THE WAR

IS BEING WON BY MONEY EFFICIENTLY APPLIED BY MEN AND GUNS AT THE NATTLEFRONT.

THOSE OF US WHO CAN-NOT TAKE GUNS TO THE FRONT CAN SEND THEM

THE LIBERTY LOAN

REILLY, BROCK & COMPANY

#### The New War Tax Law

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

2-Revised income tax chart The new law is conveniently arranged for reference. The chart shows how it affects incomes ranging from \$2,000 to \$3,000,000.

Requests for this War Tax Lit-erature PE-140 will be placed on the and copies forwarded imme-diately after the bill is signed by President Wilson.

#### The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco Pittsburgh

E.W. Clarks Co.

321 Chestnut Street

Philadelphia

## Exceptional **Opportunity**

In order to give proper attention to their other business, the owners of the Jager Engine Co, have determined to dispose of the good will, patents and entire equipment now being used in manufacturing Jager Marine and Stationary Gasolene and Kerosene Engines.

These Engines, because of their real worth, have secured a splendid reputation and are largely used all over the world with unqualified success.

Puccess.

This sale offers an unusual opportunity for the right parties to sectre a going business, which can be very largely increased.

Interested persons are invited to make a most critical examination into the past success and future prospects of this business, which will be sold on very favorable terms. For full information address

Charles J. Jager 15 Custom House Street

## BARNETT OIL & GAS CO.

E. H. CLARKE

(Hesitiani Pariner)
Phone 1149 Sprince
xchange Bldg, Phila., Pa.
am St. New York Chicago Indian

HAVILAND=ARMSTRONG

STOCKS HAIR WALNUT BE PHILADELPHIA BONDS

INTERSTATE IIL & REFINING COMPANY

35 PRODUCING WELLS

### NEW YORK MARKET CLOSES WEAK; BETHLEHEM 'B' AT NEW LOW RECORD

Selling Movement Just Before End of Trading Sends Many Issues Off-Speculative Element Is Sorely Perplexed in Bear Efforts

#### High Points in Today's Financial News

The New York market closed generally lower, following irregular dealings throughout the day. Many confusing movements on the Curb. Corn firm and cotton higher. Duliness continued in the foreign exchange market. Exports for August were reported much in excess of those of August. 1916. The Government's weekly corn report stated that corn was beyond danger from frost injury. Bar silver unchanged in New York and London.

NEW YORK, Oct. 3.

The speculative element in the Wall street district was sorely perplexed in its efforts to force profits out of a narrow market and to read probable results of the present confused financial and industrial conditions. This element persistently committed to the bear side, including the most noted plungers and the cotton operators, made frequent raids on the steel industrials and against the railroad stocks, which have shown little reviving power when pressure was exerted. These raids and scattered liquidation were effective in forcing prices at times to a materially lower level, and some new records were established, among them Bethlehem Steel "B," which sold below its previous low record of 80%, made on September 18, when it was traded in ex-rights to autscribe to the new preferred stock.

St. Paul continued its downward movement, selling at 4914, and Baltimore and Ohio declined to 59. While these recessions were in progress some stocks had brisk advances, and all through the day there were constant alterations of strength and weakness, with rallies coming quickly after various declines, leaving the mass of stocks at the end of the day showing little net change as the re-

sult of either bear efforts or pool activities. It had been hoped by those committed to the bull side that the money pool would cause easiness in banking accommodation, but the only supply of time money today was for sixty days, while nearly all the demand was for over the year money. About \$5,000,000 of sixty-day money was loaned at 6 per cent.

The market failed to rally as it had done recently in the final dealings, but instead there was another selling movement just before the close, which carried Bethlehem Steel "B" down to the new low of 861/2, and at the end of the day the entire list was feverish and unsettled.

There was another heavy dealing in United States Liberty Loan, with large blocks of those bonds changing hands at 99.98 to 99.90 in the regular way, and as low as 29.92 on sellers' options. Railroad bonds were heavy, with St. Paul refunding 4%s down to 75.

