Corn Products

Miami Con Cop.

Mo Kan & Tex .

do ctfs .....

MSPASSIM. 65

6 34

do pref ..... 100 100 100 -156 Nevada Con Cop. 1836 1734 1734 - 56 N Y Air Brake... 112 112 112 --5

New York Cent. 28 10½ 20% 20% 2½ N Y N H & H . 27% 26% 26% 26% -1½ N Y Ont & Went. 20 20 20 - ½ Norf & West. 106 104 104 -2 North American. 49% 48½ 48½ 48½ 1½ Northern Pacific. 97 94½ 95% -1½ Nova Scotla Steel 79% 28½ 28% 28% 28%

Norf & West ... 106 104 104 —2

North American ... 4954 4814 4814 — 14

Northern Pacific ... 97 9414 9516 —116

Nova Scotla Steel 7954 7814 7814 —554

Ohio Gas ... 4054 3614 3634 —154

Ontario Silver ... 5 414 414 — 15

Owens Boat ... 80 ... 80

Pacific Mail ... 25 2454 2454 + 14

Penn R R ... 5014 50 50 ... 56

Peo Gas & C ... 4636 41 43 —4

Pere Marquette ... 1614 1514 1514 —156

Phila Co ... 31 2916 2916 —156

Pitts & West ... 2514 2376 2376 —156

Pitts & West ... 2514 2376 2376 —154

Pierce Arrow ... 34 34 34

Pierce Arrow .... 34 34 34 ... Pressed Steel Car 55 55 55 + 34

5016 46

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# FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS UNITED STATES STEEL SELLS

# BELOW PAR WHEN PRICES FAIL

Wave of Liquidation, Assisted by Reselling on Part of Early Buyers, Undermines Opening Strength of New York Exchange

NEW YORK, Oct. 15. The stock market today passed through its greatest day of feverishness and unsettlement in the session, which started after the triple holiday, and was ushered in with a show of strength and with vigorous advances in nearly all the important stocks for some time after the opening. Wall street had come down town with a feeling of confidence that the statements made by the Comptroller of Currency and Federal Reserve Bank head about money conditions, and the Washington advices of the favor with which the Interstate Commerce Commission regarded the railway rate advances, which are now being filed, would cause a distinct and lasting improvement in the stock market tone. But when those who bought on the early advance turned to sell they found that there was nothing in the way of a sustaining force in the market. Then another wave of liquidation started, and this coming with reselling by the early buyers caused a general crumbling away of prices.

United States Steel common, which sold at 1041/2 at the early trading, broke to 99%, and Bethlehem Steel "B," which had sold at 78 in the first hour, had a quick drop of 7 points with a steady lowering of its record. Similar down-turns occurred in the other steel industrials, and group after group of stocks were subjected to severe pressure with values declining rapidly after midday.

The marine issues naturally reflected the action of the shipping board in taking over American tonnage, with Marine preferred falling over 6 points under urgent liquidation of some large speculative lines.

The bond market held fairly well in view of the demoralized trading on the Stock Exchange, and although declines occurred they were limited in most cases to fractional amounts and did not greatly change the recently established range value. Liberty Loan was heavily traded in at 99.80 to 99.74.

#### Rate Hearings Will Help Railroads

One of the best pieces of news which the financial world has had in some time is the granting to the railroads of a new hearing on the petition for rate increases. The necessity for some decided move by the Government to stabilize railroad securities and to give the large transportation companies the cooperation and support which they must have has long been felt, and financial circles will rest more easily and have greater confidence if the Government "gets back" of the large carriers with the same spirit that the railroads themselves have supported the Administration.

There is no doubt that a wave of pessimism is sweeping over the country respecting the prices and future of railroad securities. The cost of operation of all railroads is rapidly increasing and the income of railroads from both freight and passengers is made inflexible by Government regulation. The situation is bad, and some railroad managers make it worse by frequent predictions of bankruptcy, thereby destroying the credit of railroads.

On all the important eastern lines and most of the northwestern lines expenses are increasing faster than income, although gross earnings are surpassing all previous records. But it is the amount of profit that a railroad is able to keep above its operating expenses that counts, not the amount of its

In competition with war bonds railroads are unable to borrow money or to ell securities, although their requirements for new terminals, additional sidetracks and added equipment are now greater than ever before. Standard investment stocks like the Pennsylvania, now at the lowest point in twenty-five years; the New York Central at the lowest since the Civil War; St. Paul, a standard investment stock, at the lowest point in forty years, and Baltimore and Ohio the lowest in seventeen years, show how railroad credit is impaired.

Fifteen representative railroad stocks show an average decline in price below even the panic figures of 1907 of more than 22 points. The average is affected, however, by such declines as \$122 a share in New Haven stock, due to mismanagement and not to war or Government regulation.

