RESERVE BANK ENDS GOLD RULE EVASION

Warns Persons Who Sought to Circumvent U. S. Embargo on Exportation.

$5,000,000 PUT IN VAULTS

Metal Withdrawn From Sub-Treasury and Earmarked for Foreigners.

The hand of the Federal Reserve Board descended yesterday upon those bankers who have been seeking to circumvent the United States Government's nominal embargo on the exportation of gold by withdrawing the metal from the Sub-Treasury and having it earmarked and deposited in the vaults of large banking institutions.

Officers of the Federal Reserve Bank of New York announced that in accordance with directions received from the Federal Reserve Board a letter is being sent to all financial institutions in the district, as well as to private bankers and others, requesting them not to earmark gold in their vaults for foreign account except with the approval of the Federal Reserve Board, such earmarking being considered as tantamount to exportation. The bank requests also for confidential use of the Federal Reserve Board the amounts of earmarked gold held.

Officials of the local reserve bank asked that all persons who have gold earmarked for foreign account or who may be asked to receive gold for such purpose shall comply with the terms of the circular letter, irrespective of whether or not they have directly received a copy of the letter.

The Treasury Department issued an order recently asking that no gold or bullion be exported unless applications be filed and approved by the Federal Reserve Board. Most of the bankers and banks have been doing this, but some prospective exporters have sought to evade the law. The earmarking process was equivalent to exporting because it took from Government control the metal, which at the same time could be used as reserve of foreign institutions.

To prevent this the Federal Reserve Board sent the following letter to the Federal Bank of New York:

"In connection with the regulations covering the exportation of coin, bullion and currency from the United States the board desires that you request all national banks, State banks, trust companies, private banking firms or other fiduciary institutions likely to have earmarked gold for foreign account to give you a full statement of the gold which is held in custody by them, indicating under what stipulations it was received, with the assurance that the information furnished will be held in strict confidence. Please inform these institutions that the board regards the earmarking of gold for foreign individuals, firms, corporations or Governments as being tantamount to the exportation of gold, and that in the public interest it requests that no more gold be earmarked for foreign account except upon the approval of the board.

"It must be understood, however, that any restrictions which may be placed upon the exportation or earmarking of gold must in no way affect the payment in gold whenever required, of any obligations payable in gold within the United States, whether due to domestic or foreign holders, excepting enemy holders, the regulations affecting only gold which is to be shipped outside of the United States or to be earmarked for foreign account as stated above."

Local bankers estimate that perhaps $5,000,000 of gold recently withdrawn from the Sub-Treasury, the destination of which was not announced, has been earmarked for foreigners. As late as Monday $2,000,000 was withdrawn and placed in the vaults of one of the largest trust companies in New York city. No announcement was made as to the purpose for which the metal would be used, but it was earmarked for the account of a foreign bank.

STOCK EXCHANGE EXPELS TWO.

H. C. Taylor and J. W. Cornwell Lose Seats.

Governors of the New York Stock Exchange in their crusade against members who have been acting as principals and brokers at the same time expelled yesterday Herbert C. Taylor and John W. Cornwell and suspended for two years H. D. Lewis. Mr. Taylor had been a member since May, 1892, and Mr. Cornwell since October, 1904.

That section of the exchange's constitution violated reads:

"A member who shall have been adjudged by a majority vote of all the existing members of the governing committee guilty of wilful violation of the constitution of the exchange, or of any resolution of the governing committee regulating the conduct or business of members or of any conduct or proceeding inconsistent with just and equitable principles of trade may be suspended or expelled as the said committee may determine, unless some other penalty is expressly provided for such event."

New Haven Age Limits Increased.

The New York, New Haven and Hartford Railroad Company announced yesterday that it had increased its age limits for employees in order to take in men not subject to the draft. The former age limits in the operating department were 21 to 35 years. Under the new ruling limits for firemen will be 18 to 45 years; for trainmen, 18 to 50 years, and for other employees, 18 to 60 years. It is believed by officers of the road that this will tend to reduce to a minimum applications for exemption among railway men.

