EVENING LEDGER-PHILADELPHIA, WEDNESDAY, OCTOBER 6, 1913:

FINANCIAL NEWS WAR SPECIALTIES AGAIN UNDER LIQUIDATION IN WALL STREET

12 ...

Three to Sixteen-Point Losses in This Group Before Support Was Met-Banks Scrutinizing **Collateral for Loans**

NEW YORK, Oct. 6.

Under continued liquidation, largely brought about by the exacting of higher margins and the cleaning out of weak accounts, the market for war inities broke wide open in the late trading on the Stock Exchange today, prices being driven down from 3 to 16 points before any support was met. There was some recovery near the close, but there were still losses for the day. Many stop-less orders were caught on the down turn. Many speculators were not in sition to put up the extra margin demanded by the brokers, which is now generally about 40 per cent. on all the war specialties, there being some few of them on which more is required, and they were sold out. The weakest issue was the, down 16 points; Baldwin was off 12; General Motors, 10; Pressed Steel Car, 7, and American Locomotive, 8.

The action of the railroad shares was exactly the reverse of the specialties. they being strong, the stocks of the Western roads particularly, due to the expectation that an official announcement will be made by the Interstate Commerce Commission in the near future granting a rehearing to the carriers in the advance freight rate case. After showing substantial gains this class of securities also went off somewhat in sympathy with the decline in the specialties, but as a general rule they remained well above the final of yesterday.

The banks have put the brakes on the wild speculation in the war stocks, but that doesn't mean that they discourage any speculation conducted within onable bounds. As a matter of fact, they want to see a good active market, so long as it is a stable market, for surplus reserves of the Clearing House banks one are \$192,000,009, and all the banks want loans on good Stock Exchange collateral.

But the banks don't want stocks that they consider of little intrinsic value. All of the large banks which loan heavily on call have had their own experts examining the earnings of the war companies and sifting the grain from all the chaff that has been heaped about them. In marking prices of stocks in loans the loan clerks have been instructed to follow the reports of these experts. The result has been a separation of sheep from goats in a manner of which a fair judgment may be made by analysis of the stock tables in the three market sessions this week. Some of the goats can be detected easily.

It is, however, easily possible to err in picking out the good from the bad. Westinghouse, for instance, is considered a stock of real merit in a bank upon which an application for a loan on it was made last week. The applicant was a man of high standing, and the stock was selling then at 140. Nevertheless, the bank would not take it into the loan alone above 115, and then exacted a 80 per cent. margin. The bank officers, though believing in the stock, took the position that its market value had been jeopardized by heavy speculation in houses which were carrying more stock than their capital warranted.

The banks realize that the great transformation in industrial conditions saused by the war has brought a great change to many industrial companies. There are real war stocks as well as spurious ones, but the selection is difficult, and the market is not likely to be stable until the banks have completed their work of appraising intrinsic value and arrive at uniform averages for loans on securities of industrial companies with war contracts.

Governors Approve Higher Commissions

NEW YORK S	STOCK SALES
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Can pf106 108 104% 104% Car & Foundry 82% 84% 76% 81 Car & Foy pf115 115 115 115	Pittaburgh Coal pf 105 10734 10434 10610 Pressed Steel Car 7234 7234 65 6034 Pressed Steel Car ps. 101 10434 10434 10434
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Hide & Leather	Reading
Linseed	Rep Iron & Steel pf. 10214 10134 10034 10134 Rumely Co
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A Northwest 129 128 128 128 iorado Fuel & I 561/6 571/6 501/6 521/6 & Bouthern 29 271/6 271/6 271/6	Willys Overland
Constock Tunnel 13 13 13 13 applicinted Gas	**Cents per share
nilnental Can	Tutal mice, 1.680.000 shares, compared with 1.255,400 shares yesterday; thus far this week, 4.527,500 shares; same period last week, 5.056,700 shares.
acible Steel	SECURITIES AT AUCTION
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ctric Stor Battery 74 74 72 74	2 shrs. Farmers and Mechanics' Na- Jonal Bank: par \$100
145 pf	tional Bank; par \$100
aral Motors	tional Bank; par \$100
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ernational Paper 1014 1014 974 10	6 shrs. Philadelphia Life Insurance Co.; 10
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New York Bond Sale