#### Liquidation Forces Securities Down

Security market values continued their downward trend last week with scarcely an interruption. Stocks broke sharply at times as fresh liquidation made its appearance. Many old-line railway shares, established dividend payers, sold at the lowest levels for many years. Industrial issues were greatly unsettled and heavy net losses were taken in most cases. United States Steel common was forced down to within a point of par. The movement in the bond market was more orderly, owing to the lighter offerings, but the tendency here was nevertheless toward substantially lower quotations. Explanations for the persistent weakness of all securities are profuse, and all of them have their origin in the war and its effects. Derangement of the money market continues as the most conspicuous influence. This resolves itself into the argument repeated over and over again since the United States entered the war that billions of dollars of money cannot be diverted from the ordinary channels of commerce and industry without serious disturbance and extensive readjustment. The process is apparently now taking place at a rapid pace, and we are finding one reflex of it in the action of the security markets.

It was pointed out during the last week that the principal ailment of the security market has been an oversupply of securities. Flotation of new issues has reached huge proportions since the beginning of the European war. Billions of dollars of new capital has gone into new shipping concerns, new oil companies mining enterprises and the like, most of them organized to take advantage of the great industrial boom that developed early in 1915. The public absorbed the great portion of these securities in the bull markets of 1915 and 1916. Now apparently the public has been forced to unload a portion of its holdings owing to the Government's urgent need of funds and the heavy taxation program adopted by Congress. On top of this all investments of long years' standing have been liquidated owing to the most attractive yields afforded by new issues. The whole result has been to produce a situation where every one has seemingly desired to sell. Few will deny the fact that many securities are seiling below their intrinsic value, but this usually happens when liquidation is forced.

## Why Call Money Dropped

Liquidation in the stock market last week resulted in a substantial contraction in brokers' loans. This probably was the principal reason why the call rate at the Stock Exchange declined to the lowest in nearly a month, at 2% per cent. Only recently the rate was very firm at 6 per cent, and the banks had their hands full in keeping it from going higher. Time money rates did not show any great change, presumably because of the unwillingness of the banks to increase their commitments over the end of the year, for the future is still full of uncertainties that make it imperative for the conservative banker to keep his funds as liquid as possible. Commercial paper was discounted somewhat more freely during the week at 5 1/2 to 5 1/4 per cent. The banks are seeing to it that an adequate supply of funds is kept available for commercial and industrial purposes. In fact, the demand from this quarter is very properly given precedence over the demand of the stock market.

The New York banks improved their position last week, according to the Clearing House statement, which disclosed an increase of \$18,493,740 in the excess of reserves over legal requirements, which now stands at \$102,483,290. the highest figure in more than a month. Loans and discounts increased \$95,438,000. That the banks are continuing to make use of the rediscount privilege afforded under the Federal Reserve system was shown in the latest statement of the Federal Reserve Bank of New York, which disclosed bills discounted and bought from member banks aggregating \$222,004,919. This compared with \$185,060,000 a week ago. Commercial paper discounted aggregated \$142. 494,353, an increase of about \$40,000,000 in the week. The increase is explained by the fact that member banks in this district rediscounted paper at the Reserve bank arising out of loans made to individuals in connection with the Liberty

# RAILROAD EARNINGS CANADIAN PACIFIC August gross \$1.163.124 Not. \$23,555 Not operating income \$28,151 Eight months gross, \$590.037 Not operating income, 2.391.336 Net operating income, 2.391.380 569.1 ALABAMA GREAT SOUTHERN August gross 1831.833 \$137. Net 160.922 221. Two months gross 1.237.580 294. Net 243.892 50.5 TOLEDO, ST. LOUIS AND WESTERN August gross \$457.521 Net 205.905 Eight months gross 4.583.356 Net 1.196.619 COLORADO AND SOUTHERN First week October ... \$354.278 \$18.696 From January 1 ... 18.094.944 1.823.030 MINNEAPOLIS ST. PAUL AND SAULT STE. MARIE TEXAS AND PACIFIC Pirst week October . \$406.568 \$21.80 From January 1 . . . . 16.332.091 1.736.3 DULUTH. SOUTH SHORE AND ATLANTIC \*\$21,599 1,756,361

Extra by Crocker-Wheeler Company NEW YORK, Oct. 15. — The Crocker-Wheeler Company is paying today an extra dividend of 1 per cent on the common stock in addition to the usual quarterly dividend of 3 per cent on the common and of 15 per cent on the common and of 15 per cent on the preferred stocks.

