Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York

LONDON, 15 Cockspur S., S. W., 26 Old Broad St., E. C. PARIS, 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Executor

Administrator

ACTIVITY IN THE MINES

Big Ledge Copper Sells at the Highest Mark It Ever Reached.

tions meet of the advance was cancelled. the stock closing slightly higher on the

Bankers Commercial 50 days 4.704 50 days 4.605 50 days 4.605 50 days 4.605 OILS.

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INDESTRUCTION OF THE CONTROL

OHIS CO RANGES OF DEMAND RATES GERMAN. (Par of 2s cents.) BATES ON OTHER COUNTRIES. Cables Demand Demand Nr Co M a pr + 274 M C, a pr. 240 M C, a pr. 240 M C, a pr. 240

(Par 1114 france.)

ILLINOIS CENTRAL **PUT AT 6 PER CENT**

MONEY AND EXCHANGE.

Increased Dividend Indicates Directors Expect Prosperity to Continue.

WALL STREET SURPRISED

Railroad Is First Independent to Raise Rate Since the War Began.

American Writing Paper again overshidowed everything else in strength and activity on the Broad Street Curb yesterday. The stock moved up to \$8.4, a new high record and a net improvement of 212 points. Among the leading shares, such as Midvale Steel, United Motors and General Motors, the general underfore was intregular, though trading

| Jan 1 | Gct 1 | to date | to date | Sentember | 1915 | 223 203 125 | 125 205 (125 1913. PLANCE JULY August April from 6 per cent. to 7 per cent. 1915. 308,726,721 334,428,833 328,726,146
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Illinois Central last fiscal year earned a surplus for its \$100,296.000 capital stock equivalent to 10.8 per cent, compared with 6.29 per cent, in 1915 and 7.40 per cent in 1914. In both these latter years dividends of 5 per cent were paid. In 1913, when the railroad earned 6.02 per cent on its capital stock, a feducation from the 7 per cent, dividend paid in 1912 and in the seven preceding years.

Urge Retention of Boats. Washington, Oct. 18.—The New Haven railroad and the Boston and frevidence Chamber of Commerce and approximately eighty large New England manufacturing concerns filed briefs with the Interstate Commerce Commission to-day arging that the New Haven be permitted to continue stock ownership and service of the New England Steamship Company and other Long Island Sound steamer lines.

The New Haven's brief sets forth that the transportation needs of New England justfy the operation despite the provisions of the Fanging Canal act. The

stock of October, gross carpings 13,05,000 for lot as from July 1 12,221 and, one fig.762,300 CHESAPEARE & ORIO-Reports for second week of October gross carpings 150 the fig.511, from July 1 14,110,214, inc. Fig.

DENVER & RIO GRANDE Reports for sec-nd week of October, gress earnings \$578,700, oc. \$1.000 from July 1 \$7.96 400, inc. \$101,000

31.713.251, Inc. 1656.031

READING CO.—Henry C. Frick has resigned as a director C. E. Dilkes was elected his encourage. Mr. Frick resigned recently as discovered Philadeletia & Reading Railway and freading Cont. A. Iron. companies.

VIRGINIA & SOUTHWESTERN For Sent

Trustee

\$250,000 Chicago Great Western R. R. Co. First Mortgage 4% Gold Bonds

Secured by a first lien on 1.035 miles of road at the low rate of \$24,500 per mile. The reproduction value of the property is in excess of \$60,000 per mile.

Interest requirements of this issue earned three times over in fiscal year 1916 and an average of twice over for last seven years.

Price on Application Yielding About 53/4%

Plympton, Gardiner & Co. 26 EXCHANGE PL., COR, WILLIAM ST. NEW YORK

work for premotion of better agricultural facilities.

NATIONAL REFINING CO.—Has deciared
extra dividend of 1145 on common stock and
quarierly of 1145, both payable Nov. 15 to
holders of record Nov. 1.

