New York Stock Sales

10214 10114 10114 -1

10816 10216 10216 -236

117 146% 146% -1% 103% 101% 101% -1%

20% 28% 28% -1

104

49 4514 48 +1 636 694 694 - 16 27 6 27 27 - 96 5294 5214 5214 - 19

8415 8316 8316 -2 8216 82 82 -116 67 6616 6656 -16 1614 16 1614 -14

15% 15% — % 35 35 —1%

94% + % 62 -1

25% +3

3834 —134 13 + 56

13 + 56 2576 —156

6256 6136 6236 — 86 28 2736 2736 — 86 4636 4636 4636 + 36

6634

Tenn Cop & C wi 15½ 15 15 - %
Texas & Pacific . 16 16 16 ...
Texas Co ...... 168 166 166½ - ½

Union Pacific .... 131 1/2 186 1/4 180 1/4 — United Alloy Stl... 44 43 1/4 43 1/4 —

Inited Cigar Strs. 119 117% 117% -1%

United Rwy Inv. 914 914 914 ...
do pref ..... 29 1814 1914 +114
U S Ind Alcohol ... 141 13874 139 —3

U S Ind Alcohol 141 18834 139 —3
U S Rubber 6042 5934 5934 —134
do 184 pref 10345 103 10342 —34
U S Sm & Ref 634 64% 64% — 36
do pref 50 50 50 ...
U S Steel 11245 110 11046 —136
do pref 11736 117 117
U Sh Copper 9536 94% 94% —1
Va Iron & C C 60 60

In Bag & Paper .. 11

United Drug 2d pf 81

Cnited Fruit ..... 120

do pref ..... Etah Copper ..... Va Iron & C C.... Wabash pref A ...

do pref B . . . . 25% 25% Wells Fargo Ex . . 93 93
West Union Tel . . . 88% 87½
Westinghouse Mfg 47 46½

2734 - 24

hesa & Ohio..... Thicago Gt Wes...

do pref..... Chicago M & St P

of Gas & Elec.

Comp. Tab

rucible Strel

Del & Hudson... Dome Mines

do 1st pref . do 2d pref.

Elic Horn Fuel.

laston Williams Gen Elec Co....

Franby Mining . It Nor Ore subs.

fulf State Steel .

Haskeil & Barker.

Interbor-Cons Cor.

do pref ...... Int Mer Marine.

Kennecott Cop 413 Lack Steel 84 Lig M Tob Co pf 106

Minn & St L new 14%, M. S P & S St M . 100%

National Biscuit. 104

int Niekel

Louis & Nash Max Motor . . .

Miami Con Cop

Missouri Pacific

do etfs

Ontario Silver Pacific Mail . .

Penna R R ...

Pierce Arrow pf ...

Shuttuck Ariz.

Southern R R.

do pref Studebaker Sinclair Oil

Southern Pacific.

ressed Steel Car. 63%

Pullman Pai Car. 140 Ry Steel Spring. 48

Peo Gas & C.

do 2d m

Int Agricul pref. 4314 4234 Inspiration Cop . 5114 5614

Jeneral Motors

Cont Can .

do pref......1021/2 Chi R I & Pac t c 281/2 do 8 p c pref t c 34

Cuba Cane Sugar 33% do pref ...... 83%

Dome Mines . . . 936 Distillers Section . 84

do 7 p c pref t c 63% 63%

REILLY, BROCK & CO.

SECURITIES

GOVERNMENT MUNICIPAL RAILROAD PUBLIC SERVICE CORPORATION BONDS

306 CHESTNUT STREET

# E.W. Clarks Co.

321 Chestnut Street Philadelphia

#### The New War Tax Law

The new law analyzed and reduced to a convenient reference for the busy man

We have in press now and ready for final revision 1-The New War Tax Bill

2-Revised income tax chart The new law is conveniently arranged for reference. The chart shows how it af-

fects incomes ranging from \$2,000 to \$3,000,000.