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es	FOREIGN EXCHANGE	Sales in Philadelphia
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82% 88% 1014 100%	LONDON FINANCE	ean Electric Storage. 74 74% 78 100 Ects
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94% 95% 95% 9100%	garian Situation FEW BRITISH BUY LOAN	101 Phila R T
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00 41010010 41010010 100010	Editor of "The Economist." Special Cable to the Evening Ledger. LONDON, Oct. 6.—Though great satis- faction is naturally felt at the great re-	420 United Gas Imp 86 86 83% 11040 U 8 Steel
301 1029 8174 45 180	aponse of the American subscription to the exchange loan, public attention is now concentrated on the dramatic develop- ments in the Balkans, which threaten an- other fratricidal war in Macedonia. Old	TLast Saturday's close. Total sales, 33,538 shares, compared '29,180 shares yeareday; thus for this w 100,200 shares; inst woek, 191,302 shares
4 14% 9 10% 9 70 80 83	friends of Bulgaria here, like Sir Edwin Pears, who gave the first intelligence of the Bulgarian atrocities in 1876, declare that 90 per cent, of the Bulgarian people	BONDS Last prev.sale. High. Low. C 1009 Am G & El 5s., S74, S74, S75
105 105 105 105 105 105 105 105 105 105	abhor the prospect of war with Russia. The London press fixes the responsibil- ity for the present crisis on the inordin- ate ambition of King Ferdinand, who is	1000 Baid Lo lat 5s. 1084 10314 10314 10316 1 1001 C S scp Feb '17.100 101 101 1 1744 do May 1917.100 101 101 1 1000 Choc & O con 5s P4 94 94
92 90 101 4 100% 5 100%	said to have been promised Constantinople by the Central Powers. Bulgarian mobilization enables the Bul- garian King to force an unpopular war	7000 El & P Tr 4s 7455 7455 7455 1000 Infatate Rys 4s 5855 5000 L Nav con 855, 905 905 905 2000 L Val gen 455, 100 9075 905 1000 do gen 4s 875 8755 8755
107 88 74 40% 81	on his subjects by decree without parlia- mentary sanction. The situation explains the hesitancy of the stock markets today. The Treasury's warning against invest- ment from this side in your loan was wel-	9000 Penna gen 415s. 975. 975. 975. 0000 do cons 415s. 10815.
13 54 101% 102%	comed, though only a few can have at- tempted such an unpatriotic and unin- telligent action. The darkening of London streets, though disagreeable, should have a good	9152 do 1918 98 98 98 1000 Reading 24 5s. 309% 109% 1 29000 Un Hwy Inv 5s. 78 75 74
1025 1055 1255 705 1255 1255 1255 1255 1255	effect in stopping much waste of money in evening amusements. Our newspapers have been hard hit by the shrinking of advertisement revenue	Total males, \$57,669, compared with \$53 yesterday; thus far this week, \$257,733; week, \$125,624.
\$ 88 \$ 90% 9 90% 9 90%	and are protesting against the increased budget charges for telegrams and post- age. The Postmaster General's reply is not encouraging, but it is surely unfair	Local Bid and Asked
101% 101% 101% 101% 101% 101%	to levy special taxes on war losses. WHEAT HIGHER;	Buffalo & Sus t c 12 12% 12 do prof
NI 4178	BUYING HEAVY	Cambria Sieel
875 875 800 800 800 800 800 800 800 800 800 80	Speculators Have Returned to the Market—Trading Light in Corn	do pfd
97% 100% 100%	CHICAGO, Oct. 6Strength in outside	do pro- Penneylvania 645 57 6645 Phila Electric 255 257 257 257 Phila Co
579 599 599 599 599 599 599 599 599 599	both December and May went above the	Phila Rapid Transit 124, 124, 124, 124, 124, 124, 124, 124,

rise extended to about 6 cents accompanied by reports of weather in Iowa. A reaction later. Speculators have again market and business stimilatio although it was predicted there would be much "squeezing" done if caution was not used in trading. Many operators are

cash situation has assisted in fortifying the position of wheat. Light stocks, it is said, will also have to be considered by the bears when they attempt to bring prices down.

