopened today, trading was on par with daily transactions prior to the war	Stocks were in good demand through the clearing house
Dec.12	Stock prices boom with the reopening of the Stock Exchange trading floor	Trading was more active and stock prices were strong	The heaviest business since the close of the exchange was done today through the clearing house
Dec.13	Stock exchange has reopened and stock trading volume and stock prices rapidly shot upwards	Expectations were exceeded when the stock market reopened yesterday, prices tended upward	Successful resumption of trading in specified listed shares yesterday marked the longest yet taken toward re-establishing normal conditions, there were marked advances over minimum prices

Table 4. Sources of Information (all are New York City daily newspapers unless indicated)

Consulted by previous researchers

New York Times—Then as now a quality general-interest newspaper with large circulation (5, 6)
Its January 4, 1915 issue (page 13) has a review of 1914 trading:
<http://timesmachine.nytimes.com/timesmachine/1915/01/04/100130330.html>
Wall Street Journal—In 1914 a small local New York paper, not a national powerhouse (6)
Commercial and Financial Chronicle—Weekly; America’s leading financial publication (4)
The Morning Telegraph—William Silber rediscovered its trove of New Street data

Further sources we found useful (* = especially useful)

Boston Evening Transcript—One of its specialties was financial reporting (3)
**Brooklyn Daily Eagle*—Unsigned reporting with some data on New Street trading; considerable New Street data in late November and unannounced NYSE prices in early December (5)
The Evening Telegram—Some scattered information on New Street trading; sister paper of the morning *New York Herald* (5)
**The Financial Review*—Annual volume published by the William B. Dana Company, publisher of the *Commercial and Financial Chronicle*; New Street trading of 119 stocks from October-December 1914 (pp. 157-161; see also p. 89 for exchange rates against sterling) (7)
The Globe and Commercial Advertiser—Unsigned column with a little bit of New Street news
The Magazine of Wall Street—Monthly; some commentary but very little data on New Street (2)
New York American—Apparently no New Street data, but some other possibly useful figures (5)
**Schenectady Gazette*—Syndicated column by the pseudonymous “Broadan Wall” (5)
**The New York Sun*—Minimal information on New Street trading, but contains other financial news and comments (1)

Sources not useful for our purposes (based on a small sample of issues)

Daily Star—Brooklyn newspaper with no financial coverage (5)
The Call—Socialist newspaper with little or no financial coverage (5)
The Evening Post—Two pages of financial coverage daily but did not report New Street data (5)
Journal of Commerce and Commercial Bulletin—Focused on shipping and commodities.
New York Commercial—Extensive business coverage but did not report New Street data; financial editor was Alexander Dana Noyes, later known as the dean of the trade
New York Herald—Apparently no New Street data, but shows unannounced NYSE prices in early December, like *New York Times* and some other papers (5)
New York Tribune—A page of financial coverage daily but no New Street data (1)
New York Evening Journal—Biggest circulation New York newspaper but no financial coverage
New York Press—Brief financial coverage only; reported Boston curb market data (5)

The Standard Union—Brooklyn newspaper with no useful financial coverage (5)
The World and *The Evening World*—Mass circulation newspapers with no financial coverage
(1—*Evening World*; we assume the morning edition is similar)

Possibly useful sources we did not examine

American Banker, *Daily Bond News*
Banker & Stockholder
Boston News Bureau—Daily financial newspaper owned by Clarence Barron
Brooklyn Citizen
Daily Bond Buyer
The Evening Mail
Financial America—Tulane University may have the only available copies
Financial World—Weekly
New York City foreign language press: New York had a number of German, Italian, Yiddish, and other daily newspapers with large circulation; for a list see the Ayer publication below
Philadelphia newspapers, especially the *Inquirer*

Notes

Online availability (as of March 21, 2014):

- (1) Chronicling America (Library of Congress), <http://chroniclingamerica.loc.gov/>
- (2) Google Books, <http://books.google.com/>
- (3) Google News, <http://news.google.com/newspapers?nid=sArNgO4T4MoC>
- (4) Internet Archive, <http://www.archive.org>
- (5) Old Fulton New York Postcards, Historic Newspapers from New York State
<http://www.fultonhistory.com/my%20photo%20albums/all%20newspapers/index.html>
- (6) Proquest, available through many libraries
- (7) HathiTrust, <http://babel.hathitrust.org/cgi/pt?id=njp.32101066809011;view=1up;seq=161>

Source of titles: *N. W. Ayer & Son's American Newspaper Annual and Directory* 1914, 2 v. (Philadelphia: N. W. Ayer & Son, 1914), in University of North Texas Digital Library, <http://digital.library.unt.edu/ark:/67531/metadc9281/> and <http://digital.library.unt.edu/ark:/67531/metadc9280/>, viewed March 21, 2014; see especially pp. 639-667, 1163-1164. Contains circulation and other data.

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