Rate Set on 2d Ave. Certificates.

Andrew E. Kalbach, receiver of the Second Avenue Railroad Company, has received court permission to pay interest at a 6 per cent. yearly rate for the six months ended October 1, 1917, on the $3,145,000 of receivers' certificates, and to issue new certificates to holders of the old certificates who desire an exchange.

Philadelphia Bourse for U. S. Mail Tubes.

(Special Despatch to THE SUN.)

PHILADELPHIA, Sept. 27.—The Philadelphia Bourse yesterday has been leading the fight of business and financial interests for the use of the pneumatic mail tube service by the Government, ownership and operation of the mail facility and the postal service by the next session of Congress on the basis of the existing systems in the city of New York, Boston, Chicago and other cities. Representatives of the local commercial bodies made a case for Federal purchase of the tubes when the joint commission of Congress investigating the question held a hearing here last Monday.

Grain Rates Increases Suspended.

WASHINGTON, Sept. 27.—Proposed general increase in rates on domestic and export grain from points of origin to Eastern and middle Western destinations, to have become effective October 1, have been suspended by the Interstate Commerce Commission until January 29. The commission also suspended proposed increases on grain products, including flour, from Chicago to Atlantic ports and intermediate stations.

U. S. TRADE AGENTS NEEDED.

So Says National Council in Protest Against Removal.

Intimations from Washington that commercial agents of the Department of Commerce will be withdrawn by Secretary Redfield from Scandinavian countries, Russia and elsewhere brought a protest yesterday from the National Foreign Trade Council.

O. K. Davis, secretary of the council, wired the President and the Secretary of Commerce that the instability of economic conditions, especially in Scandinavian and other neutral countries, is a controlling reason for holding the agents. "If these agents are withdrawn," he said, "a tremendous handicap will be unnecessarily inflicted on those who seek, after the conclusion of the war, to pick up the broken threads in the fields now covered."

BAR SILVER DROPS 4 7-8c.

Reaction Not Unexpected With Far Eastern Demand Less.

Bar silver broke to $1.01⅝ an ounce yesterday in the New York market, a drop of 4⅞ cents, while the London quotation was 51½d. or 2⅛d. off. On Wednesday the quotation fell 2 cents, to $1.06⅝. Mexican dollars at 79 cents were down 8 cents from the record price of 87 cents quoted from last Friday until Wednesday. The break was not altogether unexpected. Brokers said the demand from the far East had slackened considerably.

In some circles close students of the situation say that the reaction is natural and that bidding of even moderate proportions would send prices up again. There is no spot silver in this market and little of it in London, according to experts.

St. Paul Elects Byram President.

Chicago, Milwaukee and St. Paul Railway Company directors yesterday elected H. E. Byram as president, to succeed A. J. Earling. A new position of chairman of the board was created and Mr. Earling was elected to fill it.

MONEY AND EXCHANGE.

CALL RATES.

	High.	Low.	Last.	Rul-ing.	Re-novals.
Sept. 27	6	5½	6	6	6
Sept. 26	6	4	4	6	4
Jan. 1 to date	10	1½	..	..	..
Year 1916	15	1½	2½	..	..

TIME LOANS.

(All industrials.)

	Per Cent.
Sixty days	6 @ ..
Ninety days	6 @ ..
Four months	6 @ ..
Five months	6 @ ..
Six months	6 @ ..

MIXED LOANS.

Sixty days	5½@..
Ninety days	5½@..
Four months	5½@..
Five months	5½@..
Six months	5½@..

COMMERCIAL PAPER.

(Prime indorsed bills receivable.)

Sixty days	5½@..
Ninety days	5½@..
Six months	5½@..

(Other names.)

Sixty days	5½@..
Ninety days	5½@..
Six months	5½@..

ACCEPTANCES—SPOT DELIVERY.

