GOVERNMENT RAILROAD AND PUBLIC SERVICE CORPORATION

306 CHESTNUT STREET

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG.

NEW YORK BANK STATEMENT

Big Increase in Average and Actual Loans-Surplus Lower

NEW YORK, Sept. 29.—The New York bank statement this week shows big in-crease in average and active loans and loss betalls follow:

AVERAGE

Demand deposits .	ACTUAL	3,042,000
Net demand de	pes(ta	*1,166,000
	AVERAGE	
Net demand de Net time depo Circulation Cash in vaults Reserve of n	31,013,000 153,508,000	\$220,015,000 \$5,146,000 \$5,146,000 \$1,000 \$1,000 \$,583,000
banks in res	serve 371,747,000	*11,650,000
Reserve in banks and cumpanies . Reserve in banks and companies	trust	*7,718,000
Asgregate res Reserve requir Surplus	91.407.000 6556.098.000 65400.092,970	4,569,000 *14,797,000 4,521,000 *19,318,990 \$224,485,000
	ACTUAL	VENNA NA CITARA
Tourse	\$3.942.569.000	\$46,290,000

Asgregate reservo	556,098,000	*14,797,00
Reserve required	490,092,970	*19,318,990
Ispecia included \$13		201010,000
United States depos	its deducted \$	224,485,000
*Decrease,		
AC	TUAL	
Loans		\$48,280,000
Not demand deposits.	9 595 610 000	34,220,000
por dentand neposits.	202 915 000	*1,166,000
Not time deposits,	202,915,000 32,029,000	# 183,000
cash in vaults	184,682,000	4,484,000
Reserve of member	and the second	1000000
bunks in reserve		
banks	266,481,000	*14,702,000
Beserve in State	100000000000000000000000000000000000000	
banks and trust		
companies	102,614,000	*3,742.000
Reserve in State		
banks and trust		
companies deposi-	109,971,000	19 may 200
tories	569,066,000	17,785,000
Reserve required	492,058,880	5,101,40
Surplus	77,012,120	*5,742,40
*Decrease,	11/019/190	100 1 2 2 2 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
tUnited States depos	its deducted 1	1240.826.000
ISpecie included \$13	9,061,000.	
OUTSIDE BA	THE RESERVE THE PARTY OF THE PA	PASSES :
	BANKS	24.4
A STATE OF THE PARTY OF THE PAR	The state of the s	***
Leans, Investments	\$428,717,100	*\$3,641,70
Gold	27,073,300	*1.582.50
Currency, bank notes	19,433,000	477,80

Percentage of reserve, 24.1 per co	
TRUST COMPANIES	et
Losna, investments. \$1.843.087.900	*6,614,406 *232,206 1,171,706 *34,327,206 *21,258,706 *21,258,706 *21,258,706

Deposits ..... 551,028,000 1,604,000

BTATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE 

#### BANK CLEARINGS DECREASE Total of All Cities 6 Per Cent Below

Same Week Last Year

Total bank clearings throughout the country for the week ended today were \$5, 742,830,787, against \$5,896,492,919 last week and \$5,778,463,481 the corresponding week last year. Gains were made in the principal cities, with the exception of New York and Chicago. In the former city there was a loss of 9.7 per cent, while Chicago's decrease was 2.8 per cent. Philadelphia stands fifth in the list with total earnings of \$366,663,347, against \$220,693,888 for the corresponding week last year, the gair being 20.8 per cent.

New York 4: Chienga Phila Phila Passas City its Louis. San Petien Pittaburgh Detoct Paltimore N. Orleans.	1917 ,780,172,605 200,115,954 260,603,247 183,200,315 114,427,935 112,657,300 82,540,671 69,433,721 40,508,241 84,926,831 40,520,631	1016 43,079,734,135 411,828,706 229,603,888 129,526,756 91,779,803 92,592,604 81,696,363 16,185,877 38,963,632 36,211,130 25,758,000	P.C. 9.7 - 3.8 + 20.8 + 19.19 + 21.7 + 35.1 + 17.3 + 5.2 + 57.8
Cthar cities a days	143,572,042 700,279,984	\$4,266,529,872 556,942,818	Or Service
Total all citie		\$4,823,471,600	+ .4

Total ell milles for week, \$5,743,830,787 \$5,778,463,481 — .6 MONEY-LENDING RATES PHILADELPHIA—Call, 5 per cent; time, 605% per cent. Commercial paper, three to, four months, 5% 95% per cent; six

1 day .. 889,978,761 954,991,791 — 5.8

months, 5% 95% per cent. FOREIGN EXCHANGE

NEW YORK, Sept. 12.—The Foreign Ex-tange market showed the usual Saturday activities, but was featured by the low-at quotations for demand sterling recorded a number of months past. This weak-ses was partly attributable to the firmer mastic rates for money and the lack of

Quotations were:
Demand sterling checks 4.76%, cables 1.76%; sinty-day bills nominal at 4.71%; sinty-day bills nominal at 4.71%; sinty-day bills 4.60%.