#### Big Powder Contracts Coming

The Government, it is learned is "inquiring" for several million pounds of smokeless powder. Report also has it that this business when placed will tax to capacity the powder production of the du Pont, Hercules and Aetna Explosives

#### American Money in Mexico

The State Department has made satisfactory arrangements for the operation of American mines in Mexico under the Carranza decree forbidding the export of gold and silver bullion and coin. The State Department, through the Federal Reserve Board, has arranged for the payment of miners' wages in American money. The Mexican Government has announced that American gold will be received at two for one in the payment of all customs and internal revenues. The Mexican Government has further arranged for the minting into Carranza money of all bullion from the mines at a nominal cost.

#### Why Liberty Bonds Sell

The low ratio of our debt to our wealth and income is a sufficient reason why business men will subscribe to the second Liberty Loan. William Morris Imbrie & Co. have compiled figures showing that the wealth and income of the United States is greater than the combined wealth and income of Great Britain, France and Germany, while our debt is smaller by far more than either of these three

#### That \$200,000,000 Money Pool

Wall street is known to act contrarywise sometimes. Had it been unnounced that banks would not aid the money market a break in stock would not have been surprising. But after official word that a money pool of \$200,000,000 had been formed, it was felt that optimism would prevail. Perhaps the warning that wide speculative movements would not be countenanced by the money committee was taken too much to heart.

#### Roberts on Business Conditions

George E. Roberts, of the National City Bank, addressed the business press of this city yesterday. He held up a cheerful picture of business conditions in this country. The address was made at a conference in the Aero Club of America. He said the prevailing low prices of securities are a good omen, especially in view of the fact that the securities are backed up by the great earnings of the war period. "These great earnings," he said, "make the assets of the great corporations a sound guarantee of the value of the stock issued." He favors the Government's plan of taxing the wealthy heavily through the period of the war, but does not think such methods fair in times of peace. He said he opposed the issuance of new securities, because the creation of new industrial plants would only accentuate the labor shortage. He does not think any great prejudice against German industrial Interests will follow the war.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions yesterday. The price given

Markay Cos pref. 62%
Manhattan seach 1
May Dap Sis pr.105
May Dap Sis pr.105
May Pot pref. 91
May Day Sis pr.105
May Pot pref. 91
May Pot pref. 91
May Pot pref. 91
May Pot pref. 119
May Pot pref. 119
May Pot pref. 119
Mo Pot pref. 119
Not Chas & Suit 88
M Y O & W 24 pr 60
M Y O &

Pacific Mail
Pan-Am Pet pf. 90
do prior pf ct. 63
1-20 & East. 73
Pere Mara pr pf. 434
Pelia Coa bref. 54
Pittis Ribert. 95
do nef. 265
Pittis Ribert. 95
Pittis Ribert. 95
do nef. 265
Pittis Ribert. 95
do nef. 365
Pittis Ribert. 95
Pittis Ribert. 95
Reading ist pref. 38
do 23 uref. 38
do 23 uref. 38
ft. 81 Spring pf. 97
Navase Arms. 70
Saxon Motor. 12
So P Rito S. 207
Saxon Motor. 12
So P Rito S. 207
Saxon Motor. 12
Sanbard A i. pf. 17
Seahoard A

is the last previous a

Adams Express . 113

Advance Rum pf . 23

Aliax Rubber . mo

Alias Chaim pref . 84

Am Car & F pref . 102

Am Agri Chem . 85

M Bed Sug . 85

M Bed F etts . 102

Se etts pref . 103

do pref . 155

M Express . 96

Hide & L . 55

Lee Sec . 48

Smelt A . 6845

Na

Rutterion
Cal Packling 17
Cal Petro Bref 44%
Cal Serio Bref 44%
Cal & So sat pr 50
Cent Fdy Co. 105
Cent Fdy Co. 105
Cent S am Tel 115
do pref 145
Chi & Alton 214
do pref 145
Chi & So lat pref 100
Col & So lat pref 100
Con Col & So lat pref 100
Col & So lat pref 1

#### MONEY-LENDING RATES

NEW YORK-Money on call opened at 41/2 per cent, high 5, low 4, last 5, closed 4 % @ 5, ruling rate 4 15 per cent,

Prominent bankers stated today that there was no appreciable change in the time money market situation or outlook. Some money was loaned for sixty days at 6 per cent on all industrials. No other transactions were reported. The main idea of the controlling money interests is to

prevent the rate rising above 6 per cent. There is still some conflict of opinion re-garding how desirable it may be to have garding how desirable it may be to have money very easy at this time with the enormous loan operations to be put through. The undertaking of the second Liberty Loan is assured of success, but the work will call for universal efforts of greater magnitude than now appears to be appreciated by many persons.