Valley Coal Sales Copper It is

CALLS FOR MORE MARGINS MET WITH LIBERAL RESPONSES

Demand for High-Grade Securities to a Certain Extent Supplanted the Boom in War Supply Shares on the Local Exchange

41% 80% 87 83% 81 80% 78 53% 65% 53% 81 30% 74 32% <text><text><text><text><text><text><text> 81 30% 30% 30% 715 71 32% 71 1225 cause of the calls for additional margins sent out. Shares on which 20 per cent, had previously been required ware pushed up to 60 per cent, while Bethlehem Steel, on which a 50 per cent, margin has been asked by many houses of late, was boosted as high as 100 per cent. In some instances. It is worthy of note that ready response was met nearly every-where, and that comparatively few ac-counts were forced into liquidation, illus-trating the strong position of the local market situations. It is thought this week's bank statement will show a re-duction in loans. 2314 25% 8% 78% 72% 87% 33 9 78% 73% 72% 875 3034 67 300 90 90 33 67 56% 103 103 90 102 42 4114 43% 43% 43% 25% 12 26 32% 12% 78 12% 52% 78 12% 2314 28 49 3% 8% 41 3%

prev.anle. High. Low. Close Am G & El 5s., S714 S716 S716 S715

Bald Lo 1st 5s. 108% 103% 103% 108%

100% 100 10% 72% 91 51

101210204003

.05 .05 .18 1.49

48% 60 130

41% 61

week's bank statement will show a re-duction in loans. As a matter of fact, the Philadelphia banks have all along pursued a conserva-tive course in the matter of Stock Ex-change loans, so that the margin changes above described were not widespread as they were in New York. Although Cam-bria Steel and United States Steel were still quite actively traded in, there was noted an increased interest in Pennsyl-vania Raliroad. Philadelphia Company and the local traction shares, which was taken as a good sign. There was also a substantial demand for bonds, notably the Philadelphia Company, United Raliway Investment issues. Lebigh Navigation and Pennsylvania 4% also came in for a share of attention. #276 85% 78% 10% 87 30 sales, 33,532 shares, compared with plares yesterday, thus far this week, shares; last week, 391,302 shares, BONDS.

FRESH FRUITS

PHILADELPHIA MARKETS

GRAIN AND FLOUR

northern Iilinois, fancy, weighing, 2663 in befilec, other Western, weighing 35 the as over, 196.; do., do., weighing 35 the as by 19617c.; do., weighing 51 the as by 19617c.; do., Western, 106116c.; squak per dozen, White, weighing 11 to 12 the pr dozen, 4504.75, white, weighing 5 in per dozen, \$2.5092.75; white, weighing 7 in per dozen, \$2.1092.75; white, weighing 7 in per dozen, \$2.1092.75; white, weighing 7 he, per doz 101 101 94 74% WHEAT -Receipts, 240,975 bush. The mar-ket further advanced 5c, under a fairly active demand and stronger outside advices. Quota-tions: Car lots, in export elevator -Ne. 2 red. spot and October. \$1.1221.14; No. 2 Southern red. \$1.1021.12; seamner No. 2 red. \$1.0031.11; No. 3 red. \$1.0031.11; rejected A. \$1.003407 1.0355; rejected B. \$1.0034.01; COEN-Receipts 4000 bush. The market 17816 \$1936 8036 87% 97%

