TRE NAVY THE ARMY

RAILROAD SHARES CHANGE HANDS

AT LOSSES IN NEW YORK MARKET

Drop in Net Earnings and War Tax on Freight

Revenue Cause Declines-St. Paul Passes

Low Record of 1895

made artificially strong in the industrial tasues. Nearly all the speculators in

those stocks had buying orders materially above Saturday's final prices, and for a time after the opening there was a strong toné in the steel industrials and in

many specials, making many believe that a new upward movement had devel-

up 2 points to 111%, and other steel industrials made gains ranging from 1 to 3

points with pronounced strength shown in Mexican Petroleum, that stock more

than recovering its dividend of 1% per cent as soon as the market opened. It

was not long, however, before liquidation in the railroads and coppers changed

than \$1,000,000 in the net income. The influence of these decreases in net were intensified by the provision in the war revenue bill imposing a tax of 3 per cent on the freight carried by the railroads. A decline in this group naturally resulted, with most of the selling being liquidation of long-time holdings. St. Paul

sold below 53, passing its low point of 53% made in 1895 after it was replaced on

nounced weakness, with the greatest decline in this group sustained in Utah

regard to the financial situation or the business outlook of the corporation. Its price was simply marked up 4 points to above 43, indicating that the market for

it was held in absolute control and, if any one had been unfortunate enough to

in the Liberty Bond loan. Large blocks of these bonds sold in the regular way

from 100.04 to 95.98, with a small sale at 110.10 cash. Anglo-French 5s sold off

put out short lines, that a corner might be sprung on them at any time.

The copper stocks, especially those with low capitalization, also showed pro-

While these declines were in progress. Distiller Securities was lifted, without

Nearly all the interest in the bond market was concentrated in the trading

The start today of the Liberty Loan campaign places a discount on all other

financial endeavor. Every energy of the banker is centered on the one

problem of raising \$3,000,000,000 or more for the use of the Government within less than a month's time. The co-operation of the markets for securities was an

important factor for success last June. Now the steady shrinkage in prices of

all the better grade of stocks and bonds is a handicap that adds to the work of

the long-established dividend class and also in 4 and 5 per cent issues of a quality

that' permits them to be legal for savings banks. The depreciation in a \$50,000 investment in securities distributed among a dozen prime issues would, since

last May, exceed an average of 10 per cent. It is apparent that with this con-

traction in the market value, the holder of such an investment would feel less inclined to buy more bonds than if he had a credit to his account.

rates of interest on the loans inevitable in the first half of 1918 will bear a higher

rate of interest than that on the loan about to be promulgated. Only two

years' coupons are attached to the bonds so that they may be converted within

two years into a bond bearing more return for the holder. Secretary McAdoo stated at Atlantic City that it would be necessary to issue \$13,000,000,000 bonds in

To bring together this enormous sum the attraction of higher interest will

have to be offered. One of the earliest acts of the next Congress will be to make legislation giving authority for the Secretary to borrow at higher than 4 per

cent. The certificates of indebtedness lasthoffered to the amount of \$400,000,000

bear 4 per cent interest, and in all probability further issues prior to December

porations and brings within the dragnet of the tax collector a large number of

concerns that were not originally intended to be contributors. On this basis of

the revised bill more than \$4,000,000,000 will be levied on American business from

the 1917 profits, as well as on incomes. But, if the financial program is as

planned, even this sum will have to be enlarged in next winter's legislative

in operations in New York and it Chicago. Elsewhere they were 5 to more than

50 per cent above this week in 1916. The price fixing is tending to cause some

It is becoming clearer all the time that the Government is fixing the rates of pay

as well as those of products, and that while it is allowing higher wages to keep

war work going, it is decreasing prices of products in order to quell a rising spirit

of socialism and demand for federal interference where costs pmch the con-

sumer. The two policies are antagonistic and will have to be more nearly parallel

as the time goes on-in other words, revisions of prices will be upward instead of

but large owners say they are not in a position to pass an opinion on the rates

as it requires several days to work out an estimate of earnings, each ship being

treated separately. There are so many phases to the situation as to make for

a good deal of obscurity. For instance, it is contended that no intimation exists

as to which ships are to be taken for Government service, or the terms of the

Fixing a valuation according to speed also raises the question of whether

is to be based on trial speed, normal speed or speed developed under stress.

A steamer arrived in New York a few weeks ago after a voyage in the sub marine zone. It was built in Japan the early part of this year and the guaranteed

trial trip speed was ten knots. In the war zone a submarine gave chase and

tions. Big steamship companies such as the International Mercantile Marine,

Atlantic Gulf and West Indies and W. R. Grace & Co., have numerous agencies

along the coast of North and South America and it is eagerly awaited in what

way the Government will provide for these agencies, which are the growth of

giving more than passing attention to Government acts in the shipping line,

as many of them will be benefitted, particularly those along the coast, which

have met sharp competition from coastwise steamships. The Government's

primary purpose is to put the boats on the transatlantic routes, forcing railroads

to earry the cargoes these ships formerly brought from southern ports to points

the gold movement had on imports of bullion in normal periods and how large

valued at \$9,082,000,000 against imports of \$6,886,000,000 in that pre-war period,

earning a balance of \$2,196,000,000, or a sum twice the amount of our national

\$258,060,000. There was shipped out \$11,000,000 more specie than was received.