			Sloss-Sheff S & I. 38 Southern Pacific. 50% Sinclair Oil 32%	3736 85% 3136	37 16 -1 87 -2 % 31 14 -1 16	
ì	LOCAL MINING STOCKS		Southern R R 27% do pref 61%	2616	2654 -1	
	Bid	Ask.	Sup Steel 35	32	331/4 -1	
0	Jim Butler	.85	Studebaker 41%	8954	3916 -256	1 2
8	Midway	.11	Tenn C & C 12%	111/4	11% 1%	
7	Montana	-08 -22 -10	Texas Co1441/2 Third Ave R R 20	1934	1391/4 -21/4	
5	North Star	.10	Tobacco Prod 88	47	1916 -116 4716 -7	l,
6	GOLDFIELD STOCKS	1.40	Tob Prod pf 86%	9654	96% -134	1
á	The state of the s	- 22	Transue Williams. 38%		38% - 34	
	Atlanta	.09	Underwood T Co., 98 Un B & P new., 6754	9456	9435 - 96	1
ž	Hooth	.06	Union Pacific 124%	12084	65 -136	1
4 2	Daley	.04	do prei 17	7656	7614 - 94	1
	Orn 01	.02	Un Alloy Steel 40%	40	40	
0 6	Sandstorm Kendall	.03	Un Paper Board., 2014 Un Cigar Stores., 9434	20		١,
ä.	MISCELLANEOUS		United Drug 68	68	91% —3% 68	
0	Arizona United	.28	United Fruit 12236	120	12056 -4	1.
6	Arizona United	2.00	Un Rwy Investmt 8%	734	736 - 56	
0	Tecopa annua	.82	U S C I P & Fdy. 18%	1856	16 —1	
*	GOVERNMENT BONDS		U S Ind Alcohol 180	11616	1316 - 96	
ō	****	Ask	do 1st pref 99 1/2	9914	9916 -816	11
•	2s registered 1930 97 2s coupon 1930 96%	07%	U S Rubber 581/2 U S Sm & Ref 54	51	57 - 56	
10	3s registered 1918 99	100	U S Steel 10454	9936	100% -214	1
	3s registered 1915 B9 2s coupen 1918 B9 4n registered 1925 105 4s coupen 1925 105	105%	do pref114	112	112 -1%	ľ
#	4s coupon 1925	166	Utah Copper 84% Va-Car Chem 81%	8014	8216 -196	1
ė	3s coupon 1946 85	**	do pref A 45	2016	201/2 -21/2	
2	Franklinia Ca registered lives With	24	do pref B 28	2634	2036 -236	04
	Panama 8s registered 1961 80 Panama 8s coupon 84	10.	Wabash 8% West Union Tel., 86%	914	814 - 14	1
ú			Westinghouse Mfg 41%	85%	8856 + 16 4054 194	k
4	NEW YORK BUTTER AND EG	GR	Wheel & L E 1134	10%	10% - 14	1
k	NEW YORK, Oct. 15BUTTER-Bee	efpta	Wilson Co 87 Willys Overland 2484	5554	5534 +156	la
ä	NEW YORK, Oct. 15.—BUTTER—Bee Sout tube, Market unsettled, High so at \$8.50 c; extrag, \$450; Rrets, \$450 \$480 c and \$15.0420; Etate dairy, \$46. FORTH-Receipts, \$752 cases, Market at Gustations unclassing.	orina.	Woolworth	2514	118 -1 118 -1	0
¥	ends 41% 042% c: State dalry, 646.	Sept.	do etfa 21%	2154	1111	1
	Contations unchanged.	SAET.	White Mutors 40	2816	13% - 16	H.