	30 Days. Bid.	60 Days. Ask.	90 Days. Bid.	90 Days. Ask.
Eligible member banks	3⅛	3⅛	3⅛	3⅛
Eligible non-member banks	3½	3½	3½	3½
Ineligible bank bills	5	4	4½	4½

FOR DELIVERY WITHIN 30 DAYS.

Eligible member banks	3⅛@..	
Eligible non-member banks	4 @..	
Ineligible bank bills	5½@..	

BANK CLEARINGS—New York, exchanges, $[illegible]; balances, $70,082,782. Baltimore, exchanges, $7,112,791; balances, $1,146,273. Philadelphia, exchanges, $67,782,914; balances, $8,[illegible]. Chicago, exchanges, $77,626,475; balances, $6,288,270. Boston, exchanges, $28,744,[illegible]; balances, $6,786,379.

FEDERAL RESERVE BANK—Credit balances to the Clearing House $46,129,771.

SUB-TREASURY—The Sub-Treasury was debtor to the Clearing House $721,351.

BANKS gained from the Sub-Treasury yesterday $7,182,000; gained since last Friday $15,[illegible],000.

DOMESTIC EXCHANGE—Boston, par; Chicago, 10c. discount; St. Louis, 10c. discount bid, par asked; San Francisco, par; Montreal, .059% discount; Cincinnati, par; Minneapolis, 5c. premium.

SILVER PRICES.

	New York.	London.	Mex. Del.
September 27	$1.01⅝	51½d	79c
September 26	$1.06⅝	54d	84c
September 25	$1.06⅝	55d	87c
September 24	$1.06⅝	55d	87c
September 22	$1.06⅝	55d	87c
September 21	$1.06⅝	55d	87c

Average price of silver in New York in September, 1917, was 98.514c. an ounce; in September, 1916, 64.634c.; September, 1915, 53.32c.; September, 1913, 60.54c.; September, 1912, 63.09c.

FOREIGN EXCHANGE.

Sterling and French francs were fractionally weaker in the foreign exchange market yesterday. Lire eased off ¼ point and rubles 40 points. Pesetas strengthened 20 points to 23.26 and rates on Scandinavian nations were stronger. Swiss francs 2 points weaker and guilders firmer.

In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency it is said to "favor" this country if less than par, but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISH.
(Par $4.8665.)

Sept. 27.	High.	Low.	Close.	Prev. close.
Demand (F)	4.75⅝	4.75⅝	4.75⅝	4.75⅝
Cables	4.76⅛	4.76⅛	4.76⅛	4.76⅛

TIME BILLS ON LONDON.

	Bankers.		Commercial.
60 days	4.71⅛	60 days	4.70⅝
90 days	4.69⅝	90 days	4.68⅞

RANGES OF DEMAND RATES.

September 1 to date	4.75⅝	4.75⅝	4.75⅝	4.75⅝	4.75⅝
August	4.76⅝	4.76⅝	4.76⅝	4.76⅝	4.76⅝
January 1 to date	4.76	4.74	4.76	4.76	4.76
Year 1916	4.79⅝	4.74	4.76	4.76	4.76
Year 1915	4.76	4.30	4.76	4.76	4.76
Year 1914	4.94⅝	4.84	4.86	4.86	4.86
Year 1913	4.92	4.84	4.90	4.90	4.90

FRENCH.
(Par 5.18¾ francs.)

Sept. 27.	High.	Low.	Close.	Prev. close.
Demand (F)	5.83	5.81	5.81	5.81
Cables	5.77⅝	5.77⅝	5.77⅝	5.77⅝

RANGES OF DEMAND RATES.

September 1 to date	5.86	5.77⅝	5.86	5.77⅝	5.86
August	5.75⅝	5.67⅝	5.75⅝	5.67⅝	5.75⅝
January 1 to date	5.85⅝	5.67⅝	5.67⅝	5.67⅝	5.67⅝
Year 1916	6.00⅝	5.82	5.85	5.85	5.85
Year 1915	6.03	5.90	6.16⅝	5.90	6.16⅝
Year 1914	6.20⅝	5.90	5.90	5.90	5.90
Year 1913	5.21 9-32	5.16	5.16	5.21	5.22

GERMAN.
(Par 95.25 cents.)