Adding this to the commercial balance, the normal credit at the end of the four

a part of our exports is subject to other setoffs in times of peace.

In a review of the trade balance settlements, it is shown what small effect

In the four years to June 30, 1914, the United States experted commodities

Exports of gold in the same period amounted to \$269,000,000 and imports

These were years of low interest rates for call and time money, commercial paper, etc. Foreign drafts were cheap and American capital was going to

In the three years ending in June of this year commercial trade balances in

Stockholders of railroads operating along the seaboard and southwest are

many years, or whether it will be necessary to disband them.

A most important feature, however, will be the retention of the organiza-

The Government's announcement that all ships would be taken over has caused a good deal of speculation in shipping circles regarding charter rates,

nervousness still in trades where it is not yet well interpreted.

Bank clearings were lower last week than a year ago, owing to a failing off

Labor troubles constitute as unfavorable a feature of the situation as any,

The final draft of the tax bill increases the amount of the taxation on cor-

The manner in which the new bonds are to be issued suggests that the

Last week saw another long list of "new low records" in railroad stocks of

The publication of the New York Central earnings showed its net income cut in half for both the month of August and the eight months ending August 31. and the St. Paul statement for the month of August showed a decrease of more

oped and some outside buying was induced.

14 to 92%, but other foreign bonds were steady.

Liberty Loan Attracts All Attention

every seller of the new 4s.

Must Raise Interest

toward a lower level.

Wonder About Charter Rates

the ship was able to develop fifteen knots.

Comparative Figures on Gold

Canada and South America.

1 will command 41/2 and possibly 41/4 per cent.

the entire speculative situation.

the dividend list.

There were indications in the early trading today that the market had been

United States Steel common, on active trading, in the first few minutes moved

THE ARMY WILL TAKE THE TRENCHES WER THERE'

WILL TAKE THE LIBERTY LOAN OVER HERE

REILLY, BROCK & COMPANY

FOUNDED 1865

The Provident

Life and Trust Company f Philadelphia

Insure in the Provident and assure your own peace of mind, your family's welfare and your children's future.

FOURTH AND CHESTNUT STREETS

The New War Tax Law

We have in press now and ready for final revision 1-The New War Tax Bill annotated and indexed

> rised income tax chart law is conveniently for reference. ert shows how it afes ranging from

for this War Tax Litand copies forwarded imme-ely efter the bill is signed by sident Wilson.

he National City Company

1421 Chestnut St., Philadelphia re York Chicago San Francisc Pittsburgh

THIS WEEK'S MARKET FORECAST

Railroads

Industrials

Sent free on request

HUGHES & DIER Chicago Board of Trade

1435 Walnut Street Philadelphia 115 Broadway, New York Woolworth Building, Lancaster, Pa.

BANKERS A CHESTNUT STS., N. E. COP.

Calumet

and for Analytical Report

JOHES & BAKER

BOUTH OMARA. Oct. 1 — HOGS—Receipts, 1300 hand. Market 10 5 18; bigher. ATTIME—Receipts, 15,500 head. Market street, 13; highly head. Market firm 15,1257—Receipts, 40,000 head. Market firm Logica 10 615; higher. GOVERNMENT BONDS

favor of the United States aggregated \$6,854,009,000, and at the same time there was rapid accumulation of gold import balances, which at the last date amounted for the three years to \$1,114,957, and gold imports aggregating \$1,642,000,000, the largest short movement recorded of specie toward a single country.

LONDON STOCK MARKET War News Helps Tone, but Business

quiet.

The gilt-edged section was narrow and mixed. The impending subscription to the new national bonds restricted the demand from investors. The revenue of the United Singdom for the half-year ended September 10 was fast 115,000, and the sajenditure 11.25000.60. Argentine rais were meeting the sajended of the saje

New York Stock Sales

Am I Am I

do Baid

handler Motors , 74

Chicago 51 c 99% 99 do pref 99% 195 Chic & Northwest 105 105 do pref 140 140 Chie II I & Pac t c 26% 26

100

31% 99% 73%

do 7 p c pf t c... 63 Chili Copper ... 18% Chino Con Copper . 31%

ol Fuel & Iron... ol Gas & Elec... 'onsol Gas

do pref Crucible Steel

do pref

Gen Elec Co

Granby Mining

do pref sta

it Northern pf.