## The National City Company

1421 Chestnut St., Philadelphia New York Chicago

#### BARNETT OIL & GAS CO.

een described by authorities as one e leaders of the independent oils, valuable producing properties, its sipe line to the railroad, its 100 sars, a large refinery and distribut-lations, this company's future is red.
gular dividends are being paid at a
which will yield approximately 12%
money invested now.
rith for latest information and
is-page illustrated book No. 1

E. H. Clarke Morton R. Alexander Hesident Partner;
Phone 1149 Soruce;
ock Exchange Bldg., Phila., Pa.,
William St.,
Wark Chicago Indianapolis

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STOCKS BONDS 1418 WALNUT ST. PHILADELPHIA **HEW YORK-BOSTON** 

INTERSTATE OIL & REFINING COMPANY

33 PRODUCING WELLS **BESULAR QUARTERLY DIVIDENDS** IMPORMATION UPON REQUEST

> WE OFFER City of Phila.

> > Due Jan. 1, 1945

A. B. LEACH & CO. 115 South 4th St.

SPECIAL NOTICES MARKET STREET NATIONAL BANK Philadelphin, Pa., Sept. 25, 1917. far meeting of the Board of Direct-Bank, held today, Mr. Henry S, was elected a Director, to fill the med by the death of Mr. Samuel Y.

DIVIDENDA OFFICE OF THE C. H. GEIST COMPANY
LAND FITLE BUILDING
PHILADELPHIA. PA.
The Directors of Indianapolis Water Work
tecurities Company have the day declared
equiper seminanual dividend of three and one
off 12-b) per cent (\$3.50 per share) on the
sourced Stock of said Company, payable
tober 1. 1917, to holders of Frefared Stock
record at the close of business this day.
Checks will be mailed.
C. R. WEAK, Scoretary.
GEFRES OF THE C. M. GEIST COMPANY
LAND TITLE BUILDING
FHUADELPHIA, PA.
Scopember 24, 1917.
The Directors of Kommisse the Light Com-

RETORY OF ACCOUNTANTS

# FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATION PRICES DECLINE IN NEW YORK

WITH TURNOVER OF STOCKS SMALL

Jewish Brokers Observe Holiday and Street Suffers From Absenteeism-Movements Variable Throughout Day

#### High Points in Today's Financial News

Business was small on New York Exchange and prices lower. Jewish holiday cut down attendance of brokers and traders. War-order shares retreated on the Curb. Corn was irregular. Cotton lower. Foreign exchange dull. E. W. Blies Company declared an 11½ per cent extra dividend on the common stock. Philadelphia Company earnings' statement for August and five months showed gains over corresponding periods of last year. Bar silver was lower in New York and London.

NEW YORK, Sept. 26.

Trading on the Stock Exchange during the day was conducted with virtually all the Jewish members absent from the board, with a similar list of absenteelsm on the street generally leaving the market without the volume of business which ordinarily has come from that element which has become an important source of Stock Exchange business.

Price movements all through the day were variable, with declines and advances constantly alternating, but with prices at the end of the day showing substantial losses except in a few specialties. Covering of shorts was again a prominent feature of the buying and was effective in causing many of the upturns after a sharp decline in the first few minutes. As trading progressed more importance seemed to be attached not only to the prices fixed by the Government for commodities and transportation, but a good deal of consideration was demanded by the increased uneasiness shown by organized labor at points both on the Atlantic and Pacific coasts.

The money situation was also forced into public notice by the further calling of loans, which was reflected at a firm appearance that reflected at a firm 6 per cent rate for call money during the greater part of the day.

There were some strong features, the shipping stocks making vigorous advances after midday, when the ocean tonnage rates were announced, and late in the afternoon there was vigorous buying, on which Distillers Securities rose Reactions, after these advances cocurred in the last hour, bringing those

stocks back to yesterday's final prices. United States Steel common ranged during the day from 1123% to 110, and was followed on its movements by nearly all the other industrials. An important feature of the bond market was the persistent buying of the

Liberty loan at and slightly above par. Foreign Government bonds continued Railway and industrial bonds were heavy without special change in

#### Steel Prices Indicate Good Profits

There is small basis for complaint over the steel prices fixed by the Govern-While the average is slightly below that expected in trade circles, it is neverthless manifestly fair. In fact, steel bars at \$58 a ton, shapes at \$60 and plates \$65 are not far out of line with the average of prices on which the United States Steel Corporation earned its fabulous return for the first half of 1917. This was about \$65 a ton. While the Steel Corporation, which is self-contained and naturally enjoys a much lower unit product on cost than the other producers, which are not integrated, the feeling in important trade circles is that, barring perhaps a few unfortunately situated producers, the industry can keep on expanding and operating at a profit under the new schedule.