# NEW YORK STOCK SALES

	-		W	
High	Low	Clea	e chg.	High Lew Close chg.
Ataska Juneau 234				do pref 85% 85 85 %
Allis-Chalmers Co. 20	19	19	-1	Wie Central 42 40 40 1%
Am Beet Sugar 75	70	70	-514	
Am Can 41%	38	3814	-296	*Ex dividend—Republic Iron and Steel, 116: United Drug Company first preferred, 16: American Ico Securities preferred, 116: Virginia
do pref 9776	8834	95.54	-274	lean Ioo Securities preforred, 14: Virginia- Carolina Chemical, 4: Kelly-Springfield, 1; Fere Marquette preferred certificates, 14; General Motors, 3; General Motors preferred, 14; United States Rubber first preferred, 2; Pierce-Arow Motor Company, 14; Superior Steel, 14;
Am Car & Foundry 66%	61116		-176	Marquette preferred carifficates 15: General
do pref108	108	108	14.6	Motors, 3; General Motors preferred, 14; United
Am Int Corp 351/4	52	53	-4	States Rubber first preferred, 2; Pierce-Arrow
Am Hide & Leath. 10%	10	10	-1	Motor Company, 14; Superior Steel, 19,
do pref 50	4916	50	-1	Total sales, \$70,500 shares compared with
Am Linseed 24	2116		-11/4	Total sales, 870,500 shares, compared with 444,800 shares last Monday.
do pref 55%	5536		-1%	
Am Locomotive 55%			-1	Calan to Dittadatable
do pref 99	50	99	***	Sales in Philadelphia
Am Malt 13	12	12	-11%	
do pref 631/2	62	62	-1	Net
Am Smelt 90%	8854		-894	11 Am Gas 100 100 100
do pref A 95 1/2	9236	92 54	-314	
Am Sum Tob 55%			-1	20 Am Milling. 934 934 934
Am Steel Fdry 61%	5934		-1%	
Am Sugar 107	103	104	-2	100 Balto & Ohio 85 85 85 - % 90 Cam Iron - 44 44 44 -1
Am Tel & Tel 11436		- W 27 W	-1	1 72.2200.200.11.33
Am Tobacco 183	179	170	-874	7 Con Trac NJ 71 71 71
Am Wool 4236		42	- 1/4	7.7.7.7.7. 20.00.7.1.1.4.4.
Am Zino & Lead. 1514		14	-11/4	
do pref 48	48	48	-3	Gen Asp pf +59
Anaconda 67%			-216	10 Inter Nickel, 30 30 30 - 14
Atchison 93%			-15h	Ins Co N A
	92	92	- 56	25 Kennecott , 83 33 33 —1
do pref 92% Atl Gulf & W I100	92	93	-63/2	18 Key Tel 11% 11% 11%
do pref 60%		60		do t c pr
Baldwin Locom Co 56	4936	501/4	-436	4770 Lk Sup Corp 13% 11 11% -2%
	96	96	-114	190 Leh Nav 70 70 70
Baltimore & Ohio 37	- 7.71	97,000	-1	218 Veh Val 58 57% 57% - %
do pref 63	8434		-174	Minehill +2432
		23	-2	375 Midvale 45% 44 44 — %
Barrett Co 9314	93'			100 N Y Cent . 71 71 711
Beth Steel 75	7816		-41/4	1455 P R R 40% 50 50 - %
Batopilas Mining. 1%	136	136		182 Penna Salt 92 91 91 1
Beth Steel B 78	70%	7034	-6% - %	100 Phila Co 30 30 -3
do pref to 96% Brooklyn Rapid Tr 57%	94	94	+ %	do cm pf +33%
	5736		T 78	572 Phila Elec . 26% 26 26 — %
Burns Bros 97	95	9.5	- 14	2886 P R T tr cfs 26 23 23 -3
Butte & Sup Cop. 2014	1836		-2	480 Phila Trac 725% 70 70 -356
Cal Petroleum 13%	1136		-216	927 Reading 78 73 73 -3%
do pref 38%	3616		-2%	1565 Ton Belmont 344 344 336 + 4
Canadian Pacific. 148%	146%	147.94	- 54	165 Ton Mining 579 539 539 + 18
Cal Packing Co 3714	37		- 14	156 Union Tract 40 40 40 —1
Cent Leather 77%	70%		-414	1285 U G I 78% 72 72%
do pref 103	102	102	-1	19 Un Con N J 206 206 206
Cerro de Pasco 325%	31	31	- 1/4	6185 U S Steel 10434 9934 10034 258
Chandler Motors 78	72	7.8	- 14	80 War Ir & St 9 9 9
Ches & Ohio 53	4914		-41/4	10 W Jer & S., 47 47 47
Chi Gt West 8%	R16	816	- %	WCramp & S #64
do pref 32	21	21	-336	York Rwy pf +83%
C M & St P 48	45%	46%	- %	tQuotations given is Thursday's close.
do pref sata	8634	8634	-254	
Chi & N W 100%	98%		-114	Total sales, 21,937 shares, compared with
CRI&Ptc 24%	19%		-3%	17.882 shares Thursday.
do 6 p c pf t c 50%	48	48	-2	BONDS Net
do 7 p c pf t c 60%	88		-354	High Law Class obes
Chile Copper 16%	14%		-1%	88000 C Tr N J 58 99 9834 99
Chino Con Copper. 45	4214		-274	7300 Elec & Peop
Col Fuel & Iron . 39	3476	35	-314	Tr 4s 75 75 75
Col Gas & Elec. 35	3256	3214		3000 Equit III Gas
	77.78	77.72	19	5% 104 104 104