Pranic cables 5.77%, checks 5.79%.
Late cables 1.7%, checks 7.76.
Reiss cables 4.70, checks 4.72.
Guitder cables 4.70, checks 4.72.
Guitder cables 1.7%, checks 2.4%.
Rubbs cables 1.7%, checks 2.4%.
Rubbs cables 1.7%, checks 2.4%.
Rubbs cables 1.7%, checks 2.4%.
Contaminate cables 31.00, checks 34.
Contaminate cables 31.00, checks 30.9%.

BANK CLEARINGS charles tolar consered with corre

# FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS VIGOROUS BUYING MOVEMENT

SENDS STOCKS UP AFTER DROP

Market Consists Chiefly of Shifting of Positions by Professionals-Distillers Securities Continue Upward Course

High Points in Today's Financial News

Vigorous buying movement sent stock up in New York following severe weakness early. War-order issues were neglected on the Curb. Corn was higher. Cotton irregular. Foreign exchange inactive. New York bank statement for the week showed big increases in loans and demand deposits. Share trading larger during September on local exchange. Local bank clearings were good during the month ended today. Bur silver lower.

NEW YORK, Sept. 29. The stock market in the short session today consisted generally of the shifting of positions by the professional element on the floor, with pronounced pressure against the general list and for a time after the opening, followed by a vigorous buying movement toward the close. In the early trading there were declines in many issues ranging from 1 to 3 points, but the moderate losses were recovered in the last half of the forenoon and a number of stocks at the end of

the day ranged above yesterday's final figures. The assumption continued to prevail that liquidation is in progress in volume, but with the supply large enough in the narrow market to offset whenever actual demand still exists. Delaware and Hudson sold down 2% to 98%, but came back to above 99, with the movement apparently in line with the circulation of a good deal of bearish literature by a Stock Exchange firm which apparently has not come under the supervision of the Government committee.

Bethlehem Steel "B," United States Steel common and a number of other stocks declined about 1 point at the start, which was virtually recovered in the later trading. Some stocks, including Anaconda, which have reached an inviting level at which to make purchases, moved up on a small amount of business and there were speculative movements in a few closely held specialties, with Distillers Securities causing comment by the manner in which it was marked up without regard to Federal legislation, money conditions or future earning power.

There was heavy trading again today in the Liberty Loan, with the bonds selling as high as 100.30, indicating urgent accumulation in order to transfer bank balances into tax exempt securities before Monday. The bonds sold in the regular way dow nto 100.02 in the last hour, and small lots sold at 99.98, with these sales for delivery on Monday.

Trading in railway bonds was small in volume, with further recessions in prices, Pennsylvania 4s selling at 93%. Baltimore and Ohio 5s at 96% and Chesapeake and Ohio 5s at \$3%. Anglo-French 5s were traded in at 92% and 92%.

#### "Big Business" Indorses Steel Prices

The Administration's price-fixing policy has been indicated definitely this week by the formal announcement of prices for iron and steel products. These prices, taken altogether, have been accorded a favorable reception, although they are much below the high figures current recently. In other words, they are a sufficient reply to relieve recent fears that our manufacturers are to be compelled to do business without profit. The prices were fixed by agreement between the Government and the steel producers, though, of course, the latter were not entirely free agents in the deal, since there was direct knowledge that if a compromise could not be reached the Government would take the bull by the horns and commandeer the plants.

The reductions are heavy. It is axiomatic to state that our steel industry in the future cannot possibly continue to make the same huge profits as it has been making during the war period thus far. The new prices, it should be understood, apply to all classes of business, although there is no obligation on the part of manufacturers to cancel contracts that already have been placed. Supplies for our own Government and for our associates in the war will be given precedence, and then, quite naturally, old non-Government orders will be filled at the higher prices before attention is given new orders from private interests at the reductions in quotations.