Last nominal quotations.

	High.	Low.	Close.	Prev. close.
March 26, 1917.	50	50	50	50
Demand (F)	49⅝	49⅝	49⅝	49⅝
Cables	49⅞	49⅞	49⅞	49⅞

RANGES OF DEMAND RATES.

March	50	50	50	50
January 1 to date	50	50	50	50
Year 1916	49⅝	47⅞	49⅝	47⅞
Year 1915	76	49⅝	76	49⅝
Year 1914	76	76	76	76
Year 1913	94⅞	94⅞	94⅞	94⅞

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	42¼	42¼	42
Italy—Lire (F)	7.73	7.78	7.79½
Russia—Rouble (F)	16.80	16.40	16.80
Austria—Kronen (A)—(no quotations)	11.70	11.70	11.70
Greece—Drachma (A)	20.05	20.00	20.00
Swiss—France (A)	4.70	4.71	4.69
Spain—Pesetas (A)	24.00	23.26	23.56
Brazil—Milreis (A)	25.22	25.22	24.00
Denmark—Kronen (A)	21.15	21.05	20.00
Sweden—Kronen (A)	24.35	24.25	23.90
Norway—Kronen (A)	21.25	21.15	21.10
Argentina—Gold (A)	102.70	102.00	102.00
Currency	43.76	42.96	42.96
India—Rupee (A)	..	32½	32½
Japan—Yokohama—Yen (A)	51	50½	51
China—Hongkong	79½	78½	80.00
Shanghai	119½	119	120

Approximate rates of exchange are: Holland, 42 cents; Italy, Greece and Switzerland, 4.1⅝ lira, drachma and francs respectively; Russia, 21.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26 4-3 cents; Brazil, 32.44 cents; Argentina, paper, 42.46 cents; Argentina, gold, 1.0665 pesos; India, 32.44 cents; Japan, 49.54 cents.

CURTISS LEADS WAY IN CURB'S RETREAT

United Motors Also in Van of Backward March of the War Shares.

Trading in the outside market yesterday was on a moderate scale and movements of most of the prominent shares were narrow. War stocks generally were lower, with the largest loss in Curtiss Aeroplane, which declined about two points. Submarine Boat and Wright-Martin were fractionally lower. The market's strongest spot was United Motors, which was actively bought, and advanced more than a point. Chevrolet was weak.

Bethlehem Steel preferred "when issued" was a weak feature, selling to a new low record with a loss of about a point. Independent oils were heavy early, but rallied just before the close, final prices showing net advances.

In the mining group Magma Copper was most prominent. It lost two points on profit taking but rallied a little shortly before the close.

Bonds were quiet and little changed.

Sales and quotations follow:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chgs.
1800	Aetna Exp	5⅞	5¼	5⅛	—⅝
8600	Beth Steel pf w i	100¼	100⅛	100⅛	—⅛
700	Bt-Am Tb Co O B 17	16⅝	16⅝	16⅝	..
200	Butterworth Jdn	57	56	56	..
400	Car Light & Pwr	3¼	3¼	3¼	..
1100	Carwen Steel	10½	10⅜	10½	..
1800	Chevrolet Motor	94	93	93	—1
1000	Curtiss Aero	29	26⅛	27⅝	—1⅞
200	Everett Heaney Inc	23½	23½	23½	..
200	Emerson Phono	6¼	6¼	6¼	..
2200	Manhattan Transit	⅝	⅝	⅝	..
100	Mfrs Arms v t co	118	118	118	—1
1500	N A P & P	3⅛	3	3⅛	—⅛
225	Poco-Logan Cl Col	4½	4½	4½	..
100	Republic Mtr Tk	56	56	56	..
7200	Smith Motor Trk	5⅝	5⅛	5⅝	—1
200	St Joseph Lead	18½	18½	18½	..
1500	Standard Motors	10	9⅞	10	+1
400	Steel Alloys Crp	7⅛	7⅛	7⅛	..
1100	Submarine Bt v t co	18	17½	17½	—⅝
100	Triangle Fm v t co	1¼	1¼	1¼	..
1200	U S Steamship Co	4⅛	4⅛	4⅛	—⅛
9600	United Motors	24	23⅝	23⅝	+⅞
500	Wrld Fm Cp v t cs	⅝	⅝	⅝	..
5000	Wt-Mts Arcft Cp	8⅝	8⅛	8⅝	+⅛