NASH MOTORS CO.—Declared initial quarterly dividend of \$1.75 a share on pfd. stock,
jayable Nov. 1 to stock of record Oct 25.

PENN-MARY STEEL CO.—Announced that it
will build two large steel piers at Sparrows
Point, Md. They are intended to form harbor
and berthing space for 20,000 ton lifting
expacity floating city dook and will be located
on water front of shiph-uilding plant.

QUAKER OIL & GAS CO.—Has declared
lividend of 750%, payable at once. This coinbusy prefusing end of Pure Oil Co., has captial of \$150,00. Last dividend paid was 1,00%,
in May 20

RAY OIL & GAS CO.—Chartered in Oklahoms to prospect for oil. Capital stock,
home to proper the property of the prolividend of 150%, payable at once. This coinbusy to properly the protial of \$150,00. Last dividend paid was 1,00%,
in May 20

RAY OIL & GAS CO.—Chartered in Oklahoms to proper to the proterm of RAU OIL & GAS CO Chartered in Okla-homa to prospect for oil Cantal stock. Standard Incorporators: Joe Williford, G Notes, Max Rau. SLOSS SHEFFIELD STEEL & IRON CO — fas recited unders from Allies for 100 000 one basic pie iron at 114 ton, Birmingham unmediate delivery

ions basic pile from at 114 ton, forminament immediate delivery: STANDARIO SHIPBUILDING CO-Control eported to have passed into hauds of Jose Marimon, pres of Banco Espanol, Havana, Company has Elodone capital stock. TEMPIAR MOTORS CORP, Chartered in belaware to manufacture and self-motor vehicles. Capital stock. 500,000.

N. Y. SHIPBUILDING CO-Net for 77 ended Aug. 21. E. 31,200. equivalent to 25 for capital stock. Company has spent about 100 and during year, out of earnings, for imtrovements. Sufficient orders on hand to keep plant at capacity for 2 yrs.

ALLOUEZ MINING CO Sept. production. iand justfy the operation despite the provisions of the Pangma Canal act. The New England manufacturers say that "while they have differed bitterly on other transportation questions, they are a practical unit in favor of the road's retention of the Sound lines."

ALLUE 2.

ARKANSA ANTHRACTIE COAL LAND CO.—Issue of 75 participating cumulative preferred stock has been underwritten by Morana & Finlay Co., and will be offered to public.

BUTTE & SUPERIOR COPPER CO.—Mill mittal for its half Oct indicates monthly CALUMET A HECLA MINING CO -Sept.

SMELTING & POWER CO Sent production.
140-022 the copper compared with 120-45
in August Of the total 218-45 the were
from Anyox and 125-550 the from Phomix
Syncit E.S. | A AURUST Of the fotal 2.184.55 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1

TAMARACK MINING CO. Sept. production 512,666 lbs. 9 months 4 99, 184 lbs. WHITE PINE COPPER CO. Sept. produc-tion 255,577 lbs., 9 months 5,280,142 lbs.

PUBLIC UTILITY NEWS.

COMMONWEALTH POWER, BY & LT —
And constituent companies report gross carn
ness for twitee months ended Sent. 26 as
included, inc 15 5% net 15 5.67 5.11, inc 14 5%;
technical inc 15 5% net 15 5.67 5.11, inc 14 5%;
technical stock 15 0.57.21, inc 15 5% and equivaent to 3.5% on common stock. Gross for
supermber 11, 63, 701, inc. 15%; net 170, 5%; DETROIT EDISON September gross Est. inc. inc. 198 564; net after taxes 198 561; inc. 198 562; surplus after charges 198,66; inc. REPUBLIC RY. & LT Including subsidiaries reports for Sentember gross earnings of 571,431 inc 56,141; not 156,75; inc 156,75; halance after charges and preferred divisions \$2,250, inc \$2,51; For this months ended Sept. 90 gross earnings were \$2,525,63, inc \$65,777; not \$1,225,63, inc \$65,777; not \$1,225,63, inc \$65,777; not \$1,225,63, inc \$1,255,63, inc \$1,255,63, inc \$1,255,63, inc \$1,255,63, inc \$1,255,75; inc \$1,555,75; inc \$1,555,75;

Plow Co.