Allis-Chaim nref. 84
Am Car & F pref. 1094
Am Agri Chem. 854
do pref. 954
Am Beet Sug. 85
Am Control of 324
Am Sugar. 104
Am Tab Gable. 104
Am Tab Gable. 105
Asso Off. 107
Am Sugar. 107
Am Sugar. 107
Am Control of 107
Am Sugar. 107
Am Control of 107
Am Sugar. 107
Am Control of 107
Am Control of 107
Am Control of 107
Barrett Co pref. 107
Herns Bros. 104
Hurns Bros. 104
Cal Packing. 105
Cal Test pref. 104
Cal Packing. 105
Cal Test pref. 106
Cal Eso Int pf. 106
Cal Eso Int pf. 106
Cal Leather of. 106
Cont Leather of. 106
Cont Leather of. 106
Cont Leather of. 106
Cont Am Tel. 1154
Cont Am Tel. 1154 PHILADELPHIA-Call, 5 per cent; time, 5@5% per cent. Commercial paper, three to four months, 5%@5% per cent; six months, 5%@5% per cent.

#### FOREIGN EXCHANGE

NEW YORK, Oct. 3 .- The feature of the foreign exchange market today was strength in Scandinavian exchanges, with Stockholm at new high record. Strength was also displayed by Christiania. The other markets called for very little com-ment aside from unsteadiness in francs and

Quotations were: Demand sterling checks, 4.75; cables, Demand sterling checks, 4.75; cables, 4.76; -16; sixty-day bills, nominally 4.71%; ninety-day bills, 4.63%.

Lire cables, 7.71; checks, 7.72.

Guilder cables, 42.3-16; checks, 42.

Swiss cables, 4.69; checks, 4.71.

Pesetas cables, 23%; checks, 23%.

Ruble cables, 15%; checks, 15%.

Scandinavian cables, not quoted.

Christiania cables, 31.66; checks, 31.50.

Côpenhagen cables, 31.30; checks, 31.31.

BANK CLEARINGS

Sank clearings today compared with corre-miling day last two years: 1917 1918 1018 Indelphia 872.519.414 853.252.927 839.255.553 100. 47.551.585 57.884.747 20.420.900 W York .637.770.519 649.245.786 478.555.030 0020 84.193.727 75.014.667 55.307.123 Louis. 22.265.733 19.634.640 15.213.577 LOCAL MINING STOCKS

TONOPAH STOCKS GOLDFIELD STOCKS

MIRCELLANEOUS

BAR SILVER

#### New York Stock Sales

4834

8836

3134

3934

3234

99% 74%

.101 101 .98% 98%

95 95 3114 31 83 8244

38% — % 101 ... 98% ...

7236 -134

59% ..

119 +1

20 — 1 03 —2

26% 27% +1%

34 33% 34 + 16 5136 50% 50% - 16

1758

6514 6434

20 20 94% 93

Nat Enam & Stpd 46 44% 44% -11% National Lead . . 50% 50% 50% 50% + % Nev Con Copper . 20% 20 25 ...
New O Tex & Mex. 25% 25 25 ...

do pref 96 96 96 96 +134
Pullman' Pal Car. 135 135 135 135 - 36
Quicksilver 114 136 136 ...
Ry Steel Spring 45 4436 4436 -136
Ray Con Copper 25 2436 2436 ...
Reading 82 8036 8134 - 36
Ren Fron & Steel 821

Reading 82 80 ½ 81 ¼ - ½

Rep Iron & Steel 82 ½ 81 ¼ 81 ¼ - ½

Rep Iron & Steel 82 ½ 81 ¼ 81 ¼ - 1

do pref 100 ½ 100 ½ 100 ½ 100 ¼ + ½

Royal Dutch 69 ½ 68 ½ 69 ...

St L S F 16 15 ½ 15 ½ - ½

Sears Roebuck 156 ½ 156 ½ 156 ½ 156 ½ ...