1.084; rejected B. \$1.05091.07. CORN.-Receipts, 4000 bush. The market was weak and it. lower under a light de-mand. Quotations: Car lots for local trade, as to location.-Western No. 2 yellow, 740716. Western stasmer yellow, 75274c.; Western No. 3 yellow, 719720.; Delaware yellow, 72074c. OATS.-Receipts, 53,145 bush. The market was colet and unchanged. Quotations: No. 8 white, SD930c.; No. 4 white, 34037c.; sample onts, 300355c.; purified cats, as to quality, Seriedo. 108% 87 100 100 88 109% 75

onia, Sogistic, purified cats, as to quality, inspino. FLOUR.-Receipts, 2296 bbis, and 1,000,777 ha in snoks. Trade was quiet, but "mill imilia were further advance 106226, per bbi. in sympathy with the continued advance in wheat. Cuontinons per 196 lbs. In wood--Winter clear, \$4,75;85, do. etraischt, 5505.20; do., patent, \$5,2205.50; Kannas, clear, jute marcks, \$4,500; do., atraischt, jute sacks, \$55 6,23; do., patent, \$1,500; 50; do., straight, Spind.25; do., patent, \$5,400;5,50; do., favorite Spind.25; do., patent, \$5,400;5,50; Co., favorite Spind.50; cliy mills, choice and fanoy patent, \$600;50; do., straight, \$5,100; RYE FLOUR ruled steady under small sup-plies, but trade was quiet. We quote at \$500; 5,25 per bbl., as to quality. BROVISIONS i sales, \$57,669, compared with \$51,561 day; thus far this wesk, \$257,733; last \$128,624.

PROVISIONS

PROVISIONS There was a fair jobbing demand and values work atcadily maintained. Following are this work of the set of the the set of the work of the set of the set of the set of the set of the work of the set of the set of the set of the set of the work of the set of the set of the set of the set of the work of the set of the set of the set of the set of the work of the set of the set of the set of the set of the work of the set of the s

There was a fail demand for choice stock as values generally were well sustained. Quesa statistical definition of the second statistical definition of the s VEGETABLES The market was generally steady under mat-erate offerings and a fair demand. Quotsities White potatoes, Pennsylvania, per hus-choice (53055; fair to good, 550606; white potatoes, Pennsylvania, per 150-16, bag, 11.250 1.56; white potatoes, Jersey, per hasket. No. 1.66; white potatoes, Jersey, per hasket. No. 1.66; white potatoes, Jersey, per hasket. No. 1. 16; white potatoes, New York, per 2-dos, craits 1.250; 1.50; do., do, per 3-dos, craits, 51.769; mutabrooms, per 4-1b. basket, B0c, g31.

REFINED SUGARS

The market was quiet, but steady. Quota-tions: Standard granulated, 4.95c.; extra fine granulated, 4.90c.; powdered, 5c.; confectiousers' A. 4.80c.; soft grades, 4.9564.65c. DAIRY PRODUCTS

BAIRT PRODUCTS BUTTER.-Trade was fairly active and prices of solid-packad creamery advanced iso-under light offerings. Quotations: Western solid-packed creamery, fancy specials, 81c.; extras, 20c.; extra firsts 250251/c.; firsts, 37 9271/c.; seconds, 235/97241/c.; hearby prints, fancy, 32c.; do., seconds, 2509261.; do. firsts, 2702280.; do., seconds, 250926c.; jobbing sales of fancy prints, 36030c. BAR SILVER NEW TORK. Oct. 6.-Commercial bar sil-er was quoted at 40% cents. In Londen the uotation was 23% pence.

BONDS FOR CONSERVATIVE INVESTMENT

STOCKS

BOUGHT AND SOLD

MORRIS BLDG.