Ot North Ore subs 3414 Illinois Central . . 10014

Inspiration Copper 50% Interbor-Cons Cor. 98
do pref. . . . 535
Int Mer Marine . . 305

Lehigh Valley 60%
Lee Rubber & Tire 17%
Lig & M T Co pf. 167
Louis & Nush

Kennecatt Copper.

Louis & Nush Mackay Cos pref.

Mex Petrol Miami Con Cop.

do ctfs

X Y N H & H...

Pacific.

Pere Marq w l.

PCC& St L...

do pref

Pressed Steel Car. 60 Pullman Pal Car. 136

Rwy Steel Spring, 4614 Ray Con Copper, 2514

Rending 8314 Rep Iron & Steel. 8314

August oper, revenue 228,626,103 22,061,172

Ry aperating income 5,405,186 468,168

Not income 4,459,504 888,168

Eight months op, rev 168,946,347 16,967,424

Ry operating income 8,222,852

Net income 27,466,037 66,610,111

PITTEBURGH, CINCINNATI, CHICAGO AND BT. LOUIS RAILROAD

Net income 27.499.037 *6
PENNSYLVANIA COMPANY
August oper revenus \$7.714.500
Ry. operating income 2.083.011
Net income 1.480.414
Eight months op rev. 51.397.149 *1
Ry. operating income 8.137.184 *1
Ry. operating income \$1.37.184 *1
Net income 4.124.018 *

Norf & West ..

Ohlo Gas ...

Pacific Mail Penna R R

Pitts Conl

Mont Power ... 1274 1274 Nat Con & Cable. 2774 2674 Nat Biscuit pref. 116 116 Nat Enam & Stpd 4674 4375 National Lead ... 4278 4978

National Lead .. 497% Nevada Con Cop. 201/2 N Y Air Brake ... 124

Max Motor

Midvale Mo Kan & Tex Missouri Pacific

ont Can

NEW YORK, Oct. 1.

200.00			25.64				2966
High.	Low.	Close.	chge.	High:	Low.	Close-	char
a Juneau a	75	8	000	23 Am Gas 100%		100 1/2	**
Can 47%	46	4616	+ %	10 Am Rwys pf 88%		881/2	17.
Chalmers Co 23	2.5	23	+1	100 Buff & S t c 56	5.6	56	+ 3
Car and Fdy, 78%	7016	7016	+ %	Con Tr N J	0.5	+72	17
nt Corp 5114	51	31	+ % 1	10 C M & St P 53%		533%	-21
de & Leath pf 55%	55.34	8536	-134	125 Elec Storage 57	57	57	1.0
Locomotive 62%	6134	6134	+ 3/4	100 Distillers' Sc 57	57	57	4.5
falt	1439		+244	Gen Asph pf	8.8	+60	2.0
pref 693m	68	6936	+ 16	Ins Co N A	4.4	424	1990
Smelting 9934	9636		-136	Lake S Cpn	0.00	+16	0.4
Sum Tob 59	57.94		+236	Lehigh Nav	1400	773	EX. II
Steel Fdy 66	65.54		+ 14	76 Lehigh Val 60	5939	59 14	- 9
Sugar 109 %	109	109	- 14	250 Nev Cons 20%	2036	20 %	+ 3
Tel & Tel 11614	11534		- 1/2	265 Penna R R, 5256	5176	5234	+ 9
Tobacco 193	190%		-1%	360 *Phila Co			
pref new 99 %	99	99	- Th	cum pf 34%	34 54	3434	606
Weel 41	4654	46%	- 14	69 Phila Elec 28%		2814	- 1
onda 72%	70%		- %	315 P R T tr ctfs 2954	1-0-0-0	2816	- 1
ison 9734	9614	9834		100 Phila Trac 74 %			F. F.
n Gulf & W 1.104%	10234	10219	- %	90 Reading 82	81		- 1
pref 60%	60	60	- 14	1185 Tonopah Bel 476	414	416	- 3
Loco 65%	63%	63.74		515 Tonopah Min 414		436	- 1
& Ohio 64%	62		-214	515 Union Trac., 48	4.2	42	-1
rett Co 9834	98%	9854	+ 36	60 U.G. 1 2616		7614	- "
oplias Mining. 1%	176	1.56		4490 U S Steel 111 1/4		110%	+1
1 Steel 96	96	96	- 14	100 War 1 1 S 9	0	9	4.6
B 95%	9354	9274		3 W Jer & S S 4714		4734	-13
ok Rap Tran 80%	6036		- 16	*Ex dividend.		1000	
ns Bros 103 14	102	102	- 14	†Quotation given is 8	aturda	v's clos	ur.
te & Sup Cop., 26%	2656	25%		Administration Breen in c	an care only		
Pertoleum 17	17	17	-1	Total sales, 8673 shares	commi	red wit	h 401
adian Pacific .150	14656		7 - 7 - 7	shares on Saturday.			11/10/10/10
tral Leuther 86 1/2	8534	8534	+ 34	BONI	19		Net
	105	105	-1	High	Low.	Close.	
pref	73	73	-114	\$100 Cam St scrip			
DHILLE ALOLOTS	* 4	2.10	2.00	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	40.45 (0.5	49.49.78.7	

63 +1 1734 -1 50 - 36 4436 + 34 3932 + 36

99% ... 73% +1% 95 ...