Southern Pacific 91 ½ 91 91 ½ ...

Superior Steel 45 44 44 - I

. 188 | 135 | 185 . 58% | 57% | 57% . 108% | 103% | 103%

. 60% 50% 50% 50% - 34 . 49% 40% 40% + 54 .110% 108% 108% -15% .115% 115% 115% - %

11% — % 11% — % 62 —1 42% — % 25 — %

 Superior Steel
 45
 44

 Southern RR
 27½
 26¾

 do pref
 61¾
 61

 Sinclair Oil
 35%
 35½

Unit Cigar Stores, 117½ 115½ 11
do pref ... 169 169 16
United Drug ... 72 72
Unit Rwy Inv ... 8½ 8½
U S Ind Alcohol. 138 135 11
U S Rubber ... 58½ 57½
do 1st pref ... 103¼ 103½ 1
U S Sm & Ref ... 60½ 59%
do pref ... 49% 49%
U S Steel ... 110¼ 108½ 1
do pref ... 115½ 113% 113% 1
do pref ... 115½ 113% 113%

Willys-Overland .. 261/4 241/4

Total sales, 527.800 shares, compared with 732.200 shares yesterday; thus far this week, 1.835.700 shares; same period last week, 1.544,-000 shares.

NEW YORK COFFEE MARKET

NEW YORK, Oct. 3.—The market for cof-fee futures opened quiet today and un-changed to a decline of 2 points. Trading on the call amounted to 1250 bags, Decem-ber being the only month in which there

7.80

CHICAGO BUTTER AND EGGS

GOVERNMENT BONDS

7.75

do pref ..... 115% Utah Copper ... 91%

Col Gas & Elec.

Corn Products ...

Dome Mines . . . . Distillers Secur . .

do ist pref.

loodrich, B F... 441 It North Ore subs 34

Inspiration Cop . . 50 Interh Con Crp pf 52% int Mer Marine... 28

Gaston Williams 37 37 Gen Elec Co....142 137 General Motors... 97 94

Greene Can Cop., 41% 41% Gulf States Steel., 97 97

Kansas City South 18 1714 Kennecott Copper, 3914 3814

New York Cent. 7412 7814 N Y N H & H. . . 2814 2614 Norf & West . . . 109 109

Lehigh Valley. . . . 59% Lee Rubber & Tire 17%

L & M Tob Co pf. 104 Louisv & Nash... 119

Mackay Cos ...

Manhattan El ... Max Motor ...... do 1st pref.....

do 2d pref..... Mex Petrol .....

Miami Con Cop ...

Mo Kan & Tex ..

NYNH&H.... Norf & West....

Ohio Gas..... Ontario Silver...

Owens Bot

Pere Marquette

do pref

Plerce-Arrow

Northern Pacific. 100

Midvale

Illinols Central .. 100 1/2 100 1/2 100 1/2 + %

#### Local Rid and Asked

Total sales, \$149,500, compared with \$148,000 resterday; thus far this week, \$426,100; same period last week, \$195,350.

9100 Phila Elec

436s 1969.100% 100% 100% ...

1st 5s ... 100 99% 100 + %

Sales in Philadelphia

3134	31	3146 - 56	Local Bla	ana	A	skea	
. 83	8234	8234 - 94					
. 97%	95%	961/4 -21/4		Toda	130	Tes	terday
. 14	14	14 —1	Laure Classes	Bid	Ank	Bid	Ank
. 814	N	8 - 14	Amer Stores	20	95	20	25
4030	3814	88% -1%	Brill J G	35	57	57	59
. 20%		1974 - 54	Baldwin	40 63	51	49	51
30%	3034	3014 + 14			57	56	5770
. 37	37	37 + 34	Gen Asphalt	1.7	19	17	19
142	187	13834 -2	Gen Asphalt do pref Key Tel	0.0	61	58	60
97	94	96% +1%	do 4 c	66	65	85	46
441			Laks Sup Corp	15%	16	15%	16
34	3336	2207	Leb Nav	73	34.	73	74
415			Leh Val Tr.	23	000	22	200
			do pref	43	45	48	45
97	97	97	Pennsylvania	51%	52	51%	5174
100%		1001/2 + %	Phila Co		56.79	28	2002
50	49%	49% - 1/2	do 5 per cent pref	32	35	32	35
5235	8836	511/2 - 1/2	do 6 per cent pref	8419	25	3434	85
28	27	27 - 34	PRTtc		9134	27.2	29
87.50		86 -1%	Ton Bel	476	1442	412	4 14
293			Ton Min	. 6	616	6	616
60%		60% + %	Union Trac	75%	70	77.74	78
112.74	82%	32% - 1/2	U S Steel	105%	10814	110	1101
1 18	1736		York Rwy	10	12	10	11
. 395	3814	38% - %	Cramp & Sons	35%	74	35%	36
81B	9.655	BORS T	Cramp & Sone	12	9.55	4.05	10