OILS.

20	Standard of N J	537	536	536	+1
10	Vacuum Oil	363	363	363	..
2000	Allen Oil	1⅛	⅞	⅞	—⅛
11000	Arkansas Pet	67	60	66	—1
1800	Barnett Oil & G	1⅞	1⅞	1⅞	..
700	Bliss Oil & Dev	32	32	32	..
20000	Bos-W G & gas	67	66	66	—1
3700	Cosden Oil	9⅝	9⅛	9⅛	—⅛
1900	Crosby P, a pra	35	33	34	—1
9775	Cumb P & Ref	1⅛	1⅛	1⅛	+⅛
500	Elk Basin Pet	9⅝	9⅝	9⅝	..
3600	Ext O & G, a pref	⅞	⅞	⅞	—⅛
10000	Esmeralda Oil Cp	1⅛	1	1	..
400	Federal Oil	4½	4⅛	4⅛	..
2600	Friar Oil	½	½	½	..
4500	Glenrock Oil	18	17⅞	18	+⅛
2400	Inter Pet	13⅛	13⅛	13⅛	+⅛
5400	Kan Utah C Oil	1⅛	1	1⅛	+⅛
5100	Kanova O, a pra	⅞	⅝	⅝	—⅛
2800	Kentucky Pet	5	4⅝	5⅛	—⅛
300	Knick-Wyo Oil	3	3	3	..
100	Knick-W Oil pf	10	10	10	..
2700	Lost City Oil	½	⅜	½	..
1800	Merritt Oil Corp	25⅛	24⅞	25⅛	+⅛
8000	Metropolitan Pet	1 5-16	1 3-16	1⅛	..
1600	Midwest Oil	158	154	157	—1
900	Midwest Oil pf	1⅛	1⅛	1⅛	—1-16
550	Midwest Refining	187	184	186	..
1000	N Y & Texas Oil	1⅛	1⅛	1⅛	..
2600	Northwest Oil	97	95	96	+1
10000	Oklahoma Oil	7½	7½	7½	..
1500	Oklahoma P & R	3⅝	3⅝	3⅝	+⅛
6000	Omar Oil & Gas	22	20	20	—1
400	Osage-Hominy Oil	5⅛	5⅛	5⅛	..
1400	Penn-Ky Oil	6½	6½	6½	+⅛
1900	Penn-Ohio O & G	13⅛	13⅛	13⅛	..
1200	Red Rock O & G	61	59	61	+2
10000	Rice Oil	1	5-16	5-16	..
200	Sapulpa O & R	10⅛	10	10	+⅛
2600	Sequoyah O & R	1	15-16	1	..
1100	Tuxpam Star Oil	1⅛	1⅛	1⅛	—⅛
4000	Un Western Oil	12-16	⅝	12-16	..
9000	Un Petroleum	62	61	62	—1
500	Vacuum G & O	⅛	⅛	⅛	..
1100	Vic Oil, new stk	6⅝	6½	6½	..
1000	West States Pet	1 3-16	⅞	⅞	—1-16
1000	Wyoming O & R	48	47	48	+1
1000	Wyo Un Oil, new	7	6⅝	7	..

MINING.