The Government's requirements still are a comparatively minor part of the capacity of our iron and steel mills. Hence, as the reduction in prices is available to all new buyers, the effect upon corporation profits must neces-

### Heavy Liquidation of Securities

This view of the price-fixing plan seems responsible for a substantial part of the heavy liquidation in securities that became a feature during the closing days of the week. The liquidation was encouraged, however, by another flurry in the money market, which sent call rates up to 7 per cent on Wednesday and caused fears in some directions that conditions affecting the money situation had not been placed under the complete control that was supposed to have been attained last week. It is understood that two \$50,000,000 pools were arranged on Monday for the purpose of stabilizing the call money market. One was contributed by the banks at this center and the second by the trust companies. But obviously the distribution of the funds was not made as liberally, or as promptly as was necessary to prevent a return of strain.

Latest reports in banking circles (though it should be emphasized that their source is rather hazy) are that the Treasury has in mind the enforcement of the legal rate of interest as the maximum. That is to say, in New York the rate for demand loans must not exceed 6 per cent and a higher figure must not be obtained by indirection, as, for instance, by the payment of commissions to the lenders. Such action as regards money would, of course be quite in line with that taken at Washington with regard to prices for wheat, flour, iron and steel, copper, etc. It would, however, produce consternation in Wall street if really attempted. One natural result would be that the element of safety of loans would be the one consideration of lenders. Large houses known to be strong and having the highest descriptions of collateral to deposit would be accorded much better facilities than a small house which might desire to present collateral less attractive.

New York bankers, however, do not expect any formal ruling regarding maximum rates of interest which may be charged by lenders. If the subject is taken up at all by the Treasury, it would be quite sufficient for the intimation to go out through the Federal Reserve banks, for instance, that 6 per cent is the maximum figure justified by current conditions and that the rediscount and other facilities afforded by the Federal institutions should be taken greater advantage of before a higher figure than 6 per cent is named.

## First Liberty Bonds Still Active

It is worth while noting that the 31/2 per cent Liberty Bonds still are in active demand despite the announcement by the Secretary of the Treasury that 4 per cent will be paid on the new issue for which new subscriptions are invited to begin next week. There seems quite a widespread belief in New York bond circles that the original Liberty Bonds are to continue in demand by the wealthier classes not only for the period of the war, but until adjustments identified with peace have been completed so as to permit a scaling down of the huge surtaxes that it is proposed by the new war revenue bill shall be assessed on large incomes. The new rates, which extend in the matter of surtaxes as high as 50 per cent of income, it should be recalled, are in addition to the income imposts that already are being paid under current conditions. Altogether, \$2,000,000,000 in these 31/2 per cents have been assued. While

this is a large amount, it is worth while recalling that the greater part was distributed in amounts that were comparatively small, indicating that the purchasers were not as a rule parties subject to the higher surfaxes. Many of the subscribers, moreover, are not acquainted with the process of selling securities. Thus there will be a distinct incentive for holders merely to give orders for the conversion of their 31/2 per cents into the new 4 per cents-a process that cannot fail rapidly to deplete the supply and, in the opinion of many bankers, cause the 31/2 per cents to go to a premium. It is not unlikely, they believe, that the next few weeks will see the United States 31/2 per cent bonds selling at a premium over the 4 per cents because of the special exemption they possess from surtaxes.

Thrifty millionaires unquestionably will feel desirous of selling out some of their taxable securities in order to re-employ their funds to greater advantage by purchasing a 31/2 per cent bond whose entire income is exempt from taxation. Some very large purchases of these bonds have been executed during the week, to quote one broker very closely identified with the transactions, "not so much for patriotism as for profits."

Steel Industry Gets Busy While much is being said about the confusion attendant upon steel price fixing, it is interesting to know that the industry has taken off its coat, as it were, and is attacking the problem from the bottom. One of the first indications of the readjustment is the sale by a Philadelphia interest to a New York consumer of No. 2 foundry iron at \$33 a ton, the price fixed by the Government.

This represents a decline of \$17 a ton from prices recently prevailing. The more important interests are not only satisfied with the prices fixed by the Government, but are actually pleased that such a solution has been found of a situation that was rapidly reaching a point where a damaging collapse might have occurred because of the fictitious character of prices. We have it from an interest close to the United States Steel Corporation that the prices under the new schedule represent virtually the average on which the leading interest in the first half of the year was able to pile up its unprecedented carnings.