# INACTIVE PHILA, STOCKS

stocks listed on t	he P	hiladelphia Stock Ex- there were no trans- he price given is the
last previous sale		ne prins given to the
Alliance Ins	20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	North Penna 90 Phila Co 35 Phila Tract 74 12 P R T 283 Un Cos of N J 208 12 US Steel pf 117 Wort Coal 27 W Jersey & Son 4734

New York Bond Sales	Marin Arms111	1
Web Ton Class	N Y Shipbuilding 34 N Amer Paper Pulp 3 Otis Elevator 48	
4000 Anglo-French 5s 93% 92% 92%	Otla Elevator: 48	1
000 Am Hide & Leath Sc. 100 100 100	Peerless Motor 10	1
000 Am Tel cit 4s	Poole Engineering 70	1
000 _do 5s 97% 97% 97%	Redden Truck 12	3
2000 Hait & Ohio 3% s 90% 90% 90%	Scripps-Booth 18	
000 do 5a 005 005 005	S S Kreage w 1 80	ı,
000 do 48	Standard Motors	
000 Baldwin Loco 58 100% 100% 100%	Standard Motors 9 Steel Alloys 7	
000 Brook Rap Tr 5s 1918, 97% 97% 97%	Submarine 1614	
000 Can Govt 5s 1926 94% 94% 94%	Submarine 1614   St Joseph Lead 1734	
1000 do 5a 1931 94% 94% 94%	Todd Shipbuilding 75	
1000 Cent R R N J reg la 1001 1501 1501	Triangle Film 114	
000 Chill Copper 78 114 114 114	United Profit Sharing 14	
900 Ches & Ohlo 4% 8 76% 76% 76%	U S Steamship 4	
2000 do conv 5s 82% 82% 82%	U S Steamship 4 United Motors 32%	
1000 Chi & Alton Sa 58% 58% 58%	United Sugar 36	
1000 Chi Gt West 4s	World Film 56	
000 Chi B & Q Joint 4s 95% 95 95	Wright-Martin Air 10	
5000 C M & St P etd 414 745 715 716	United Sugar 36 World Film 56 Wright-Martin Air 16 Zine Concent 115	
000 do cv 45 s 82 82 42	STANDARD OIL STOC	
1000 Chi H I & P etcl 40 973 971 971	STANDARD OIL STOC	ľ
1000 do 4s	Illinois 210	2
1000 City of Paris 6s 77 77 77	Ohlo	4
000 Con Gas conv 6s 1051 1051 1051	Prairie Pipe263	3
1000 Chi Rwys 5s 8919 8915 8815	9 O California233	3
2000 Dis Secur Corp 5s. 76% 76% 700	8 O New Jersey 527 8 O New York257	5
1000 Erie conv in Ser A 491, 401, 401	Barnett Oil & Cas 12	4
8000 French Republic 55 # 97 908 008	Barnett Oil & Gas 1% Cosden & Co 8%	
1000 Granby 6a	Elk Basin 8%	
1000 HI Central 4s 1953 75 75	Federal Oil 37%	
5000 Interb Met 45 8 59% 594 584	Inter Petrol 13%	
1000 Interp R T ref 5s 86% 86% 86%	Houston Oll 15	
3000 Kan City So 5s 80 80 80	Houston Oil 15 Merritt Oil 82	
4000 Lake Shore gen 35 s 755 755 755	Midwest Ref143	ï
2000 Lorillard 5s 95 95 95	Met Petrol 1 iv	•
19500 Tth Bond on 1 511 112 5 112 5 112 5	Ohio Fuel	
8000 Lyons 6s 9856 934 935	Oklahoma Ref 784	
3000 Marshs da 93% 93% 98%	Osage Hominy 784	
1000 Mo Pac W L 5s 1926 . 90 90 90	Rice Oil 36	
3800 Mo Pac gen 4s 57 565 565	Sapulpa Ref 9%	
3000 N Y C & H 6s 971 971 971	Sequoyah	
00000 N Y C & Hud 4s. 81% 81% 81%	Sinclair 15	
1000 N Y City 4n 1959 95 95 98	United West Oil %	
3000 N Y N H & H Bs 87 85 87		
5000 N Y Tel gen 415	MINING STOCKS	
2000 N Y W C & B 444 8. 424 424 424	Alaska Standard 20	
1000 Nor Pac 4s 85 85 85	Atlanta 9	
1000 Ore Short L 4s 6519 6519 6519	Big Ledge 136	
5000 Penna gen et 4% s 93% 98% 98%	Butte Copper & Zinc 84	
2000 Pere Marquette 5s 504 504 504	Butte Copper & Zinc 856	
5000 Reading gen 4s 89 89 89		_
4000 Rt L & S F att 97% 97% 97%		-
5000 do inc 4614 44 461		
1000 do Ser A		
1000 San A & A P 1st 4s 61 61 65		
8000 Semboard A L adj 5s . 47 4614 481	WE TAKE	ő
8000 do cvt 4s 75% 75% 75%	WE TAKE	4
8006 do cyt 5s 96% 96% 000		
3000 South Rwy gen 4s 635 635 635		
1000 Texas Co 6s 1015 1015 045	MR.	c
1000 Third Ave 4s 64% 64% 64%		1