2700	Acme Cop Hills	3⅝	2⅛	3⅝	+⅛
3200	Alaska H C Met	⅞	7-16	½	..
1000	Alaska St Cop	3⅛	3	3⅛	+⅛
4500	Ariz Cor, a pr	1⅛	1⅛	1⅛	..
2000	Atlanta	9⅛	9⅛	9⅛	..
1600	Big Ledge Cop C	1⅛	1⅛	1⅛	..
3600	Boston & Mont	65	63	64	—1
2600	Bradshaw C M	1	15-16	1	..
1200	Bullards Peak	⅞	⅞	⅞	—1-16
1300	B C & Z v t ctf	9	8⅝	8⅝	..
2600	Butte Detroit	⅛	⅛	⅛	..
4500	Caledonia	77	76	76	..
12370	Calumet & Jer	3⅛	2 15-16	3⅛	+1-16
400	Canada Copper	2⅛	2 1-16	2 1-16	—1-16
7600	Cashboy	7⅛	6	7	..
2300	Coco River Min	1⅛	1⅛	1 3-16	..
500	Cons Aris Min	⅞	⅞	⅞	..
700	Cons Cop M	3⅛	3⅛	3⅛	+⅛
725	Cons Homestead	3-16	3-16	3-16	..
2000	Cresson Con Gold	5⅝	5⅝	5⅝	—⅛
200	Davis Daly	8	8	8	..
10167	Emma Cons	⅝	⅝	⅝	..
100	First Nat Copper	3⅞	3⅞	3⅞	..
8100	Fortuna Cons	41	40	40	..
600	Goldfield Cons	9	8⅝	8⅝	..
100	Gold Florence	10	10	10	..
1200	Green Mon Min	⅞	⅞	⅞	+⅛
100	Hargraves Min	15	14	14	—⅛
370	Hecla Mining	5⅝	5⅝	5⅝	—⅛
400	Howe S	5	5	5	..
5000	Ind Lead	7⅛	6⅞	7	..
1540	Jim Butler	88	88	88	..
1300	Jerome V, a pra	1⅛	1⅛	1⅛	..
500	Jovrig-K, a pro	⅞	⅞	⅞	..
3600	Jumbo Ext	21	20	21	..
2300	J M of N M, pra	2⅝	2⅝	2⅝	..
100	Kerr Lake	5⅞	5⅞	5⅞	..
1000	Kewanas	11	11	11	..
6000	Magma Chief	⅞	⅞	⅞	—⅛
10000	Magma Copper	55	52½	53	—1½
700	Magmatic Cop	20	19	20	..
2200	Magnate Copper	⅞	⅝	⅝	—⅛
3700	Marsh Mining	11	10½	10½	—⅛
275	Maryville	⅝	⅝	⅝	..
2600	Mason Valley	6⅛	6	6	—⅛
1000	McKinley-Dar	67	67	67	—3
1800	Milford Copper	1⅛	1⅛	1⅛	..
3000	Mogul Mining	62	60	60	..
10700	Monster Chief	5-32	⅛	5-32	..
5400	Mother Lode	87	87	87	—1
100	Mother L new	3⅛	3⅛	3⅛	+⅛
1300	Nancy H Mon	1⅛	1⅛	1⅛	..
500	Nat Lead	19	19	19	..
2600	Nat Zinc	42	35	35	—6
900	Nicklas Min	⅛	⅛	⅛	..
1600	Nipissing Mines	9⅝	9½	9½	..
44900	Nixon Nevada	1 5-32	1	1 1-32	+.17
2800	Ohio Copper	1⅛	1⅛	1⅛	..
1300	Portland Con Cp	19	19	19	—1
500	Red Warrior Mint	⅝	⅝	⅝	..
9000	Rex Cons Min	17	16	16½	..
21000	Richmond MM&RY	62½	56	62½	..
2500	Rochester Min	1	31	31	..
300	San Toy	13	13	13	—1
800	Silv K of Aris	⅞	⅞	⅞	..
700	Silv K C of Utah	4⅝	4⅝	4⅝	+⅛
1400	Stand Silv-Lead	11	11	11	..
6000	St N Z Ext w i	9	9	9	..
2500	Stewart	11-32	⅛	⅛	—1-32
2500	Success Min	19	19	19	..
1300	Temiskaming	36	36	36	..
800	Superior Cop, pr	1⅛	1⅛	1⅛	..
450	Tobopah Extension	1 13-16	1 13-16	1 13-16	—1-16
1000	Trey-Ariadne	17	17	17	..
12000	Utah Nat Min	1⅛	1	1⅛	+⅛
2500	Utica Mines	38	38	38	—1⅛
2000	West End Cons	7	7	7	—⅝
2000	White Caps	1 7-16	1 13-32	1 7-16	..
2500	White Caps M, pr	38	38	38	..
5400	Wilbert Mining	27	27	27	..
2600	Yerington Mt Cp	2	1⅞	2	..