## Reason for Liquidation of Railroads

The renewal of liquidation of the carriers is ascribed in part to the opera-Hope of a clique of price wreckers who have been unusually reckless in their operations during recent months. They are favored for the account of holders who cannot see much in the immediate future for rail shares, with short-term notes of the transportation companies of good credit finding a rather poor mar-

hat at 6% to 7 per cent and more. The wenkness of St. Faul suggests that the dividend may have to be reduced again, notwithstanding statements by insiders that the next change, if there is any, will be upward. The preferred stock below par is one of the addities of a lor, but not very consoling to those who bought it in the 200s in the when a roturn of 3 to 4 per cent on a railroad stock was conside

# New York Stock Sales

			Net	The second secon			256.67
High.	Low.	Class	chge.	Hite	h. Low.	Close.	cha
teka Juneau 3	3	3		Allia Insur.		100%	
Can 45%	4354	4534	+2	8 Am Gas 100			+ 1
Car & Fdry Co 78%	70	7056	- 14	10 Crucible Stl 70		7136	+1
Linseed 2356	23 14	2334	- 3/2	10 Con Tr N J. 72	7.0	72	TEL A
Locomotive 61	61	61	+ %	Elec Storage	8.5	494	***
Malt 14%	1436	1496	**	2 Gen Asph pf 60		0.0	+2
lo pref 68%	6616	6814	+194	30 Ins Co N A. 26	26	26	***
Smelting 9834	9734	9814	+ %	210 Lk Sup Corp 16	3.6	16	25
Sum Tob 56%	. 56		+ 84	5 Lehigh Nav. 73	73	78	-1
Tel & Tel116	116	116	100	Leh Valley	V.4.	460%	7.3
Tobacco 19314		192	- 34	50 Nev Cons 20	16 2016	2032	+ 3
Wool 47	47	47	- 14	491 Penna R R. 52	56 5194	513%	- 3
aconda 7134	1.30.5	7156	1	Phila 'Co		426	WX
chison 9634	95%	9614	+ 34	35 Phila Elec. 28	56 2856	2876	- 3
			+ 76	135 P R T tr ctfs 29		2854	
Gulf & W I10334		6274		102 Reading 81		8136	+ 9
ldwin Lecs Co. 62%			+ 194	10 So Pacific., 91		9194	- 1
It & Ohlo, 64%	64	77.77.75.88	75 .79	510 Ten Belmont 4		4 41%	**
rrett Co 98%	9836	985%	(8.9	Ton Mining		4634	
topilas Mining 1%	136		+ 34	Union Trac		+43	
th Steel B 93%	9154		- 34	35 U G I 76		7636	-13
klyn Hap Trans. 61	61	61	+1		5 To 1 To	4 109%	
rns Bros102%	10234	10234		2513 U. S. Steel 10		. 0	
nadian Pacific 14934	147%			55 War Ir & Stl 9			
ntral Leather 85%	84	8536	+134	West Coal	7.00	427	
es & Ohio 56	5536	56	+ 1/4	W Cramp		#75	**
Mil & StP 56	5494	56	+ 14	York Hwy		\$3576	
to pref 100	9916	100	- 3/4	†Quotation give is :	resterda)	S CTOS	Pt   E
ie & Northw 10314		105 14	100	and the second second	-		
R I and Pac to 26%	2614		+ 34	Total sales, 4011 shar	es, compu	rea wit	53.63
do 6 p c pr t c 52%			- 1/4	shares yesterday; thus shares; same period last	IRF THIN	NA BACKER A	- Great Asia
io 7 peprte. 62	62	62		BON			Net
ino Con Copper 50%	5074		+ %		n. Low.	Clean.	chir
mo con comper poss	47-07-508	- 40 M G (98)	7.00	4318	ALC: MARKET ST. A.		

Chi Mil & StP 56	5476	56	+ 4
do pref100		100	- 3
Chie & Northw 10314	10514	105 14	
Chi R I and Pac to 26%	2614	26%	+ 3
do 6 p c pr t c 8234	5234	5234	- 3
do 7 p c pr t c 62	69	63	4.40
Chino Con Copper 50%	50%	503%	+ 5
Col Fuel & Iron., 4414	4434	4414	+ 9
Col Gas & Elec 3914	3934	39 14	- 9
Cont Can 10035	9854	9814	- 1
Corn Products 30%	29 %	30%	+ 9
do pref 99%	0096	99%	100
Crucible Steel 71%	6984	7156	+ 9
Cuba Cane Sugar. 3216		321/2	+ 3
Del & Hudson 1001/4	9834	100	-1
Denver & R G 8	8	8	+1
do pref 1614	14%	16%	+23
Dome Mines 8%	834	8 9%	- 3
Dist Securities 3914		29	+35
Erie 20%	2056	2036	- 5
do 1st pref 31		31	-1
Gaston-Williams 38		38	+ 1
Gen Elec Co 142%		14256	+ 3