Members Phila. Stock Exchange

VEGETABLES

a reply is	1	Today.	Yeats	rday.
rely unfair	Buffalo & Sus t o 12	Id. Ask. 12%	Bid,	Ask.
886 8 -	do pref 413		416	42
	J G Brill 605	6 664	6242	6314
¥	Baldwin	10816	114%	
2	do pref	111	87	111
EAVY	Electric Storage 703	6 75	74	75
TUNT	General Asphalt 325	N 88	82%	83
	do pref 70 Key Tel 133	u iin	14	1122
and the	do t c 123	14	14	1416
arned to	do pfd 654 Lake Sup Corp 84		6514	6615 84
ling	Yabirb Nav 751	Z 78	7512	764
	Lehigh Val	6 72%	72%	13
	Lehigh Val Tr 18 do pfd 37	18%	18	1814
	Pannaylyania	6 57	56%	56%
	Phila Electric 25 Phila Co 40	2014	20%	- 32%
In outside	do 5 per cent. pref., 38	40	21	40
ceipts were	do 6 per cent. pref 43	. 11.	43%	44%
local prices	Phila Rapid Transit 12 do t c	2 H22	12	12%
rket today.	Reading	6 76%	76%	7617
r hours and	Tonopah Heimont 34 Tonopah Mining 54	5 35	214	374
above the	Union Traction 41	4154	4134	42
bulls that	U. G. L	6 86	86	8834
days. The	U. S. Steel 78	N 7816	78%	78%
s, and was	fork Railway	30 20	1.18	30
n followed	Wm. Cramp t d \$5		88%	88
u tonower				
ntered the	NEW YORK	CURI	2	
on followed,	, martin a contra	- Outsi	100 C	Asked.
e would be	Braden		. 814	9%
aution was	British-American Tobacco	old	184	144
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\$1,500,000 Gold From Havana

New Nets carrying \$1,000,000

amiss. \$4.433,000, compared with \$5.507, storday; thus far this week, \$11,877,000 period last week, \$17,205,000. BANK CLEARINGS c clearings today, compared with cor-ding day last two years: 1915. 1913. elphia.430.255.555 \$24,256.561 \$303.961,88550,450,000 21.801.771 25,422.569 ork....75,555,000 207,375,002 2529.578,445 or....55,576,123 48,638,628 55,567,936

RATES FOR MONEY Time august

nerolal paper. S to 6 months, Philadel

Financial Briefs unfilled tonnage of the United States

Corporation for September, which a mode public on Saturday, will a moderate increase of probably on 50,000 and 100,000 tons, compared alight decrease in August

Age gives plg iron production in aber as 2,552,561 tons, or 95,055 tons, well beyond the daily rate of 52,-as in February, 1913, the previous month. The 268 furnaces in blast r 1. a gain of 19 in the month, daily cepacity of 97,535 tons and, an furnaces have blown in the paat pig fron production is now at the if ahout 36,000,690 tons a year.

declaring a quarterly dividend of cent. the American Gas Company sed the annual rate from 7 to 8

a number of changes in quota-were recorded at today's local a sales of securities. Fourth Street rose 75 and Fire Association 55 of North America advanced 45. fumbermen's Insurance, 35. Meiambermen's Insurance, 1%. Bel-Trust fell 9% and Farmers and Mo-s' Bank I. Stetson rose 3% points.

ctions in Midvale Steel and Ord-Company stock, when issued, were d on the New York Curb amount-is shares at 120 per share. Later 125 bid. Old Midvale Steel stock d at \$600.

There has been admitted to the regular list of the Philadelphia Stock Exchange \$5,507,600 general martgage, series A. 5 per cent. sold bonds of the Lehigh and New England Ballroad Company, due July 1, 1854.

V. D. Skipworth was elected a director of the Chicago and Alton, succeeding the into Edward Tilden.

At the annual meeting of the Chicago Great Western Edward A. Gudahy was elected a director to succeed Edward N. Hurley.