3234 - 34

153/4 -1

101 94% 137 — 1 43% 43 43 — 1 80 80 80 103 102% 102% —

33% 33

79% 79%

4754 4534 8754 8754

2694 32

15 16

Nevada Con Cop. 2034 20 2034 — 34 N Y Air Brake...124 124 124 +2 New York Cent.. 1674 1436 7534 —1

52.54

34 34 + 1/6 100 1/6 100 1/6 - 1/6

1916 — 16 1914 — 16

25% -1%

46 - 56 8736 + 56

9954 9954 - 54

24%

5236 5236 + 56

94% 94% .. 60 60 .. 136 136 +1

46

24% 24% — % 88% 81% + ¼

34% 92% 93% + % 34 38% 33% - % 52% 51% 51% 51% - % 5 5 5 + % 79% 48% 49% 49% - % 59% 49% 19% - %

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

1943 ... 9934 9934 9934 — 34
10000 Elec & Peo
Tr 4s... 7534 73 75 —1
2000 Lk S inc 5n 50 50 50 —3
1000 L N con 41289734 9734 9734 —134
100500 Lib Bond w 1... 100 99.80 99.80 15000 Phila Elect'c lat 5s....100 99% 100 - % Total spies, \$128,600, compared with \$90,200 n Saturday.

Sales in Philadelphia

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

last previous sale: | Alliance Ins. | 20% | Little Schuyskill | 51 |
Am Gas war	1% Minchill	55	
Am Gas war	1% Minchill	55	
Amer Mill	9½ North Cent	75%	
Amer Stores	27% North Penna	90	
Amer Stores	27% North Penna	90	
Amer Stores	20	Phila Co	55
Hill J G	20	Rwys Gen	55
Buff & Sus te pf	52	En Cos of N J	208%
Cambria Steal	155	U S Steel pref	1774
Cam Iron	44% West Cosl	27	
Gen Aspnatt	20	Wm Cramp	17
Leh Val Tr	27% York Bwys	14	
Lit Bros	24% York Rys pref	35%	13 ½ — ½ 8½ — ½ 42½ + 3½ 20½ — ¾ 140¼ — ½ 95¼ — 4½ 43 — ½

Ne	w York	k Bond	Sale	8
MAAN V		High		92%
27000 A	nglo-French	54 925 58 975		97 %
4000 4	mer For Sec mer Smelt &	Ref 58, 92	92	O.U.
18000 A	mer Tel 50.	577	92	97%
9500 A	tchloon gen	48 803	. NO	805%
1000 A	tchloon gen tch & E Okla	.48 915	9.159	01.59
14000 B:	alt & Ohio 3	THE RESERVE SHIPS	1904	\$10%
	do 4m	***** (88)	815	88%
23000 5000 B	do evt 416 H	No. 86	N21/2	82%
20000 62	nt Leather	lat 58 974		97%
34000 C	nee & Ohio c	vt 5s 834	8040	83
11000 C	hi B & Q join	nt 4s 95%	6 95	95%
5000	do gen_4s . M & St P ri	80	80	86
7000 C	MARIPI	fd 436 n 757	7775	7034
B131313 6.7	11 11 11 11 11	- TR9	1115	78% 91%
10000 D	ty of Paris	ffd 5s. 525	52%	5216
21000 F	rench Repub	51/2 H	000%	97
				10156
5000 11	I Steel deb	43-6 85	85	85
1000 In	diana Steel	5s 100	100	100
2000 In	sterb Met	4 ½ n S5 5s 100 4 ½ n 591 of 5s 87 or 6s 91 M 4s 69	5916	2515
13000 10	sterb R T re	of during Mi	97	87 91
10000 5	C PA S A	M. An Ob	410	1221
			8934	SHI
		t die bee	WW.	SS
917000 L	ib Hand w I	35/2n 100.	10 99.98	100
1000 M	anhattan 8	ta 48 85.	85	85
2000	o Pac gen	4s 503	565 ₆ 9 995 ₆	2076
27000 N	Y C & H	in	44750	188
19999			814	81%
28000	Y City 42 1	Azzes 90.	110)	900
1000 N	Y CHY 48 1	958 941	9 \$1456	9416
7000 N	or Pac 4s	H 68 854	85%	85 to
10000	old ston Su	601	6 4000	61014
1000 0	re Short L.	lat 6s. 1045 45 s	104%	104%
10000 Pc	enna gen et	4 1/2 # 0.35	9356	1931.76
Sono P	ere Marque	tte 5s 823	82 W	N214
25000 R	epub Cuba ep Ir & St	5s 1914, 969 5s 983		96%
2000 B	lo Grande &	W cit 4a 57	6 1/8 57	51836 57
10000 8	t L & S F	Ser A 501	6 59	50156
1000 8	an A & Arat	P 1st 4s 61	61	61
7000 84	enboard A L	ndi ha. 4T	47	47
7000 8	outh Pac c erm Asso S	V 58 067	6 1975-50	111176
2000 T	erm Asso S	t 1. 5a 941	4 11414	11416
1000 T	exam Co da	101	101%	101%
2000	S Rubber			N.O.
	to m f 5m		I lord	101%
	TIRCHT PORT	185. 48 190	90.	90
10000				
2000	do ev 4s.	87	20.6	N.T.
33000 T	do ev 4s do rfd 4s	87 87	1 82%	ST.
	do rfd 4s	I 50 97	40% 97%	92.55 07.56
32000	do 7fd 4s K G B & do 55 s 19	1 58 97	90% 97%	82% 07%
	do rfd 4s	1 5s. 97 18 99 19 95	100% 107% 100%	92.55 07.56