BONDS.

$8000	Canadian Gvt 5s 2 M				
8000	Gt Northern S 27 5% notes w i	98	98	98	—⅛
13000	N Y C 4½s w i	102	102	102	..
10000	N Y City 2 yr 5% notes w i	97	97	97	..
1000	Russ Gov new 5½s	70	70	70	+⅝
4000	Russian Govt 6½s	30	30	30	..

*Odd lot. †Sell cents a share. ‡Unlisted.

DAILY TREASURY STATEMENT.

WASHINGTON, Sept. 27.—Statement of receipts and disbursements of the Treasury:

	This month.	Fiscal year.
Receipts	$613,296,645	$1,541,120,056
Disbursements	868,143,358	2,387,207,600
Deficit	$155,066,663	$796,007,613

Customs receipts, $340,000; internal revenue, ordinary, $1,321,000; income tax, $40,556; miscellaneous, $139,540; national bank notes received for redemption, $1,096,185.

Statement of United States Treasurer for September 26:

GENERAL FUND.

Available gold	$53,773,531
Available silver	15,488,024
United States notes	6,274,997
National bank notes and Federal Reserve notes	22,627,535
Certified checks on banks	13,397
Subsidiary silver, minor coin and silver bullion	9,320,587
Unclassified (unsorted) currency	886,484
Deposits in banks and Philippine Treasury	800,984,532
Available currency in Treasury and banks	$479,352,698
Deduct current liabilities	139,006,924
Net balance in general fund	$340,615,674

RESERVE FUND.

Gold coin and bullion	$152,979,026

TRUST FUND.

To redeem outstanding certificates	$2,016,006,181
Grand total cash assets in Treasury	2,649,000,154

METAL MARKET.

While the Street has expressed doubt regarding the likelihood of the Government forming a virtual pool for the production and distribution of copper, it is understood that official corroboration of the pool has been received from Washington, although it may be impossible to complete the necessary arrangements for carrying out the idea at once. That commission men will be put out of business as one result of this pool is current rumor in metal circles, but representative brokers refuse to entertain this idea, and are inclined to the belief that the Government will find their services as distributers to domestic consumers of considerable value in the successful administration of the pool. Whether existing contracts will continue to be valid is also engaging the attention of the trade, and it is generally believed a specific official ruling will be made on the subject. Leading sellers are holding first three months of 1918 deliveries at 26c. a pound, but prospective customers are not evincing interest in that price.

DOMESTIC PRICES.

	Sept. 27. Bid.	Asked.	Sept. 26. Bid.	Asked.
*Lead, spot	$12¼	....	8.12½	....
Spelt, E S L, spot	8.12½	8.37½	8.12½	8.37½
Spelt, E S L, Nov	8.20	8.50	8.20	8.50
†Tin, spot	61.50	62.00	61.00	62.00
†Antimony	18.25	18.50	18.25	18.50
†Aluminum	41.00	42.00	41.00	42.00
Quicksilver	....	$110.00	....	$110.00
Pig iron, No. 1, X.F.	45.75	50.75	45.75	50.75
Pig iron, No. 2, X.F.	44.75	49.75	44.75	49.75
Pig iron, basic	47.00	48.00	47.00	48.00
Pig iron, plain, No. 2	43.75	45.75	43.75	45.75
Bess iron (Pitts)	....	56.30	....	56.00
Bess billets (Pitts)	60.00	65.00	....	60.95

*Market dull. †Market quiet. ‡Market nominal.