98 +1% 8 -1% 18% - % Jome Mines 1000 Spanish-Am Distillers Secur. 1 68 .... 100% 100% 100% + % 1000 Un Rwy Inv do 1st pref  $\begin{array}{cccc} 26 & -2 \\ 20 & -114 \\ 3212 & -56 \end{array}$ 5s ...... 67 67 67 —1 Total sales, \$148,559, compared with \$88,200 General Elec Co. 139 1341/4 1341/4 -21/4 General Motors do pref ..... Goodrich, B F... 91 ... 1119 —4 7136 Local Bid and Asked 4236 7234 —334 0936 —2 Granby Mining ... 761/2 Gt North pref....101 Gt North Ore subs 295/6 Tranby Mini 77 1/2 -3 1/2 00 1/6 -2 26 1/2 -3 37 1/6 -1 1/6 00 1/6 - 1/6 30 -2 Freene Can Cor., 39 Illinois Cent ..... 100 Int Agricul pref. 41 Inspiration Cop... Interbgh-Cons Cor 4534 4334 43% -1 do pref ..... 49% Int Mer Marine ... 23% do pref in Telephone 10 68 1112 70 35 45 45 45 2614 30 85 do pref ..... Intern! Paper .. 7814 —6 2016 —214 Johish Navigation
Johish Valley Tr.
do pref
Pennsylvania
Phila Electric
Phila Company
do 5 per cent pref
do 6 per cent pref
Phila Rap Transit I c
Reading Int Nickel 29% - % Kansas City South 1732 do pref ..... 5634 Kelly Springfield 41 Lack Steel
Lehigh Valley 58½ 57
Ligg & M Tob pfd 103½ 103
Louis & Nash 118½ 117
Mackay Cos 75½ 25
Mater 32% 32 103 + 14 do 1st pref Mex Petrol . .