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were

Rep Iron & Steel. 8334 Rep Iron & Steel. 8334 Royal Dutch 6934	80% 82% 67%		+ 1% +1% +1%	New York stocks and no transactions yester
St L S F w 1 1514	1534	1534		is the last previous sa
			4.44	Adams Express 113
Sears-Roebuck 156%	136%			Advance Rum pf. 23
Schattuck Ariz 23	23	43	-2	Advance Rumley, 12
Southern Pacific 92	9156	9156	-314	Adams Express 113 Advance Rum of 23 Advance Rumley 12 Ajax Rubber 10
Sup Steel 43%	45 %		+ 174	
Southern RR 2714	97		- 14	Allis-Chaim prot. 54
do pref 61%	6176		+ 34	Avn Agri Challing Co
		36		do pref
Sinciair Oil 3644	36		11	do pref Amer Beet Sug. 831,
Studebaker 45%	4436	4434	-1%	Am Reet Sug pf. 83 A B & F ctfs. 102 A B & F ctfs. 191
Stutz Motors 4214	423%	4216	100	A B S & F CUB. 102
Tenn Cop & Ch w 1 14%	1434	141/2	- 1/2	00 1000 1000
Texas & Pacific 1614	1634	16%	+11/4	Am Cotton Oil 32% Am Express 96 Am Hide & L 12%
Texas Co 165		16354		Am Express 96
Third Ave RR 24	2236	22%		Am Hide & L 1276
Tobacco Products. 7254				Am ice nec 49
	71%		- 14	Am Ice pret
hnion Pacific129 %			- 54	Am Loco pref. 101% Am Smelt pref. 10x1% Am Smelt A. 96%
Unit Cigar Stores. 11834				Am Smelt pref. lest,
	1381/4			Am Smelt A 90
U S Ind Alco pf 100 1/2	100	100%	+ 34	do pref B 90
U S Rubber 59%	58%		- 14	Am Sugar pref. 113 Am Sugar pref 93
U S Smelt & Ref 62	6114	62	+ 1/4	Am Tel & Cabie 69
U S Steel 11114		11096		Am Tel & Cabie. 69 Am Tel & T Sd pref 92%
				Am Wasten break 16
do pref116		115%		Am Waolen pref. 95 Am Zine & Lead. 18
Utah Copper 9434	90%		-21/2	Am zine a to prof 89
Utah Sec Corp 1714	1756		+ %	Asso D G 1st pres 61%
Va Car Chem 35%	351/2		-1%	Asso Oll
Wahash 101/2	1014	1035	2.0	Art Birm & Att. 48
do pref A 48	4736	4754		Raid Loco pref 106
do pref. B 25	25	25	+ 14	Dayrett Co pref. 106
West Maryland 7754			- %	Beth Steel ris 95%
Westinghousse Mf 47	46	46		Beth Steel pf Bath
		-	* **	Harrett Co pref. 106 Barth Steel rts 95 Beth Steel pf. 95's Brkn Un Gas. 105 Brown Shoe 106
Wheel & L E. 1214		1 22 2	X %	
do pf 23	23		- %	Rutterics 100 Cal Packing Co 30 Cal Petro pref 44% Cal & So 1st pt 50 Cent Fdy Co 37
Wilson Co #354	6.3	63	- 34	Cal Petro pref 44%
White Motors 43	43	4.3	- 1	Cal & So 1st pl St
Willys-Overland 2614	2334	25%	- 34	Cent 8 Am Tet 115%
The state of the s		30,00		Lens As Parco 33
	_			Cal & Alton 11
DAH DOAN'T		*****		do pref
RAILROAD E	ARNI	NGS		Cul & Alton 23% do pref 23% Chi & Gr West 25 Chi & Gr West 15 Chieft-Peach's Ff 110 Col Fuel & Iron 48 % Col & South 28% Col & So 26 pr 42%
PENNSYLVANI	A SYST	EM		Col Fuel & Iron 48 %
Lines East-	1917	In	rease	Col Fuel & Iron
August oper, revenue \$3	I del I den	6 54	653,596	Col & So 2d pr 42%
Ry. operating income. Eight months' op. rev. 21	5,388,38	0	658,506 172,181 385,504 100,977	Con G E L B P . 108
By operating income	4 986 51	28	885,504	Cont Can pref 1021/2
Ry, operating income, 4	t, 280, 31		100,977	
Angust oper, revenue. \$11 Ry. operating income. Eight months' op. rev. 16 Ry. operating income. 19	5,125,45	0 51	363,631	Continental Ins. 51% Cubs Am Sugar . 170
Hy. operating income	1,007,77	7	313,941	Cubs Am Sugar 102 do pref 102 Deere & Co oref 100 D S & A pref 6 Detroit Edison 123 Detroit Edison 123
Prignt months op. rev. 10	3,799,54	N 9.	340,016	Deere & Co oret 100
			510,620	D S S & A prec 123
August oper, revenue, \$4	6.787.45	6 50	017 907	Detroit Bat 5414
August oper, revenue. \$4 Ry. operating income. 1 Eight months op. rev. \$2	2,891,15	8 ***	017,227 141,759 125,320	Enhann Fuel ast
Elght months' op. rev. 82	2.054.05	8 32,	725,520	Erie 2d pref 24
my, operating income a	3,441,37	3 *10,	611,598	General Clear 3514
PENNSYLVANIA	RAILE	CAO		Detroit Edison 122 Elec Stor Bat 544 Elichorn Fuel 245 Eric 2d pref 24 General Clear 3845 do pref 825 Goodrich B P pf 108 Goodrich B P pf 108
August oper, revenue. 12 By, operating income	3.626.10	3 12	061.172	Gen Motors B F pf 103
My, operating income	D.405.18	41	468 168	Gooding Con 4914