DIVIDENDS DECLARED

CHICAGO BUTTER AND EGGS
CHICAGO, Oct. B.—FGGS—Recelpts, 18.018
ases. Firsts, 30% 6236% c; ordinary frats. 35.66
6 bc; miscellancous mases returned. 349 360; niscellancous mases beduded. 358736 bc; dlrtss
56340; checks, 21831c; extras filers. 41e; stross. 25.
BUTTERS—Receipts, 1.538.000 pounds. Extras.
B bc; extras firsts. 45c; firsts. 41% 42 bc; second. 30 6 40 bc; laddes. 886 33c; process. 41c seching, 30 6 40 bc; laddes. 886 33c; process. 41c seching, 30 6 40 bc; laddes. 886 33c; process. 41c seching stocks, 30 6 6374; prices to retailers ubs. 45 bc; grints. 46 bc.

### FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS GOVERNMENT'S LIBERTY BONDS LEAD TRADING ON LOCAL EXCHANGE

Philadelphia Electric Leads Home Shares and Loses a Point-Big Loss for Cambria Steel-Railroads Continue Weak

Local share trading was uninteresting throughout the day. There was no large turnover in any stock and, with few exceptions, the changes in prices were few and small. The Government's 3½ per cent Liberty Bonds attracted the most interest in trading, selling in large quantities, the total was around \$100,000 near the close of the day; but there was no change in the price.

Philadelphia Electric was the most active issue outside of Steel common, and was weak, losing a full point to 27½. United Gas Improvement, on a few transactions, turnover in any stock and, with few exceptions, the changes in prices were few and small. The Government's 3½ per cent Liberty Bonds attracted the most interest in trading, selling in large quantities, the total was around \$100,000 near the close of the day; but there was no change in the price.

Philadelphia Electric was the most active issue outside of Steel common, and was weak, losing a full point to 27½. United Gas Improvement, on a few transactions, was off a fraction. Attention was given Lake Superior Corporation because of the annual meeting 'n Camden, but only a small amount of this issue appeared on the tape, and there was no change in the price, atthough President Cunningham informed the shareholders that the business was more

gain. Steel common was not as active usual and sold off after being higher. Railroad shares continued weak, few exceptions. St. Paul and Reading

terred lost the heaviest, while Pennsylv was unchanged and Lehigh Valley gain quarter. Reading common was off a tion.

