

Is This a Good Time to Invest?

We have devoted a page in our October Circular to a discussion of the factors affecting the present financial situation.

Sent on request for Circular AD-35

N.W. Halsey & Co

49 Wall Street, New York

SAFE BONDS for INVESTMENT

Write Us for Suggestions. Colgate, Parker & Co. 2 Wall St., New York

BENJAMIN FRANKLIN SAYS

"Have you somewhat to do tomorrow? Do it today."

THE Franklin Trust Company

will aid you in making your will.

The advice of men trained in such matters is yours for the asking and will be of assistance in planning your will in strict accordance with the Law.

Confidential Discussion Invited.

Franklin Trust Company

46 Wall St., New York 166 Montague St., Brooklyn 559 Fulton St., New York

COLUMBIA TRUST COMPANY

60 Broadway First Av. & 34th St. Lenox Av. & 125th St. Third Av. & 148th St.

Guaranty Trust Co. of New York

140 Broadway, New York Capital and Surplus \$30,000,000 Resources over 200,000,000

THE SUGAR MARKET.

Federal Co. Takes Orders for Granulated at 5.20 Cents.

The Federal company accepted local orders for the granulated sugar at 5.20c yesterday.

DAILY TREASURY STATEMENT.

Table with columns for Receipts, Disbursements, and Balance. Includes sub-sections for GENERAL FUND and RESERVE FUND.

DAILY FINANCIAL CALENDAR.

Table listing financial events for the week, including dividend payments, interest rates, and market movements.

DIVIDEND DECLARATIONS.

Table listing dividend declarations for various companies, including dates and amounts.

FINANCIAL NEWS AND COMMENT

Wall Street Has a Varying Set of Influences to Consider.

SEATS ON CHANGE LOWER

Information of mixed implication was contained in yesterday's developments having a marketwide bearing.

Wall Street, to be sure, found special reason for regarding recent Congressional history with feelings inspired by the additional burden cast on dealers in securities by the emergency war tax measure.

It is rather striking also that on the day when the agreement was reached to add to the State tax a slight transfer tax on trading in stocks a Federal imposition of equal amount announcement was made of the sale of a Stock Exchange seat at \$34,000, of \$5,000 from the last previously recorded transfer, and the lowest price in fifteen years.

President Wilson's observations about the desirability of an ordinary mental attitude toward the extraordinary situation that the war has created were taken in good part, even though they seemed to minimize a little too much the monetary difficulties which have to be removed to permit substantial recovery in general business to be affected.

The President's opinion was supplied by the immediate position of the Southern Pacific Company. Commission toward the petition of the Eastern railroads for the concession of rate advances on account of the war, which should, according to common business practice, be granted before the war.

If the commission should refuse the relief asked for the task of solving the financial problems of the country is going to be very greatly complicated.

September railroad returns of earnings have now begun to come in and the earliest reports do not make a very encouraging picture. The Southern Pacific statement for September showed a gross decrease of \$807,000 and a net decrease of \$14,500.

Negotiation of new loans on collateral security of broadening purchases of commercial paper and other securities and expenditures so heavily that the net loss was only a little more than \$70,000.

Investment dealers are encountering a response from the more favorable money market than has been seen in some time.

These circumstances are favorable for continued buying of securities, and the established, the opening of the regular market for securities need not be considered an insoluble problem.

London prices all suggest a persistent monetary improvement. The fifth issue of British treasury bills received a threefold subscription and the Bank of England's weekly statement reveals a further gain in condition, the ratio of reserve to liabilities rising another point, so that it is now not far from twice the proportion to what it was in early August.

The bank's accumulation of gold enabled it to set aside \$15,000,000 more to protect the Government issue of emergency currency and at the same time to increase its own reserves to a total, which is \$175,000,000 above the bank's gold holdings a year ago.

In connection with the New York City loan operation about \$4,500,000 more gold was transferred to Canada, but the implication of the foreign exchange market is that more than ample provision has been made for whatever gold exports may be necessary.

Money in Fashion. A trust company circular contains the following: "A French traveler who would know the value of money to borrow it."

The business with foreigners was placed in a favorable position by the beginning of the week. These figures included a fair amount of wheat, which well informed authorities asserted that the export transactions since the beginning of the week aggregate about 7,000,000 bushels.

An official statement has been published at Washington placing the food requirements for this season at 25,000,000 bushels and the need for the crop of Canada, which is expected to be about 100,000,000 bushels.

It might be that farmers will be less disposed to carry over the same quantity of wheat this season as in previous years, inasmuch as the price of wheat has been so low.

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GOSSIP OF WALL STREET.

The War Tax Bill.

The war tax bill, which it is now presumed will become a law in its present form, provides among other things for a tax on new issues of securities to the extent of 5 cents on each \$100 face value and for a tax on all sales of securities to the extent of 2 cents per \$100 face value.

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OPENING OF COTTON EXCHANGE IN SIGHT

Resumption Is Likely the First or Second Week in November.

SUCCESS OF SYNDICATE

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THE STEEL MARKET.

Cambridge Co. Tells of Lowest Profit in Its History.

As an indication of the unfavorable conditions prevailing in the steel trade throughout the current year, the management of the Cambridge Steel Company, in a statement to stockholders, declares that earnings from January 1 to October 1 on the tonnage produced have been at the smallest margin of profit since the formation of the company.

There is little doubt that the same applies to most of the big steel concerns, especially as regards the business of the last two months.

The tendency of steel prices continues downward. Open hearth billets, Philadelphia, are down 50 cents, according to the Iron Age, and valley pig iron has been lowered 25 cents.

No changes in finished steel quotations have been announced, but concessions are readily obtainable in most lines.

The Iron Trade Review says: "New business in iron and steel products shows a lowebb, but improvement and remains comparatively light. Wherever new capital requirements of much importance are involved, initiation of enterprise appears to be on a lowebb, but improvement and remains comparatively light."

The tin plate mills continue to make a good showing in operations and wire business is fair. Tubular goods have been a little more active this month than last.

As a general proposition, however, steel manufacturers are facing a larger order of business in shipments than receipts of new business with the result that operations still are on the down grade.

"Some of the railroads now are taking up the consideration of their 1915 rail equipment. However, business does not appear to be active, though new inquiries still remain quite numerous. The pig iron markets continue to make a very poor showing, and wherever an attractive order is received, it is subject to a very active trade in New England territory, where some fair tonnage recently have been placed."

Daily Iron Trade Review says: "More central Western railroads show interest in their steel rail requirements for next year, but aggregate tonnage are small. Chicago packer demand for tin plate has been fairly active, but tin plate manufacturing season appear bright. Connelville coke market is quieter to-day than a week ago and prompt furnace fuel sells at \$1.70 a ton.

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Pacific Gas and Electric Company

Inviting Tenders of \$2,500,000 One Year 5% Gold Notes

Notice is hereby given that the Pacific Gas and Electric Company will purchase at 100 cents per \$1,000 of \$2,500,000 of its One-Year Five Per Cent Gold Notes maturing March 25th, 1915, being part of an outstanding issue of \$7,000,000.

Owners of these notes desiring to offer them for sale are invited to forward sealed tenders (marked on outside "Tender of