Paris Resumes Saturday Sessions

LIBERTY BONDS ATTRACT NEARLY ALL ATTENTION ON LOCAL, EXCHANGE

Government 31/28 Find a Ready Market and Sell at Higher Prices-Rapid Transit Certificates Inactive, but a Little Higher

The Government's 3½ per cent Liberty and the same gain was made by Pennsylsonds continued to attract the most attention in dealings on the Philadelphia Stock Exchange today, and, outside of trading in steel common, stocks were generally inactive common, stocks were generally inactive to the trade of the Bonds continued to attract the most attention in dealings on the Philadelphia Stock Exchange today, and, outside of trading in Steel common, stocks were generally inac-tive and the price changes were unimpor-tant. The Liberty Bonds came out in large quantities and the price advanced to par, a triffe above the closing quotation Saturday.

Around \$100,000 worth of the 34s had

changed hands up to midafternoon.

Although Steel was the most active of the steeks, it was not dealt in in large quantities, but the price advanced. At one

LITTLE ACTIVITY

NEW YORK, Oct. L. With the exception of October, which pened 13 points lower, the cotton market was 11 points higher this morning, but less active than usual. Trade seemed to be mainly of an evening up of values in preparation for tomorrow's report, the ginning at 10 o'clock and the last official con-There was little outside trading visible or any news of importance. The tropical storm worked out to sea over Sunday and was followed by clear and cool weather over

The inclination was to took for active ginning, and, for that reason, the market after the open, sagged off, and at the end of first fifteen minutes was off to within 2 points of Saturday's close.

last week. Cotton receipts at the ports for the day are estimated at 30,000 bales, compared with 28,994 bales a week ago and 50,802

Saturday's 11:30 1:30 close Open a.m. 12 m. s.m. 24:24 24:19 24:28 24:35 23:35 23:366 23:70 24:39 23:76 24:47 23:66 23:51 23:48 23:58 23:51 23:78 25:61 23:58 23:68

Philadelphia Bank Statement Also

The average condition of members of the Philadelphia Clearing House Association for the week preceding Monday. October 1, 1917, is shown in the weekly statement,

MONEY-LENDING RATES

NEW YORK—Call money opened today at 6 per cent for lending and renewing. Leading bankers said this morning that the time-money market conditions had not hanged a particle. Money was very scarce

Call funds failed to show the discrepancy with time funds that is usual when it is sought to have the market liquid.

PHILADELPHIA-Call, 5 per cent; time 5@5% per cent. Commercial paper, three to four months, 5%@5% per cent; six months, 5% 65% per cent.