NEW YORK TRUST CO.—Alfred A. Cook and George Doubleday have been elected directors, succeeding Geo. W. Perkins and Jos. P. Grace, resigned.

WHA MAY STEAM NAVIGATION CO.—Chartered in Belaware to carry on business of shipowners and agents. Capital stock, 12,000, 100 Incurporators, J. C. Ferguson, Mary W. Ferguson, C. J. Ferguson.

The volume of business being conducted by copper interests continues large, but the unprecedented buying movement which started last August has reached its creat and is now subsiding, without any recession in quotations, however. December metal was available in small lots at Buyents a pound, and January delivery sold at B cents. For thesecond quarter of next year sellers asked from 274, to 255 cents a pound. The fron Trade Review says: "Difficulties in getting coke shipments, due to car and mine labor shortages, have forced a number of furnaces to bank at intervais, and thereby destroying their efficiency and the quality of their production. These conditions all point to an irregular though higher from market Domestic buying has been checked in a considerable degree by the advancing prices, but the demand for export remains service. But the demand for export remains service. But the demand for export remains recken with constantly Shipments of steel are sgain on a tremendous scale. New demands from all quarters keeps the market full of large inquiries. Heavy car orders awarded during the week, with the inquiries still open show that October will be the largest month of the present year in this line. The over whelming demands for ship steel both a home and abroad, are increasing prices steadily and buyers are astified to take whateyer.

DOMESTIC PRICES.

MISSOURI, KANSAS A TEXAS Reports for second work of the total process of the second work of t OLD METALS.

(Cents a Pound)

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Hy & wire. 24 50028 00 20 00028 25

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No | comb tgs | 15 50021 50 16 50021 50

Lead heavy | 60.07 6124 640 6454

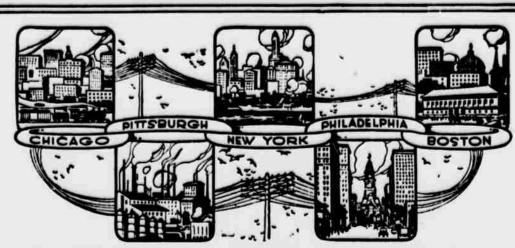
Tea lead | 6274 6660 6756 684 CUTIES SERVICE CO—Declared extendividend on common stock of 4% in addition to
require monthly devidend of 1% on common
and 4% on preferred stock September gross
aid 4% on preferred stock September gross
armore fig. 200. the 372.590 ne fig. 31

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Sales: Spot, 55 tons; futures, 155 tons
Lead—
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Futures 29 106 29 106
Spoiler—
Spoil f51 (52 106
Spoiler—
Spoiler— STANDARD OIL ISSUES.



A Tale of Five Cities

"Nothing to Sell But Service"

CERVICE to customers makes a business. Appreciation of service by customers makes

Less than five years ago Jones & Baker, Stock Brokers, installed their first Private Wire Service and Board Room in Chicago for the handling of a brokerage business in securities traded in on the New York Curb. Today this Board Room Service extends into five great cities.

Soon after the opening of the Chicago of-fice an office was established in New York City to keep in constant touch with the mar-ket and to insure accurate execution of ket and to insure accurate execution of orders, prompt delivery of certificates, and in fact to take advantage of every opportunity for giving Complete Service to customers. This New York office was made the executive office—Chicago became a branch, and other branches were soon opened in Philadelphia and Boston. The response of the investing public to Jones & Baker Complete Service has made necessary increasing all these offices to more than twice their original size, and on September 5, 1916, another branch was opened in Pittsburgh.

THE MOST RECENT ADDITION to the Jones & Baker chain of offices is an uptown office in New York City, at 505 Fifth Avenue, just north of 42nd Street. This office was opened October 9, 1916, for the convenience of uptown customers, and those investors and traders requiring uptown facilities.