Recent quotations have been so utterly fictitious as to offer no basic for comparison with those fixed by the President and his advisors. To say that the new prices represent a decline from an average of about \$110 a ten would be ridiculous, for while these quotations have prevailed the business contracted on the basis of them has represented but a very small amount of the aggregate tonnage and has been in cases where manufacturers were not covered on their requirements and could afford, by the very nature of rush contracts, to pay almost any price for their metal.

The extent to which initial estimates went wrong is that who cas the price of bars and shapes is \$2.90 and \$3 per hundredweight, respectively, \$3.50 had been expected, and in the cases of plates the price of \$2.25 compares with about \$3.75. The price fixed for ore per gross ton is calculated to stimulate production, as the concession from present auotations is insignificant, and the market from now on will be stable. The price of \$33 on pig fron compares with recent quotations for some grades as high as \$55. It was made possible by a reduction in Connellsville coke to \$5 a ton, as against prices of recent date of

#### Weakness of U. S. Steel Sinking Fund Bonds

Much Ascussion has been aroused by the persistent weakness of the United States Steel 10-60 year sinking fund 5 per cent bonds, which yesterday broke to par. The explanation is that they have been selling too high in comparison with other issues of equally high rating. The yield is now a flat 5 per cent. The bonds are 71/2 points below the high of the year and 81/2 points below the record figure attained in 1909.

They hold a junior position to the \$252,000,000 fifty-year 5 per cent ds. Even if the exc profits tax should reduce the earnings of the Steel Corporation 50 per cent, the margin of protection would remain large-witness the fact that last year all interest charges of the corporation were earned thirteen times. The weakness of the Steel Corporation bonds and others of its type accentuates the unsatisfactory investment situation, in the face of which it is difficult to see how the stock market can improve much unless

precedent is reversed and fixed-rate material follows the speculative issues. Last week the number of bonds that registered new low records was nearly twice as great as in stocks, and only 24 per cent of the bonds traded in made gains on the week, as against 64 per cent of the stocks. Another instance of the heart-breaking losses frequently suffered through bond investment is that of the Alaska Gold Mines convertibles. The A and B bonds of this issue are selling to yield 16 and 151/2 per cent, respectively.

They are 42 points below the price at which the A bonds were ffoered to shareholders for subscription and are at a 50 per cent discount from the peak reached in 1916. The conversion priviliege at \$30 a share for the stock is valueless. Very few people were fortunate enough to convert when this was profitable during the period of senseless exploitation of the stock last year.

#### Dividends of Copper Companies Endangered

On the basis of 231/2 cent copper, the estimated earnings of some of the largest producers, after allowance for the excess profits tax, follow: Anaconda, \$16.70 a share; Utah, \$19.90; Kennecott, \$8.60; Inspiration, \$9.50; Chino, \$7.80; Ray, \$4.23, and Nevada Consolidated, \$3.65. These estimates are necessarily general. They indicate, however, that dividends of companies like Kennecott and Inspiration may be endangered, and that Nevada and Chino may not be able to continue their generous extras. Of the group, the Anaconda rate appears safest.

#### MONEY-LENDING RATES NEW YORK-Money on call opened at per cent; high, 6; low, 4; last, 5; closed, 5;

ruling rate, 5 per cent.

Notwithstanding the inferences draw the ephemeral character of the 7 per rate for call money, which took the St by surprise on Tuesday afternoon, and reaction to 2% per cent following after demand had been fully supplied, renev were made this morning at 6 per cent time funds. Six per cent was also frobid for all maturities up to the end the year and offerings were very mode only an occasional loan being repo The loan market on good mixed colla is almost entirely nominal at 5 1/2 @6 cent for periods up to the end of the ; The highest class of mercantile p rules at an average of 5 1/2 per cent.

PHILADELPHIA—Cail, 5 per cent; 5@5% per cent. Commercial paper, to four months, 5% @5% per cent months, 5% @5% per cent.