BANK CLEARINGS

FOREIGN EXCHANGE

NEW YORK, Oct. 1.—The foreign ex-change market was dull and not particularly interesting in the early dealings, with the exception of weakness in rubles and a slight improvement in Italian exchange. slight improvement in manual. The weakness in rubles was due to the gen-

BAR SILVER

Rapid Transit trust certificates were only dealt in lightly, but made a gain of a quarter. Philadelphia Traction was unchanged and Union Traction lost %. Electric Storage Battery, Philadelphia Electric and United Gas Improvement and Tonopah Belmont were unchanged. Philadelphia Company cumulative preferred sold ex dividend at 34%, the same as last previous transaction.

time during the forenoon, following the strength of that issue in New York, it advanced nearly 2 points, to 111¼. And for the remainder of the session sales were made at prices giving a profit of more than a point. vious transaction. a point.

The hammering of rails in Wall street did not seem to have much influence in the local market on the railroad shares usually dealt in here, although losses were did not seem to have much influence in the local market on the railroad shares usually dealt in here, although losses were recorded by some of the others. Buffalo and Susquehanna advanced half a point,

LOCAL MINING STOCKS

TONOPAH STOCKS

GOLDFIELD STOCKS

MISCELLANEOUS

ANNUAL MEETINGS

THE NEW YORK, NEW HAVEN AND

HARTFORD BAILROAD COMPANY

the Stockholders of The New York, New Haven and Hartford Railroad Company:

Atlanta
Blue Bull
Booth
Diamondfield B B.
Dainy
Kewanas

IN COTTON MARKET

Traders Inclined to Await Ginners' and Official Condition Reports, Due Tomorrow

I the belt.

Norman Mayer & Co. issued a condition report of 63, a decline of 4.8 points under

bales a year ago.

The Journal of Commerce places the

LOCAL LOANS INCREASE

Shows Gains in Deposits

with comparisons, as dollows

Oct. 1, 1917 \$566,912,000 founds Clearing House 25-66, 942, 000 Exchans. Clearing House 21, 13, 000 Exchans. Clearing House 21, 13, 000 Exchans. Clearing House 16, 33, 100 Except with depositors 23, 392, 000 Except equived 57, 500, 000 Except of reserve and 23, 381,000 Except of reserve and 23, 381,000 *225,000 reads in vaults. 23.381,000 the addition to the deposits above the week \$11.207,000 Government trained which no reserve is required.

and 6 per cent was freely bid for all ma-turities on both good mixed as well as industrial loans.

The high rates for money on collateral loans continues to restrict business in prime bank acceptances. Rates on ineligible bills is higher at 5 24 per cent; eligible bills are

eral understanding of the enormous difficulties in the political situation in Russia. Quotations were: Demand sterling checks 4.75, cables

76 %.
Franc cables 5.78. checks 5.79 %.
Lire cables 7.72. checks 7.73.
Swiss cables 4.69, checks 4.71.
Guilder cables 42%, checks 4.2%.
Pesetas cables 24, checks 23%.
Ruble cables 14%, checks 14%.
Stockholm cables 34%, checks 34.
Christiania cables 31%, checks 30%.

Today day Mou. High Low London (pence). 484, 49 55 35 351, New York (cents) \$55 865 1085 1085 71%

PARTNERSHIP NOTICE

WE BEG TO ANNOUNCE THAT MR. GEORGE F. TYLER MAS THIS DAY WITHDRAWN FROM OUR FIRM AS A SPECIAL PARTNER AND THE FIRM'S BUSINESS HERETOFORE CONDUCTED AS

MONTGOMERY, CLOTHIER & TYLER

WILL BE CONTINUED BY THE UNDERSIGNED UNDER THE FIRM NAME OF

MONTGOMERY & CO.

ROBERT L. MONTGOMERY THEODORE ROOSEVELT, JR.

WILLIAM J. CLOTHIER MICHAEL GAVIN WALTER C. JANNEY HARRY E. MARLOR

PHILADELPHIA NEW YORK

PITTSBURGH

& Jerome

The latest information regarding the reported strike of copper ore, which may make Calumeta & Jerome the third hig mine of the famous Verde Camp.

161-T.U.

CLOSING LIVE STOCK PRICES CHICAGO, Get. 1.— HORS—Recoipts, 23,000 brad, neilimited tomorrow, 12,000 head. Market fairly, active and sendy and 25c lower. Bulk. 118,60 \$18,10 to 12, may 18,20 \$10,60; rough, \$18,20 \$16,60; heavy, \$18,25\$ \$70 ab; rough, \$18,25\$ S 18.60 heavy, \$18.25 U19.05, 1000 head. Market ntrong \$17.76. Receipts, 25.000 head. Market HHGEF — Receipts, 24.000 head. Market steady, \$12,50. Lamber \$18.