A cordial invitation is extended you to visit either the downtown office, 50 Broad Street, or the uptown office, 505 Fifth Avenue, whichever is the more convenient for you, and learn what Jones & Baker Com-plete Service means to investors and traders who use it.

Gentlemen: I shall be glad to receive your booklet, "General Rules for Trading." City. State

JONES & BAKER

50 Broad St., New York.

Every investor should have our booklet "General Rules for Trading," explaining the relation between trader and broker in the placing and execution of buying and selling orders—also the brokerage commission rates on Curb issues. To assure getting right booklet use coupon.

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505 Fifth Ave. Phone MURRY HILL 2003

500,000 Shares

(Without par value)

UNITED ALLOY STEEL CORPORATION

GUARANTY TRUST COMPANY Transfer Agent

BANKERS TRUST COMPANY Registrar

After an examination of the properties and business of the United Steel Company of Canton, Ohio, and report thereon by Julian Kennedy, appraisal by the American Appraisal Company and audit by Messrs Arthur Young & Company and extended negotiation, an agreement was made to purchase said property and business as a going concern at a cash price of \$16,000,000. It is proposed to vest this purchase in a New York corporation to be named United Alloy Steel C poration to have an authorized capital of 525,000 shares without par value and to issue 500,000 of these shares for said property and business plus \$4,000,000 cash to be paid into the new company, the remaining 25,000 shares of authorized capital to remain in the Treasury for the present.

We summarize, as follows, from a letter dated October 5, 1916, from Mr. Harry R. Jones, Vice-President. Treasurer and General Manager of the old company, and who is to be President

(1) The new company will have a total ingot capacity of over 600,000 tons a year and a rolling capacity of 780,000 tons a year of finished and semi-finished steel products. The company's plants are modern and well equipped. Enlargements now almost completed were undertaken in order that the company might be able to satisfy the increasing demand for its products.

(2) Gross and net earnings have shown a steady and persistent growth. Gross earnings increased 500 per cent. from 1911 to 1916, and net earnings increased 542 per cent. Estimated net earnings for the year 1916 based on production equal to 40 per cent. of the capacity of the enlarged plants which will be in operation in 1917, are

equal to about \$7 per share on 500,000 shares.

(3) The business of the United Steel Company has not been subject to the wide fluctuations which have marked the general steel industry; its product having con-sisted largely of high grade and special alloy steels for which there is an increasing Copies of said letter may be obtained from the undersigned.

Based upon said cash purchase price actually to be paid for the entire property and assets of the old company as a going concern and including said additional cash working capital to be provided, the assets of the new company will be equivalent to approximately \$40 per share of which \$14 per share or approximately \$7,000,000 will be represented by net working capital. All statements are believed to be accurate, having been obtained from official sources, but

All legal matters pertaining to this issue are being passed upon by Messrs. Simpson, Thacher & Bartlett, and Messers. Wing & Russell of New York City, Counsel for the bankers, and by Messrs. Lynch, Day & Fimple, of Canton, Ohio, Counsel for the old company.

ACTING AS SYNDICATE MANAGERS WE HAVE AGREED TO PURCHASE 200,000 SHARES OF THE ABOVE STOCK WHEN, AS AND IF ISSUED AND HAVING SOLD AT \$47 PER SHARE ALL OF THE STOCK SO ACQUIRED BY US THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY.

Hornblower & Weeks

Dominick & Dominick 115 Broadway

42 Broadway

Kissel, Kinnicutt & Co. 14 Wall Street

GIRARD TRUST CO.

PHILADELPHIA CHARTERED 1836

Capital and Surplus, \$10,000,000

E. B. MORRIS, President
W. N. ELV, Vice-President
A. JAUKSON, Vice-President
E. S. PAGE, Vice-President
G. H. STUART 3rd, Pressures
S. W. MORRIS, Secretary

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