5000 Penna Co

13600 Phila

92 % -2 % 93 -1

2534 -254

41 - %

2614 2634 -236

1714 1714 — % 112 112 —5 1014 7034 —214

25%

# New York Bond Sales

900 Amer Agr deb 5s. 93\s 93\s 93\s do New Jersey.

58 ..... 164 164 164 ... 165465 Lib Bonds. 58.72 59.56 99.66 + .10

Steel 6s..103 103 103

conv 48 48 92% 92% 92% + %

1st 5s ... 99% 99 99 - 1/2

327000 Anglo-French 5s	do New Jersey 495 500		
Table of the sec of the batter of the	do New York		
13000 Amer Smell & Ref . 89 % 885 885 865 13000 Amer Tel clt 48 . 854 85 85 85 1000 do 58 1000 do 5	INDEPENDENT OIL STOCKS		
	Barnett Oil & Gas 13/2 13/4 15/4		
4000 Armour Co 42 s 805 805 805 805 805 805 805 805 805 805	Cosden & Co 75/2 75%		
3000 Atchison cv 4s	Elk Basin 7% 8 7% Federal Oil 3% 3% 3% 3%		
4500 Halt & Ohlo 58 90 00 00	Inter Petrol 1254 1234 1234		
1000 Baldwin Loco 5s . 100% 100% 100%	Houston Oil 12 14		
3000 Braden Copper 6s. 931 931 931 7000 Brooklyn R T 5s 1918 975 971 971	Merritt Oil 301/2 31 211/2		
3000 Brooklyn R T 5s 1918 97% 97% 97% 97% 97% 97% 97% 97% 97% 97%	Midwest Ref		
2000 Can Govt 5s 1926 94% 94% 94% 94% 3000 do 5s 1931 95% 54% 95% 1930 Cent Leather 1at 5s 97% 96% 97 10000 Child Conner 2s 195% 97% 96% 97	Met Petrol 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
5000 do 5s 1931 95 94 94 95 95 95 95 95 95 95 95 95 95 95 95 95	Oklahoma Ref 7% 7% 7% 7%		
1000 Ches & Ohio cv 5s 100 100 105	Osage Hominy 7% 7% 7%		
1000 do 4% s 77 77 77 77 77 8000 do conv 5s 78% 78% 78% 78%	Rice Oil 1/4 1/4 1/4		
2000 Chi & A Alton 34s. 40 40 40	Sapulpa Ref 91/4 91/2 97/6		
16000 do res 48 2000 Chi M 24 94 94	Sequoyah 3/2 5/6 5/6		
2000 Chl M & St P Conv 5s 85 85 85 11000 do cv 45s 80 705 705 705	Sinclair 15 17 United West Oil % 14 14		
12000 Chi R I & S P rfd 4s 8614 8614 8614	The state of the s		
	MINING STOCKS		
4000 Col & South lat 4s. 831, 831, 831, 831, 831, 831, 831, 831,	Alaska Standard 15 25 25		
1000 Con Gas conv 6s 1021 1021 1021 1021 1021 1000 Corn Prod 5s 'als 974 971 971	Atlanta 7 8. 8		
5000 Eris conv 4s Ser B. 46% 46% 46%	Big Ledge 1% 1% 1% 1% 1% Bisbee Copper (a pros) 1% 3%		
5000 Erie cony 4s Ser B. 484, 484, 484, 29000 French Republic 54s 584, 1954, 1954, 1954, 1964, 19690, 1969,	Butte Copper & Zinc 8% 9 9%		
1 TARREST AND THE SECOND SECON	Butte New York % 11/4 1/4		
7000 Hud & Man rfd 5s. 55% 55% 55% 55% 1000 Indiana Steel 5s	Cal & Jerome 15 15 15 11		
10000 70000 1000 10000 1000 80 80	Con Ariz 1% 1% 1%		
5000 Interb R T ref 5s 85% 85 85	Emma Consolidated # 17 %		
2000 Intern! Paper 5s 90 90 99 19000 do 6s	First National 2½ 2½ 2½ Goldfield Merger 4 6 3½		
	Goldfield Cons 33 35 33		
1000 Japanese 445 8 8814 8814 8814 8814 8814 8814 881	Goldfield Florence 10 16		
1000 Lk Sh deb 4a 1928 80 89 89 1000 Lig & M T 5a 1004 004 004	Goldfield Kewanas 7 9		
5000 Lorillard 5m 95 95 95	Green Monster % % 1k		
2,950,500 Lib Bond wi 31/2s. 99.80 99.74 99.76	Hecla Mining 5% 6 616		
1000 Lyons 6s	Howe Sound 5 5¼ 4¾ Independence Lead , 6 8		
5000 Marzeilles da   5004 300 004 2500 Mo Kan & T lat da   502 62 62 62 62 62 62 62 62 62 62 62 62 62	Jerome Verde 1 & 1% %		
25000 Mo Kan & T 1st 4s. 621 621 621 620 5000 Mo Pac gen 4s. 564 56 56 56	Jumbo Extension 16 18 15		
23000 Montana Pwr 5s 9114 91 91 1000 Nat Tube 5s 9814 9814 0914	Magnate Copper 34 34 13-16		
85000 N X C & H 68 97% 97 971	McKinley Darragh 56 63		
2000 do 48	Magma Copper 40 42 42 Mother Lode 29 31 28		
2000 N Y city 4s 1957 . 844 84 844 114 1000 do 45 1960 . 98 98 98 98 200 do 45 1963 . 101 1015 1015	and the Charles American And And		
1000 do 415 1900 98 98 98 98 2000 do 415 1903 1014 1014 1014 1014	Nevada Hills 13 16		
1000 do 45 # 1064 98 98 08 2000 do 45 # Nov 1967 1015 1015 1015	Nevada Wonder 136 2		
2000 do 45 s Nov 1987 1015 1015 1015 1015 1015 1015 1015 101	Nipisaing 7% 7% 7% 7%		
1000 N Y Rwy 8s   224 224 354 2500 N Y Tel gen 44s   2250 0214 1124   5000 Nor Pacific 4s   844s 8445 8445	Ohlo Copper		
1000 do gen ds	Ray Hercules 3% 3% Stewart 3/4 5-16 9-33		
2000 Nor Pac w 5s 85 88 88	San Toy 11 14		
1 10000 00 Rom or all a 65.28 05 05	Tonopah Extension 1 2		
3000 Reading gen 4s 804 804 804 1000 Reading Jer Cen 4s. 87% 87% 87% 87%	United Verde 31 33		
5000 Repub Cubs 6s 1904. 90 99 90			
21000 St L & S F ajt 60% 60 60%	DIVIDENDS DECLARED		
1000 do gen 5s 98% 98% 98%	German-American Trust Company, regular		
	semiannual of 3 per cent, payable October 20		
16500 do Ber A. 500 584 584 585 5000 Seaboard A L add be 465 465 465 465 465 465 465 465 465 465	Willys-Overland Company, regular quarteris		
7000 South Pac cv 4s 81% 81% 81% 81% 81%	of 3 per cent (75 cents) on ognimon, payable		
Choose conditor anna man marri com da da da	Havana Electric Rallway, Light and Power		
2000 do 5s	preferred and common, payable November 5.		
23000 U E Rubber 5s 814 814 814	Books close October 25, open November 5.		
2300 Tol St L & W 48 48 48 48 2300 U S Rubber 58 814 814 814 1000 U S Government 48 106 106 106	lar quarterly of 11/2 per cent on common stock.		
1000 U S Realty Ss 50% 50% 50% 50% 55% 50%	a per cent annual basis. The dividend is pay-		
11000 Union Pac 1st 4s 90 804 804	German-American Trust Company, regular semiantual of 3 per cent, payable October 20 to stock of record October 11.  Willys-Overland Company, regular quarterly of 3 per cent (75 cents) on common, payable November 1 to stock of record October 24.  Havana Electric Railway, Light and Power Company, regular semiannual of \$8 a share on preferred and common, payable November 5.  Books close October 25, open November 5.  American Sumatra Tobacco Company, regular quarterly of 1½ per cent on common stock, increasing the rate on that issue from a 4 to a 6 per cent annual basis. The dividend is payable November 1 to holders of record October 28.  American Navigation Company, quarterly of		
195000 U K of G B & I Se 98 A 98 L 98 L 22000 do 54 s 1918 98 L 98 L 90 L 90 L	able November 1 to holders of record October 25.  American Navigation Company, quarterly of 3 per cent. payable October 20 to slock of record October 10.		
28000 do 5% s new 1919 95 94% 94%	Ord October 10.		
112000 do 5% s 1921 685 625 925	Charles Warner Company, of Delaware, reg- ular 1% per cent on first and second preferred, payable October 25 to stock of record Septem-		
4000 Va Rwys 5s 92% 92% 07%			
1000 U B Gevernment 4s 10s 10s 10s 10s 100 U B Resulty 0s 50s 50s 50s 50s 50s 50s 50s 50s 50s	Germantown Trust Company, regular semi- annual of 5 per cent, payable November 1 to stock of record October 25.		
Total color 45 741 000 comment 575 80%	annual of 3 per cent, payable November 1 to		
Total sales. \$5,741,000, compared with \$2,508,-	Philadelphia Warehousing and Cold Storage		