BANK CLEARINGS

#### FOREIGN EXCHANGE

NEW YORK, Sept. 26.—The foreign change market was extremely functive minteresting in the early dealings to the nearest approach to a feature we stady tone in france and sterling.

tady tone in france and sterling.
Quotations, were:
Demand sterling checks 4.75 7-16, ca
.76 7-14. Sixty-day bills nominally
dusty-day bills 4.70.
Pranc cables 5.78 5, checks 5.70.
Lire cables 7.74, checks 7.75,
Swiss cables 4.85, checks 4.70.
Guilder cables 4.85, checks 4.70.
Guilder cables 4.84, checks 4.70.
Rubbs cables 1744, checks 2.15.
Rubbs cables 1744, checks 2.15.

## New York Bond Sales

C. M. F.	20772	
- 1	\$4000 Angle-French 5s 1931	92% Close
n of	2000 Am Hide & L 6s 100	100 100
cent	#4000 Anglo-French 5s	00% 07
	3000 Am Writ Paper 5s 85%	8514 8514
reet	2000 Atchison gen is satt	58 58 86 86
Libra	1000 Balt & Ohio 5s. Sella	9014 9014
the	28000 do 4s	83% 135% 82% 12%
wals	7000 Brook Rap Tr 3s 1918, 97%	8216 8216 9716 9716
for	41000 Ches & Ohio 419 8 7604	76% 76% 82% 83%
eely	1000 Balt & Ohio 5s. 900  2000 do 4s 815  5000 do cv 45 8 825  7000 Brook Rap Tr 5s 1918 971  3000 Ches & Ohio 45 8 705  41000, do cv 5s 833  2000 Chi & Nen 35 8 70  1000 Chi B & Q-Neb 4s 925  8000 CM & S 1 P rid 45 8 75  2000 do cv 45 8 83  1000 Chi B 1 & P 4s 85  1000 Chi B 1 & P 4s 85  1000 Chi B 1 & P 4s 10  1000 Chi B 1 & P 4s 10  1000 Chi B 1 & P 4s 10  1000 Comp Tab Rec Co 8 83  7000 Comp Tab Rec Co 8 83  7000 Comp Tab Rec Co 8 83	70 70
i of	1000 Chi B & Q Joint 4s 954	95% 95% 92% 92%
rate.	8000 C M & St P rid 4% a 76	92% 52% 75% 76
rted.	1900 Chi R I & P 4s	85 85 68 68
teral	1000 do 4s	78% 78%
per	7000 Cen Gas conv 6s. 106	10514 10514
year.	3000 Den & Rio Gr 4s 72	72 155 10% 755
aper	3000 Erie conv 4s Ser B 495	40 40%
with	31000 French Repub 5 1 8 674	97% 97%
	2000 Indiana Steel 5s 100	15% 13%
	3000 Iowa Central 5s 45	100 100 45 45 87% 87%
ime.	27000 Inter Mer Mar da 914	87% 87% 91 91
hree	2000 Interni Paper 6a100	100 100
Hix	4000 Lake Share gen 314s. 7514	75% 75%
	1000 Mo Kan & T 1st 4s. 65	100 100
	7000 Con Gan con 80 108 2000 Den Seiner Corp Se 7519 2000 Den Segur Corp Se 7519 2000 Den Segur Corp Se 7519 2000 Brie conv 4s Ser B 4014 31000 Brie conv 4s Ser B 4014 3000 Brie conv 4s Ser B 4014 3000 Brie conv 4s Ser B 4014 3000 Linters Bri T ref Se 8714 3000 Linters Bri Mar da 914 3000 Linters Bri Mar da 101 3000 Linters Bri Mar da 1014 3000 G 6 8 5 5 5 7 4 8	74% 74%
- 64		
orre-	MORNIA NO W WITHOUT MARK MAY 2017	
4.461	10000 do adj 5a 25 18000 Ora Short L ref 4a 67	27/ 25 27/ 27/
0.460	18000 Ore Short L ref 4s. 67 2000 Fac Coast 1st 5e. 945 1000 Penns 4s 1948 615 4000 do gen ct 45s 93%	the the
WAY KINDS	4000 do gen et 4168 03%	605 605
77.0	8000 Reading gen 48 80%	8914 8816 9715 9715
3611	1000 St L I M & So 48 71	भूद भूद
100	8000 St L & S F ajt us 44%	0434 0436
ex-	14000 do 4s Ser A w 1 595s	56% 56% 61 61
and	3000 Seshoard A L adl he. 60	40% 40%
day.	4000 do sto 4s	1816 7316 1016 9079
80 A	1000 Penna 4s 1948 975, 4000 do gen critis 5015, 2000 Randida sen 4s 5015, 6000 Rep Ir & 5 5 5 5 71, 1000 ser I I M & 50 4s 71, 1000 do gen 5s 5 15 15 15 15 15 15 15 15 15 15 15 15 1	76 78% 81% 81%
	12000 do cv bs 904	81% 81% 96 90%
Sec. 3	2000 South Rwy con 5s 05%	15·14 新提
4.72	26500 U S Rubber ds 80	100 Maria
Sec.	18000 do a f 5s 100 T000 Union Pacific lat 4s. 90	90% 100
180	3000 U K of O D & 1 he 97%	175 H
	91600 do 65a 1918 974	9744 8756
	10000 do 55 w 1019 055	THE THE
100	21000 do 5% new 1919 95%	7 2014 2014
	1000 Wilson Co lat 6s 99	20 ST W
	\$4000 West Shore to Ak's	100
	Tetal vales, \$5,847,000, company	red with Eq.
	The state of the s	THE RESERVE OF THE RE