OLD METALS.
(Cents a Pound.)

Copper—	*Buying Prices.	*Selling Prices.
Hvy cut and cru	24.00@24.50	24.00@24.50
Hvy and wire	21.50@22.00	24.00@24.50
Lgt and bottoms	20.00@21.00	22.00@22.50
Hvy mach comb	23.00@23.50	24.00@24.50
Brass, heavy	14.50@15.00	16.00@16.50
Brass, light	11.50@12.00	13.00@13.50
Lead, heavy	@ 7.00	7.62½@7.75
Tea lead	@ 6.00	6.37½@6.50
Zinc scrap	5.50@ 6.00	6.50 @6.75

*The buying prices are those which the larger dealers will pay; the selling prices are market quotations to consumers.

LONDON PRICES.

Tin—	Sept. 27.	Sept. 26.
Spot	£246	£245 10s
Futures	243	242 10s
Straits	247 10s	247 5s

Sales: Spot, 50 tons; futures, 70 tons.

Copper—		
Spot	£116	£116
Futures	110	110
Electrolytic	130	130

No sales.

Lead—		
Spot	£30 10s	£30 10s
Futures	29 10s	29 10s

Spelter—

Spot	£54	£54
Futures	50	50

DIVIDENDS.

	Stock of Record.	Payable.
Adirondack Elec. Pow. Corp. pf. q. $1.50	Sept. 27	Oct. 1
Am. Malting Co., 1st pf. q. $1.50	Oct. 17	Nov. 1
Am. Shipbuilding Co., q. 1¾%	Oct. 15	Nov. 1
Am. Shipbuilding Co. pf. q. 1¾%	Oct. 15	Nov. 1
Bell Telephone Co. of Pa., q. 1½%	Oct. 5	Oct. 15
Boston Consol. Gas Co., q. 2%	Sept. 27	Sept. 29
Citizens' Gas Co. of Quincy, q. 1½%	Sept. 27	Sept. 29
Del., Lack. & Western RR., q. 2½%	Oct. 5	Oct. 20
Detroit United Ry., q. $2	Nov. 15	Dec. 1
East Boston Gas Co., s a. 2½%	Sept. 27	Sept. 29
Fifth Nat. Bank, q. 3%	Oct. 1	Oct. 1
Inspiration Consol. Cop. Co., q. $3	Oct. 11	Oct. 29
Irving Nat. Bank, q. 3½%	Sept. 28	Oct. 1
Lukens Steel Co. 1st pf. q. 1¾%	Sept. 29	Oct. 15
Lukens Steel Co. 2d pf. q. 1¾%	Sept. 29	Oct. 15
Mass. Gas Co., q. $1.75	Oct. 15	Nov. 1
Nat. Cloak & Suit Co., q. 1¾%	Oct. 8	Oct. 15
National Shawmut Bank of Boston, q. 2½%	Oct. 31	Nov. 10
N. J. Zinc Co., q. 4%	Oct. 1	Oct. 1
National Tool Co., q. 3%	———	Oct. 1
Nat. Tool Co. pf. q. 1¾%	———	Oct. 1
New England Transit Fuel Co., q. 2%	Sept. 27	Sept. 29
New Eng. Gas & Coke Co., q. 1%	Sept. 27	Sept. 29
Newton & Watertown Gas Co., q. 2½%	Sept. 27	Sept. 29
Poole Engr. & Mach. Co., q. 1½%	Oct. 5	Oct. 15