Gt North Ore subs 33% 33% 33% + 1% Haskell & Baker, 34 36 36 36 — 1% Illinois Central...100% 100% 100% 100% —1 Int Agricul pref. 45½ 45½ 45½ 45½ + ½
Inspiration Copper 51½ 49% 51½ + ½
Int Mer Mar... 29½ 28½ 29½ + ½
do pref. ... 88¼ 87½ 88 + ½
Int Nickel ... 33¼ 33 33¼ - ¾
Kansas City South 18½ 18½ 18½ - ½
Kennecott Copper. 40% 30% 40 + ¾
Lack Steel... 81½ 81 81 - % 
 Midvale
 52
 56%

 M K & T
 5
 4%

 Missouri Pac
 29
 27%

 Nat Con & Cable
 26%
 26%
 4%

Nat En & Stp.... 4354 4255 Nev Con Cop.... 2034 2036 N York Cent.... 7634 2536 Y N H & H... 26% orf & West....111  $\begin{array}{c} 26\% + 1\% \\ 111 + 3\% \\ 100\% + 1 \end{array}$ Nor Pacific.....1001/2 100 Nor Facinic. 100½ 100

Penná R R . 52 51½

Peo Gas & C . 64½ 64½

Pere Marq w i . 15½ 15½

Philadelphia Co . 35½ 34¾

Plits West . 28¾ 28

do prof . 60 60

Pitts Coat . 52 52 51% — 36 64% ... 15% + % 

25% ... 81% + % 81% + % 67% + % Southern Pacine. 92 91½ 92 ...

Sup Steel ... 44 44 44 —174

do 1st pref ... 100½ 100½ 100½ ...

Southern R R ... 27½ 27½ 27½ + ½

do pref ... 61% 61% 61% 61½ - ½

Sinclair Oil ... 36½ 36 36 - ½

Tenn Cop & Ch w I 15 15 15 + %

Texas Compar- ... 164 163% 164 --1

Tobacco Products 72 71½ 71½ + ½

do pref ... 100 100 100 ...

Un Bag & Pap new 72 72 72 --2

Union Pacific ... 128% 127½ 1285% +1

\$30500 Anglo-French 58. 93 14000 Am Foreign Sec 58. 958 5000 Am Smelt & Ref Co 58 92 11000 Amer Tel 58. 947 15000 Atchison gen 48. 865 1000 Balt & Oblo 58. 905 13000 do 4s. 838	h Low Close 92% 92%
14000 Am Foreign Sec 5s 95%	95% 95%
5000 Am Smelt & Ref Co on U2	9714 9714
Telling Atchtager gen 4g Site	80% 80%
1000 Balt & Ohio 5s 905	90% 90%
13000 do 4s 83%	83% 88%
7000 do cv 45s 825	82% 82%
2000 Brklyn Rap Tr 5s 1918 975	9756 9739
toon Bordsour Or Bidg as 809	80% 80% 92% 93%
1000 Can Govt 5s 1921 955	0.545 0.545
10000 do 5s 1931 945	94% 94%
3000 Cont Leather lat ha., 975	0719 0719
5000 Ches & Obto conv bs., 825	82% 82%
3000 Cht B & O toint 4s 951	0514 6514
1000 Chi Mil & St P conv 5s 905	90% 90%
1000 City of Paris 6s 915	91% 91%
1000 Con Gas conv 6s 1055	10519 10519
2000 Dec & Rio Gr 4ld 27	75 75
1000 Erie conv 4s ser D 60	60 60
14000 French Repub 55 s 07	97 97
2000 Ill Steel deb 4% a 851	80% 85%
15000 Alchison gen is	87 B7
90000 Inter Mer Mar 6s 91	91 91
2000 Japanese 452 8 885	88% 88%
1000 Lack Steel bu 1928 985	08% 08%
20000 Inter Mer Mar 6s	00 00 700
2151500 Lib Bond w   3 Jys. 100.30 5000 Mins & 8t L 4s 40 1000 Mc Kan & T 1st 4s 64 1000 Mc West of Chi 5s 80 1000 Mc Pac W L 5s 1028 80 2000 Mc Pac gm 4s 56 2000 Montana Power 5s 92	4856 4856
1000 Mo Kan & T 1st 4s 641	64% 64%
3000 Met West of Chi 5s 895	8054 8054
1000 Mo Pac W L 5s 1926 894	80% 80%
20000 Mo Pac gm 48 507	0014 0014
1000 N Or Tex & Met Sa 445	44% 44%
3000 N Y C & H 6s 975	97% 97%
1000 N Y City 414 n 1960 987	08% 08%
1000 do 4% s May 19571019	101% 101%
1000 N 1 HWY 08 25	85 85
2000 do gen la 61	61 61
5000 Ore Short L 48 871	6 8736 8736
2000 Pacific Tel 5s 94	2 700 16 770 17
10000 Pacific Gas as	93% 930
4000 do 19 s 1921 99	6 00% 00%
1000 Pub Service N J 5s 857	8574 8574
20000 Mo Fac gm 48 012 2000 Montana Power 58 027 1000 N Or Tex & Met 58 44 2000 N Or Tex & Met 58 44 2000 N Y C & H 68 07 1000 N Y C & H 68 07 1000 N Y C W 198 1080 98 1000 N Y Rwy 58 24 1000 Nor Fac 48 81 2000 Go gen 38 67 2000 Pacific Gas 8 8 7 2000 Pacific Gas 8 8 97 4000 Perona gen ct 41 8 93 1000 Perona gen ct 41 8 93 1000 Pub Service N 16 87 2000 Reading gen 48 82 2000 Reading gen 58 92	222 223
2000 Reading gen sa 80	50 501
2000 St L & F Ser Street St	4 77% 77%
2000 Senboard A. L. Stn 4s. 73	4 78% 78%
11000 South Pac cv 48 82	81% 82
31000 do 0g 97	94% 97 95 95
code Texas Co 6s	814 82 945 97 95 85 1014 1014 825 825
1000 U S Rubber 5s 82	82% 82%
22000 U S Steel S F 6e 101	100% 101%
2000 Union Pac 1st 4s 90	90 DO 35 35
3000 Un Rwys B F 4s eq ct. 30	8 97% 97%
15000 00 55 8 1918 99	90% 00%
5000 do 5% s 1919, 95	95 95%
1000 South Pac ev 48   82   31000 Go 58   97   31000 Go 58   97   3200 South Rwy 58   97   3200 South Rwy 58   97   3200 U S Rubber 58   82   3200 U S Rubber 58   82   3200 U S Rubber 58   80   3000 Union Pac 1st 48   90   3000 Union Pac 1st 48   90   3000 U K of O B & I 58   97   8000 Go 5½ 8 1918   95   8000 Go 5½ 8 1918   95   3000 Go 5½ 8 1919   95   3200 Go 5½ 8   3200 Go 5½ 8   3200 Go 5½ 8   3200 Go 5½ 8   32	08% 00%
24000 do 5% # 1021 90	4 00% UA75
Total sales, \$2.687,000, compare	
The second secon	H WILH BO. 100,-