English Currency Notes Increase

English Currency Notes Increase
LONDON, Oct. 16.—The Bank of B.egland reports the amount of currency notes
outstanding as \$155.528,761. as compared
with \$164.678,242 in the previous week.
The amount of gold held for the redeemtion of such notes remains at \$22,500.

# REACTION FORCES PRICES DOWN ON EXCHANGE HERE

Stocks Take Tumble After Strong Start Following Triple Holiday-Lake Superior Drops to 11 and P. R. T. Touches 23

A strong reaction, which during the early art of the afternoon session reached the reportions of a "disorganized rout," followed closely upon a strong opening of the turnover, and it, too, so off. It less 3 points to 11, a new less feet are the year. part of the afternoon session reached the proportions of a "disorganized rout," followed closely upon a strong opening of the Philadelphia Stock Exchange, today. Wise men looked for a resumption of bull strength after the three-days' holiday, but although an attempt was made to instill a better tone into the trading, the bears swooped down upon the market carrying all stocks before them.

Off. It lost 3 points to 11, a new lor to year.

Philadelphia Rapid, Transit certificate struck a new bottom mark of 22. The vious low was 25½. Reading was drawn of the property three points to 11, a new lor to year.

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Philadelphia Rapid, Transit certificate struck a new bottom mark of 22. The vious low was 25½. Reading was drawn of the year.

Off. It lost 3 points to 11, a new lor to year. proportions of a "disorganized rout," fol-

INDUSTRIALS

34

294

171/2

1984

STANDARD OIL

35

315

215

57

35

Canadian Car Co ... Can Car & Fdy pref.

heyrolet Motors ....

urtiss Aeroplane ....

arwen Tool .....

arbon Steel ...... Enterson Phonograph

Federal Dye .....

Hendee Mfg ..... Kathodion Bronze pref.

Lake Torpedo Boat ...

Lehigh Coal Sales

Maxim Munitions ..

Nor Amer Pap Pulp ...

S S Kresge w 1 .....

Standard Motors ...

steel Alloys .....

St Joseph Lead. ... Todd Shipbuilding Triangle Film . . . .

Wright-Martin Air

'nited Profit Sharing.

Marlin Arms ... N Y Shipbuilding

Lima Loco

Otis Elevator

Submarine

United Sugar

Am-British Mfg

Charcoal Iron .

72. Other home issues and utilities on mostly affected in the same manner; tew were unchanged.

The bond market was active, with the bond market was active.

Probably the greatest surprise of the day was the tumble of United States Steel common, which went below par for the first time since it passed the 100-mark in 1915. This dividend-bearing stock dropped nearly mark at 99 50-100.

## FEVERISH SELLING ON CURB MARKET QUICKLY CARRIES PRICES DOWN

New Low Levels on Stock Exchange Are Felt With Lessened Force, but Values of Securities Drop Sharply

NEW YORK, Oct. 15, The wave of liquidation that carried prices of many stocks to new low levels on the Stock Exchange was felt, but with lessened force, in values of securities traded in on the Broad Street curb.

The buying, which had caused a show of strength in the early dealings, was followed by a feverish selling movement, which carried prices of all the various groups down sharply, and quickly wiped out initial gains Air Reduction was traded in at 84 to 80, and Submarine Boat sold from 15 to

14. Wright Martin ranged during the greater part of the day from 9% to 8% As a matter of fact the Curb held its position in view of the heavy liquidation is other trading groups. Interlude Chemical attracted by its display of strength, selling at the new

high 3%. Midwest Refining was another strong feature, moving up from 134 to 138 ex-dividend. Northwest sold at 84 to 90 cents; Merritt Oil from 291/2 to 314 and Cosden from 8% to 7%. Cosden Company 6s, "a" and "b" bonds, dropped 1 points to 75. Mining stocks showed fractional losses generally.

West End Con White Oaks	. 3	Ank 68	Char (Ha)
BONDS			
Bethlehem 5s Cosden Oil 6s Cosden & Co 6s Cosden & Co 6s Cudahy 5s Erie 5s Russian Government 51gs Russian Government 61gs Southern Railway 5s Sinclair Oil 6s Todd Shipbuilding 6s Todd Shipbuilding 6s Western Pacific 5s	78 94 96% 63 73 97 97	98 82 82 87 66 76 97%	93 66 76 97

HARTFORD BAILROAD COMPANY.