The Franklin Trust has added \$25,000 to its surplus, making that account \$150,000

The New York batks gained from the Subtransury yesterday 156,000, and gained 11,676,000 since Friday,

reported that the short element is cover-ing in anticipation of frost damage from the corn belts. Prices held fairly steady with an apparent firm undertone. Export sales reported approximated 200,000 bushels, with no report of sea-board bushess from cash handlers. It is rumoured that 700,000 bushels of Mani-

tobas are to be imported from Canada by domestic consumers. Liverpool was firm. United Kingdom Jim Butler Midway Mispah Extension Montana Northern Star Tonopah Belmont Tonopah Bestension Tonopah Mergar Tonopah Mining Rescue Bula West End

weather reports are unsatisfactory. Car-goes were irregular, with spot firm and unchanged.

Lending futures ranged as follows: Lesioning futures ranged as follows: Wheat-- Open. High. Low Close. Close. December . 1.00% 1.065 90% 1.06 follows May ... 100% 1.06 300% 1.07% 1.00% Corn frew delivery)--October ... 50% 611, 50% 61 80% December . 51% 56% 54% 54% 54% May 56% 55% 56% 138% 56% Onta-December ... 36% 57% 36% 37% 56% May 35% 59% 36% 36% 37% 56% Lard--October ... 9.20 9.10 9.16 0.00 Yest'y's
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Goldberger 134 Goldberger 117 Bue Bull 60 Booth 60 Bulldog 60 Conth. Fraction 67 Conth. Fraction 70 Conth. F Lake Superior Annual Report.

COTTON

Lake Superior Annual Report. The annual report of the Lake Buperiar Cor-portion, read at the meeting of the stock-holders in Camben today, referred to the two subsidiaries in receivership as follows: "Bo far as the Alagoma Central Railway in concernad the Intervaits of the railway and of the terminals are to a great extent dependent upon the co-operation of the other industries controlled by and essectiated with the Lake Superior Corporation, so that a satisfactory outcome of present difficulties may be looked 107.

TONOPAH STOCKS.

GOLDFIELD STOCKS.

NEW YORK COFFEE MARKET NEW YORK COFFEE MARKET NEW YORK, Oct. 6.--The market for coffee rollures sgalio opened strong, 8 to 8 peints above last night's finals. In the aftermoon prices reacted as much as 14 peints below the opening. Trading was active. Total salies amounted to 52,750 bags. Today's Totaly's Tosterday's close close close description of the store of the store opening. Trading was active. Total salies amounted to 52,750 bags. Today's Tosterday's close close close description of the store of the store opening. Trading was active. Total salies amounted to 52,750 bags. Today's Tosterday's close close close description of the store of the store description of the store of the store description of the store of the store of the store description of the store of the store of the store of the store description of the store of the store of the store of the store description of the store of the sto

LIVE STOCK QUOTATIONS

CHICAGO Oct. 6.-HOGE -Racelpts, 18.000 hasd; marset standy and streng. Mixed and butchers, 87.3008.45; grood heavy, 17.2009.40; rough heavy, 56.0007.20; Heit, 87.5008.45; piss, 85.15697.50; bulk, 57.50098.45; CATTLE, Racelpts, 11.000 head; market steady; 100. higher, Herves, 80.2000.035; cows and hofters, 55.2508.75; Tesans, 56.7009 8.60; colves, 55.05091.17; utilized, Native and Western, \$160.40; hamba, strong, Native and Western, \$160.40; hamba, \$5.5009.16.

T. Underbill and A. H. Chilly wer directors to successf, respectively Autom and J. Frater Darlor. Trepositive remail directors were re-sized at the meeting the board organic W E. Storger president, to an o Gibsen, who continues as ager

 Genigh Valley Coal Sales
 150%
 160%
 naise of fancy prints, field form and 20c, per distance of the second problem and a good demand. We quote as follows: Free cases.

 Marina Copper
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 14%
 16%
 700 according to the second problem and a good demand. We quote as follows: Free cases.

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GOODALL, WISTER & CO.