one resterday; thus far this week, \$26,655,600;

LOCAL MINING STOCKS TONOPAH STOCKS MacNamara
Midway
Mispah Extension
Mentana
North Star
Rescue Fuls
West End GOLDFIELD STOCKS Atlanta Blue Bull Booth Diamendfield B B Daley Rewanns

Sandstorm Kendall Silver Pick

BAR BILVER

MISCELLANEOUS

Sales in Philadelphia

77600 Interstate Hwys 4s., 5114 50 5000 Lk Sup inc 5s 53 53 5200 Liberty Bond ....100 99.80 99.80 .. 1000 Leh Val cons 4½ 2003. 93 4500 Phila Elec

1st 5s .... 100% 99% 100% .. Total sales, \$90,200, compared with \$79,050 yesterday; thus far this week, \$802,650; same period last week, \$413,800.

# Local Bid and Asked

	To	day	Yeste	rday
Amer Stores Brill J G Buff & Susq t c do pref Baldwin Loto Baldwin Lot Bet Corp Lehigh Nay Lehigh Nay Lehigh Val Tr do pref Penna R R Phila Eloc Phila Eloc Dhila Eloc Phila Eloc Do Der cent pref do do per cent pref do Der cent pref Tonepah Mining Union, Traction U G I U S I U S Sied Vork Rwy do pref Wm Cramp & Sons.	### 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	A 82 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1814 200 550 1178 1178 1178 1178 1178 1178 1178 117	3557725 3557725 3557780 128 16 128 16 16 16 16 16 16 16 16 16 16 16 16 16

INACTIVE PHILA. STOCKS Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no trans-actions yesterday. The price given is the

ast previous sale:	
Am Rwy prf 88% Amer Stores 87% Amer Stores pref 96 Brill J G. 20	Lit Bros 2456 Little Schuylkill 51 Minehill 55 North Cent 795 North Penna 90 Phila Co 35 Rwys Gen 54 Un Cos of N J 20846 U S Steel pref 1175 W Jer & S S 40 Yerk Rwys 14

INACTIVE NEW YORK STOCKS Following are quotations for inactive New York stocks and in which there were no transactions yesterday. The price given is the last previous sale.