#### STRENGTH AND WEAKNESS SHOWN IN ERRATIC MOVEMENTS ON CURB

Constant Alterations, With Small Net Change at End of Day-Bethlehem Steel New Preferred Hits Low Level

NEW YORK, Oct. 3,

Bid Ask Yes.

1% 19-1

11/2

814

15

There was active trading and erratic movements on the Curb in many stoci with such constant alterations, from strength to weakness, that the average price at the end of the day showed little net change.

Two blocks of 5000 shares each of Bethlehem Steel new preferred were sold supposedly for the account of a syndicate member, on which the price fell free 96 to the new low of 92%, from which the price moved up later to 95. Wright Martin Aircraft continued active and strong, with sales in the first half of the da at 10% to 10%. This movement was partly based on statements made at the an nual stockholders' meeting of estimated profits during the coming year,

Air Reduction was strong, selling at 89 to 90, and Aetna Exptosives showed a firm tone, moving up from 5% to 5%.

Oil stocks were quiet and generally lower, with the exception of International Petroleum, which was firm, selling at 14. Osage was traded in at 81/4; Oklahom Producing at 8%; Meritt at 33% to 33, and Northwest at 90 cents. Mining stocks were quiet and without special change in price. Advices of ore

development at the Lovell Mine attracted attention following the record of recent shipments to the El Paso smelter, averaging more than \$40 to the ton. New ore bodies, according to statements, are showing even larger results Calumet and Jerome sold at 21-16 and 21%, in a generally quiet market.

The president of the company stated that negotiations are in progress with large smelting company for the handling of the ore of Calumet and Jerome, and that it is the intention of the company to inaugurate immediately shipments upon the completion of underground workings.

Butte Copper and Zinc sold at 814 and 815, and Big Ledge at 1% to 2.

#### INDUSTRIALS MINING STOCKS-Continued Bid 92 Am Reduction 88 Butte New York Cal & Jerome...... 2 1-16 Am Brit Mfg..... Con Ariz ..... Emma Consolidated Amer Marconi ....... Amer Writ Paper ...... Can Car & Fdy pfd .... 7.54 do Cons do Cons do Florence do Kewanas Green Monster . I..... Howe Sound Independence Lead

Jumbo Extension . . . . Magnate Copper

McKinley-Darragh ....

Magma Copper ..... Mother Lode ..... Mines Co of América .

Nevada Hills .....

Siplisting ......

Ohlo Copper P
Ray Hercules 35/
San Toy 13/
Stewart 4/
Tenopah Extension 13/
United Verde 36
West End Con 65
White Oaks 3

White Oaks ...... 3

White Caps ...... 1 k White Caps .....

Charcoal Iron..... Chevrolet Motors .... Cramp ......... Curtiss Aeroplane Emerson Phonograph Hendee Mfg .... Kathodion Bronze pf 1/2 Lake Torp Boat ..... Lehigh Coal Sales . . 114 334 7.84 75 136 34 114 96 434 28 8886

23% 35 36 10 1016 1014 Russian Government 61/28 77 114 L STOCKS 210 215 247 268 533 136

436

14 17 3234

146 \*136 19

836

Financial Briefs The Franklin Trust Company, in malli

BONDS

checks in payment of the 3 per cent semi annual dividend, informs the stockholds that \$50,000 has been added to the surplus fund, which makes it now \$300,000.

The New York Subtrasury lost \$7,746,000 to the banks, making a cash net loss since Friday of \$16,772,000.

Retiring directors of Wright-Martin Air-craft Corporation were re-elected at the annual meeting and two vacacles existing 91/2 on the board were filled by the election of Michael J. Dodge and George W. Gostehals. Glen Martin is no longer a director. his resignation having been accepted earlier

J. O. Williams has sold his seat in the New York Cotton Exchange to Harry Shaeffer for \$15,000. This price represents an advance of \$1125 over the last previous

TAKE PLEASURE IN ANNOUNCING -THAT

MR. GUILLIAEM AERTSEN JR.

HAS THIS DAY BEEN GIVEN AN IN-TEREST IN THE BUSINESS OF THIS FIRM

OCTOBER 1st, 1917.

REILLY, BROCK & COMPANY

## BROWN BROTHERS & CO.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

### Securities and Income

We take charge of securities and collect incomes crediting an account subject to check or remitting amounts