Widenes Bldg., Philadelphia

Remains Quiet

LONDON, Oct. 3. — Major General Maude's report of the successful operations of the British forces in Mesopotamia helped the undertone of the Stock Exchange markets today. Hesitation was in evidence, however, and business remained quiet.

Haven and Hartford Railroad Company:

Notice is hereby given that the Annus: Meeting of the Stockholders of The New York, New Haven and Hartford Railroad Company:

Notice is hereby given that the Annus: Meeting of the Stockholders of The New York, New Haven and Hartford Railroad Company will be held in Harmonie Hail, No. 9 Elm street in the City of New Haven, Competicut on Wednesday, the 24th day of October, 1917, at 12:08 o'clock noon, for the following purposes:

1. To consider and take appropriate action upon the Statement of the affairs of The New York, New Haven and Hartford Railroad Company for the year ending December 31, 1910, and all acts described therein or reported at said meeting.

2. To elect a Moard of Directors to serve until the next annual meeting and until their successors shall have been elected and qualified.

3. To act upon proposed numeriments to the Stockholders bylaws as follows:

Amend Article III by changing the date for the Annual Meeting of the Stockholders from the fourth Wednesday of October in sach year on the third Wednesday of Artil in each year and hy striking out the words "Chairman of the Hoard" and Inserting in the thereof the word "President," a Sthat said article as ampended shall read as follows:

"The annual meeting of this conporation.

lows. If the annual meeting of this conperation, at which directors about he chosen, while he held in the City of New Haven, Connecticut, on the third Wednesday of Arril in each year at 12 octoor M. at such place as shall be fixed by the President and Directors.

as shall be fixed by the President and Directors.

Amend Articles IV, VII and IX by arriting out the words 'Chairman of the Beard' whenever they occur and inserting in lieu thereof the word 'President' so that said articles as amended shall read as follows:

'IV, A special meeting of this corporation may be called at any time by order of the Board of Directors and shall be held in the City of New Haven at such bour and place as shall be fixed by the President or Directors.'

'VII, For each annual and special i sting of the Stockholders the Board of Directors.'

'VII, For each annual and special i sting of the Stockholders the Board of Directors have and count the votes cast thereat. In case he fallure of the Board of Directors to ake such appointment, or in case of the failure of the failur

shall appoint two tellers to receive and count the votes cast thereat, in case, he failure of the Board of Directors to ake such appointment, or in case of the failure or inability of either or hoth of the failure or inability of either or hoth of the large to serve at such meeting, the President shall appoint another teller, or tellers, in his, or their, places."

"IX. All the meetings of this composition shall be presided over by the President, when he shall be present."

"To the transact any other business which may properly come before said meeting. For the "poss of this meeting the transfer books of the Company will be eleved from fetcober, 10th to October 24th, both days inclusive. Dated at New Haven. Connecticut, this first day of Getober, 19th.

ARTHUR E. CLARK, Secretary.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Notice is hereby given that a Special Meeting of the Stockholders of The New York New Haven and Hortford Railroad Company will be held in Harmonie Hail, No. 9 Eim Street, in the City of New Haven. Connecticut, it fires o'clock in the aftertoon of the tweeth dours have o'clock in the aftertoon of the tweeth dours have adjourned at that hour; if not then its mediately upon the adjournment of the them is mediately upon the adjournment of the Annual Meeting, for the following purposes:

1. To act upon the acceptance of the amendment to the charter of this corporation contained in an Act of the General Assembly of the state of Connecticut, approved May 15th, 1917, entitled: 'An act Amending the hister of The New York, New Haven and Hartford Railroad Company,' in reference to the issue of shares of preferred stock.

2. To act upon the acceptance of the amendment to the charter of this corporation contained in an Act passed by the Commonwealth of Massachusetts, approved May 25th, 1917, entitled: 'An Act Relative to the Issue of Preferred Stock by The New York, New Haven and Hartford Railroad Company.''

3. To act upon a proposition to authorize the issue of not exceeding four hundred and fifty thousand (450,000) shares of cumulative preferred stock of the par value of one hundred dollars (1500) such, the holders of which shall be entitled to receive out of the annual net income of the Company, dividends of not exceeding seven per centum per annum.

For the purpose of this meeting the transfer pooks of the Company will be closed from October 10th to Scholer 34th, both days inclusive.

By order of the Reard of Directors.

ARTHUR E. CLARK, Secretary,

ber, 1917. of the Heard of Directors. ARTHUR E. CLARK, Secretary. PARTNERSHIPS MR. JOHN H. PACKARD, 3D, and MR. RD-WARD INGERSOLL have this day retired from partnership in this firm. BENSON & PACKARD, October 1, 1917.

North. Indiana Gas & Elec. Co. 6% Preierred Stock REED A. MORGAN & CO.
WEST END TREST BLDG. PHILA.
Members of the Phila. Stork Exchange