Indiana Pipe Line Pays Extra

NEW YORK, Sept. 29. - The Indians Pipe Line Company has declared a dividend 1917— of 13 and an extra dividend of \$1 per share, 1985 71 payable November 15, to stock of record 55 per share, 15, to stock of record 55 per share, 15, to stock of record 55 per share, 15 per shar

DULLNESS RULES LOCAL TRADING AND PRICE CHANGES ARE SMALL

Majority of Business Is in United States Steel Common Which Declines-Transactions in Liberty Bonds

Are Unusually Light

Extreme duliness ruled trading on the philadelphia Stock Exchange during the short, session today and price changes were generally small and uninteresting. About the only issue in which a far amount of business took place was United States Steel common, and following the weakness of that stock in New York the price declined nearly a point during the first hour, but before the close it recovered more than the loss. Changes were generally fraction-

but before the close it recovered more than the loss. Changes were generally fractionally lower for other stocks.

The bulk of transactions in home shares was in Pennsylvanis Railroad and Tonopah Belmont, the former declining a fraction and the latter changing hands at yesterday's closing quotation. There was no change in the price of Lake Superior or Warwick Iron,

## WAR-ORDER STOCKS ARE LAGGING IN TRADING ON NEW YORK CURP

Motor Issues Weak and Independent Oils and Minio Shares Are Generally Quiet

NEW YORK, Sept. 29.

INDEPENDENT OIL STOCKS-Conti

Russian Govt 5 1/2 8 . . . . . . 77

In the Curb market today most of the transactions indicated an adjustment of business in the outside market by which war order stocks are being stee eliminated from the active list. This was shown clearly by the way Bethleb Steel acted, that stock declining to 98%, partly because of the annouthe large balance left unsubscribed for by stockholders at par. A few sales of Curtiss Aeroplane were made at 37% and 37, Wright-Marus

sold at 8% and 814. Aetna Explosives at 514 and Submarine at 1614 and 1614. Motor stocks were also weak, with Chevrolet dropping 3 points to 78 and United Motors reacted from 23% to 23%. Independent oil stocks were generally quiet, with Cosden & Company seller

at 914 and 914. Midwest Refining dropped from 154 to 150, Merritt sold at 314 to 331/2. Oklahoma at 8% to 8% and International Petroleum at 121/2 to 131/2. Business in mining stocks was small and even the most prominent of the issues were in scant demand, the condition being reflected by the decline in Magna from 52 to 4914. Mason-Valley was traded in at 6 to 614. Jorome Verde sold at

A number of miscellaneous stocks showed a firm tone, with Everett, Henney & Company in good demand at 23%. North American Paper sold at 3%.

# INDUSTRIALS

	Bid	Ask	(Sale)	Bid	Ank Olahs
Air Reduction	82	88	84	Federal Oil 4	434 414
Actna Explosives	536	5 %	354	Inter Petrol 13%	13% 11
Am Brit Mfg	5	12	3+	Houston Oil 15 Merritt Oil 34	17
Am Marcont	25	334	24	Midwest Ref147	3416 24
American Writing Paper.	234	334		Met Petrol 1 W	152 154
Canadian Car Co		20	4.0	Ohio Fuel 17	136 76
Can Car & Fdy pref		64		Oklahoma Ref 8%	1,5 532 (0)550 (0)
Charcoal Iron	734	. 8	3.	Rice Oil 1/2	34 15
Chevrolet Motors		80	78	Sapulpa Ref 19	The second secon
Cramp		80		Sequoyah 14	
Curtiss Aeroplane		38		Sinclair 15	20
Carwen Tool	934	1036	10%	United West Oil %	25.5100000000000000000000000000000000000
Carbon Steel		80	20 /8		13-31 %
Emerson Phonograph	6	634		MINING STOCKS	100 No. of the Lot
Federal Dye	- 2	10	4.0	Alaska Standard 20	44 (44)
Hendee Mfg	20	30		Atlanta 9	25 1 25 (12)
Kathodion Bronze pref	3/4	114	***	Big Ledge 1%	10 10
Lehigh Coal Sales		78	**	Butte Copper & Zinc 8%	1% 16
Lima Loco		58		Butte New York 1	836 846
Maxim Munitions	74	1		Cal & Jerome 214	1% 1%
Marlin Arms	111	115		Con Aris 2	12/20/10/10/10/10
N Y Shipbuilding		36	3414	Emma Consolidated 14	24 4
Nor Amer Pap Pulp	3	3 14	3	First National 2%	236 236
Otis Elevator		63		Goldfield Merger 5	8 54
Peerless Motor	11	13	3.0	Goldfield Cons 38	40 38
Poole Eng	70	80		Goldfield Florence 8	TOTAL CONTRACTOR OF THE PARTY O
Redden Truck	12	15		Goldfield Kewanas 8	10
Scripps-Booth	18			Green Monster 1A	100000000000000000000000000000000000000
S S Kresge w i	80	90		Hecla Mining 85%	8% 4%
Standard Motors	-	10	934	Howe Sound 5	54
Steel Alloys	7	71/4	716	Independence Lead 8	9
Submarine	16	1616	16%	Jerome Verde 1&	
St. Joseph Lead		181/2	2.0	Jumbo Extension 20	22 28 1100
Todd Shipbuilding		80		Magnate Copper 13	THE REAL PROPERTY.
Triangle Film		104		McKinley Darragh 70	73 43
United Profit-Sharing	34	76	- 22	Magma Copper 50	51 - 50%
U S Steamship	4	434	496	Mother Lode 36	38 37
United Motors	24	2414	2376	Nevada Hills 12	15
United Sugar	256	34		Nevada Wonder 1%	214
World's Film	814	85%		Nipissing 81/4	854 856
Wright-Martin Air	134	234	856	Ohio Copper 1%	1%
CILINA AREA CONTROL OF STREET		10.00	10,000	Ray Mercules 3%	376
STANDARD	OIL			San Toy 13	15 16
Illinois	218	213	7.4	Stewart 9-32	11-32 11-31
Prairie Pipo	3.5%	266	266	Tonopah Extension 1%	. 2 . 1%
S O Cal		265		United Verde 36	37
8 0 N J		240	535	West End Con 70	74 70
8 0 N Y		533		White Oaks 3	** **
				White Caps 1%	11/4
INDEPENDENT O				BONDS	1 18
Dannatt Cill & Cine	***	9.87	4 70.	DONDS	