Notice is hereby given that the Am of the Stockholders of The New Y ven and Hartford Railroad Compan d in Harmonie Hall, No. 9 Eim stre

ent on the faird Wednesday of April is such by are at 12 o'clock M., at such place as a shall be fixed by the Fresident and Directors."

Amend Articles IV. VII and IX by striking out the words "Chairman of the Roard, whenever they occur and inserting is his thereof the word "President," so that and articles as amended shall read as follows. "IV. A special meeting of this corporation may be called at any time by order of the Roard of Directors and shall be fixed by the President or Directors."

"VII. For each annual and special meeting of the Stockholders the Board of Directors shall be fixed by the President or Directors."

"VII. For each annual and special meeting of the Stockholders the Board of Directors and count the votes cast thereat. In case of the failure of the Board of Directors to make such appointment or in case of the failure or inability of either or both of the telless to serve at such meeting, the Fresident when lappoint another tel'er, or tellers, a his, or their, places."

"IX. All the meetings of this corporation shall be presided over by the President when he shall be presided over by the President when he shall be presided over by the President when he shall be presided over the the Fresident when he shall be presided over the the Fresident when he shall be presided over the the Fresident when he shall be presided over the the Fresident when he shall be presided over the the property come before said meeting.

For the purpose of this meeting the transfer books of the Commany will be closed from Oct. 19th to Oct. 24th, 1917, both days inclusive.

Dated at New Haves, Connecticut, this first day of October, 1917.

By order of the Roard of Directors, ARTHUR E. CLARK, Secretars.

ARTHUR E. CLARK, Secretary.

ARTHUR E. CLARK, Secretary.

NOTICE OF SPECIAL MEETING OF

STOCKHOLDERS

Notice is hereby given that a Sprigal Meeting of the Stockholders of The New York, New Haven, and Hartford Railroad Company will be held in Harmonie Hall, No. 5 Elm street, in the City of New Haven, Connecticut, at three c'clock in the afternson of the twent-fourth day of October, 1917, if the Annual Meeting shall have adjourned at that hour; if not, then immediately upon the adjournment of said Asnual Meeting, for the following purposes:

1. To act upon the accordance of the ammalment 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 Charter of The New York, New Haven and Hartford Railroad Company,' in referent to the issue of shares of preferred stock.

2. To act upon the acceptance of the ammalment to the charter of this corporation contained its an Act prassed by the Company, we waith of Massachusetts, approved May 25th, 1917, entitled: 'An act Relative in 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 spingly thousand, (450,000) each, the bolders of which shall be entitled to receive out of the number of the Company, discussed the purpose of this meeting the transfer

per annum.

For the purpose of this meeting the transfer teoks of the Company will be closed from Col. 19th to Oct. 24th, 1917, both days inclusive.

Dated at New Haven, Connecticut, this first day of October, 1917. By order of the Board of Directors.
ARTHUR E. CLARK, Secretary.

PROPOSALS

PROPOSALS

DEFARTMENT OF CITY TRANSIT

764 BOURNE BUILDING

FRIJAdelphila, October 12, 1917.

Sealed proposals, addressed to the undersigned at the office shows mentioned, will be received until 12 o'clock noon, of Tuesday, of the control of the control of the undersigned at the office shows mentioned, will be received until 12 o'clock noon, of Tuesday, of the control of the undersigned at the office shows a proposal property of the following work appurtenant to the Frankford Elevated Rallway, authorized at ordinances of Councils approved until 1914 2 1914

LIVY 20, 1916, and March 6, 1917

CONTRACT NO. 525—Steel frame work and relingary concrets floors and parapets, side on closures, roofs, drain guiters and special from (a fatton pialforms and station pialforms and station planting parages or foot bridges between sent and special four (4) station pialforms and station plantings and station plantings at resting CONTRACT NO. AND Exerction of brick and reinforced concrete station buildings at 600

Frankford avenue and at 4679-4681 Frankford avenue and at 4799-4271 Frankford avenue and at 4799-4271 Frankford avenue, including the removal of existing buildings on these sites.

Plans and specifications can be seen at Room 748. Bourse Huilding, and at 299-4271 Frankford avenue, including the removal of existing buildings of the self-frankford avenue and at 4794-4271 Frankford avenue, including the removal of existing buildings on these sites.

Plans and specifications can be seen at Room 748. Bourse Huilding, and copies of same with buildings of the proposal will be supplied to intending bidders upon deposit of \$10 (cash of certified in the supplied and regularly objects from the City Solicius that a proposal of the class of work.

Each bid must be accompanied by a critical class of work.

Each bid must be accompanied by a critical class of work.

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