POULTRY

POULTRY Live.-There was a fair demand for desirable stock and the market ruled staaky at quoted faures. Quotations: Fowls, as to size and quality. BigHds.: Powls, as to size and quality. BigHds.: Fowls, as to size and quality. BigHds.: Fowls, as to size and quality. BigHds.: Fowls, as to size and quality. BigHds.: for quality. 156916c.: ducks, as to size and quality. 156916c. ducks, as to size and a fair demand for desirable thet offerings and a fair demand for desirable stock. Following are the quotations: Frash-kiled-Fowls, 12 to box, dry-picked and dry-packed, fancy selected Dibic: weighing 44 g5 lbs. apiece, 196.: weighing 54;64 lbs. apiece, Bo: weighing 5 lbs. apiece, 146;9134cc.; towis, tow-packed-Westerr, 64 lbs. and over apiece. Histor, Westerr, 186. 186.; folkens-Jieffer, Sigg20c.; weighing 54;64 lbs. apiece, 19670c.; orther nearby fancy breilers, 20202c.; Western broilers, weighing 19;62 lbs. apiece, 19670c.; northern Illingle, fancy breilers, apiece, 19670c.; northern Illingle, fancy preliers, apiece, 19670c.; northern Illi

Sound Investments TRAZIER & CO Bankers 132 S, 15th St

YOUR SURPLUS FUNDS

The Philadelphia Electric Co. is in the enviable position of controlling the entire electric lighting and power business of the city of Philadelphis. A brief study of the six-page circular we have prepared (sent free an request) will show you its intrinsic strength and vasi possibilities for incre-ment in business and consequent appreciation of its securities. We maintain a statistical department at your service either personally or by mail for information as to any security.

BROWN BROTHERS & CO.

REED A. MORGAN & CO. West End Trust Bldg., Phila. Members of Phila. Stock Exchange

FOURTH AND CHESTNUT STREETS

PHILADELPHIA

Securities and Income

We take charge of securities and collect incomes for persons desiring to be relieved of such details, crediting an account subject to check or remitting amounts collected.

Peremptory Public Sale in Partition Valuable Central Corner Location Nos. 20-22 & 24-26-28 S. 15th St. Non. 20-22, Lot 40x84 ft. Nnn. 24-26-28, Lot 90x84 ft. "Hotel, Theatre, Skyscraper Site" To be said without resurve and with mod and marketable title. For full description and particulars see hand-bill. BAENES & LOFLAND, Austioneers, 147 South Fourth 94.

NEW YORK BUTTER AND EGGS 1.2.10

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants LAWRENCE & BUGWN & CO

controlled by and associated with the Lake Superior Corporation, so that a satisfactory of the control of prosent difficultius may be looked or. "In connection with the Lake Euperior Cor-poration's interest in the Algoma Central land and the purpose of conferring with the bondholders' committees with a view to ar-viving at an arrangement mutually estilated over the purpose of conferring with the bondholders' committees with a view to ar-viving at an arrangement mutually estilated over the purpose of conferring with the bondholders' committees with a view to ar-viving at an arrangement mutually estilated over the silver the construction of the road has up to the analysis of the second for pulling of the Algoma Central Railway Com-puting the satisfactorily estilated on account of the bearing which the quersition of the road has up to other industrias at the Estil. The alternative outer view to the analysis of the Algoma Central Railway. "An atomal Transcontinents Railway interface as the satisface of the road has upper the site of the canadian Northern and National Transcontinents at the the site of the file of the provide the analysis of the file of the provide the analysis of the the site of the canadian Northern and National Transcontinents and the greating during the post of the file of company is the only interface of site of provement has been made in the through mark if the site of the fact that correll my remarks here a site made in the situation. The particular quality of the file of site of provement has been made in the situation of the base allows the distribution that the site of substant of the through mark if most here are and the situation of the site of the file of the site of the site of the should be said on the incompany is in all the result that the file of the site of the site of the site of the site of the file of the site site of the site of t