Barnett Oil & Gas..... 1% 1% 1% Cosden & Co...... 9 9% ... Cosden & Co...... 9
Elk Basin ..... 9 SEPTEMBER CLEARINGS BIG

Average September clearings of the Philadelphia banks totalled \$1.337.772.768 as compared with \$1.368.485,584 in August and with \$1,076,781.123 in September last year.
There is usually less of a turnover in the

Total Bank Business This Month Above

summer mouths, but September shows no falling off in the gains as compared with a Comparisons follow:

Comparisons follow:

1917

Jan. \$1.397, 691,775 \$1,014,899,191 \$601,487,778

Feb. 1,251,517,497 946,792,304 \$777,079,034

Mar. 1,467,016,514 1,018,198,292 669,902,179

Apr. 1,410,318,482 1,091,534,699 677,181,066

May. 1,477,729,956 1,038,698,382 647,125,628

June, 1,603,806,007, 1,072,446,703 725,628,324

June, 1,831,836,519 1,030,976,020 7112,610,570

Cct. 1,237,772,708 1,076,781,123 737,058,247

Cct. 1,237,772,788,873 875,459,238

Sept. 1,337,772,788,873 875,459,238

Duc. 1,351,845,429 1,035,617,824

IZ mo 13,083,317,708 8,803,593,284 Share Trading Improving Here

Share trading in September on the Philadelphia Stock Exchange was a little more active than in August or July, but was of small volume compared with September, 1916. Bond dealings in the month ending today were a moderate total, being somewhat less than in August but larger than Monthly transactions in stocks for three

403.530 387.100 350.749 427.571 894.695 281, 168 246.835 229.071 845.029 284.114 287.122 201.053 218.033 230.965 218.033 230.965 408.498 1.012.848 1.012.848

### Russian Govt 51/28..... 77 79 68 81/4 Russian Govt 61/28..... 67 69 1856 COTTON IRREGULAR, WALL STREET SELLS

Buying Fairly Good on Decline by Traders, Who Consider Weather News Bullish

NEW YORK, Sept. 38. Uncertainty as to the storm situation in the South caused nervousness and irrelularity in the cotton market here today with final prices lower.

The opening of the market was quiet and irregular, with first prices 1 point higher to 15 points lower. Wall street was a seller, apparent?

evening up before the bureau report, ba there was good buying at the decline by traders who considered the weather new bullish, as the tropical storm has moved into the South Atlantic with increases points. Damage reports next week abeling anticipated as a result of the syn-Receipts at the ports for the day's estimated at 35,000 bales, compared with 20,727 bales a week ago, and 51,212 bales a year ago.

Yesterday's

Brokerage House Changes Name Montgomery, Clothier & Tyler annual that hereafter the firm's business will it 

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