### Sales in Philadelphia

	High.	Late VI	/ CT10HEB.	4100364	FIRM	3/97Ex	THEFT	Contrate and	
	Alaska Gold Min. 4%	496		+ 14	95 Am Clas 10034	10036	10035	2.5	
	Allis-Chalmers Co. 2356	25 14		- 34	5 Am Rwys pf 80	5138	89	1.0	
	do pref 84	H2.50		+ 34	Buff & Stc	16.0	+5559		
	Am Beet Sugar., 85%	85	85		10 do pref 31	52	52	+2	
	Amer Can 4376	42.94		-1	Belli J G	33	+20	200	
	Am Car & Fdy Co 7214	72	73		Cam Iron	33	+4416		
		8234		- 14	115 Elec Stor 37	3616	57		
1	Am Int Corp 5319			- 66	35 Ins Co N A. 2534	2534	2334	20	
1	Am Linneed 2459	24 %	100000000000000000000000000000000000000		1115 Lk Sup Corp 1754	16		-1.56	g
	Am Locomotive . 62	6196		-234	184 Leh Nav 75	7.5	7.5	1.5	1
	Am Malt	13%		十.特	A 41 Ab 4	200	+8234	1.6	
	do pref 68	67	68	+1%		4.4	31		
	Am Smelting 100%	SHIPE		-254	- a Little Schuyl 51	55		0.00	
	Am Sub Tob 5859	3734		- 1/2	40 Minchill 55	52	55	115 45	
	Am Steel Fdy 67	07	67	-1	30 Midvale 52			- 19	
	Am Sugar111	110	110	-3	379 Penna R R., 53%	8214		一 25	
Н	Am Tel & Tel 119	11776	11854	- 94	217 Phila Elec., 29	2836	29	+ 36	
	Am Wool 4756	4776	4736	1/h	10 P R T tr etfa 295%	2956	20%	+ 36	
	Am Zine & Lead of 54	34	34		780 Reading 8456	83%		-176	
	Anaconda 72%	7196	715	-134	25 Ton Bel 4 11	4 12	410	土连	
H	Atchison 98	97.94		- 96	16 Ton Mining. 6%	616		- 14	i
	Atl Gulf & W 1. 104%	101	103	4.4	130 Un Trac 4314	4336			Ä
1	Baldwin Loco 6434	6136		-254	70 U G 1 78	78	78	11 56	į.
1	do pr 9956	9936	9936		4 Un Cos N J. 20814	20816	20836	6.90	
1	Balt & Ohlo 6759	67.94		- 16	5640 U S Steel 112%	11034	11034	-2 %	i
J				- 36	90 do pref 11734	11734	11734	- 76	
1	Hatopilas Mining. 136	1 1/2	100000	+ 96	100 W Maryland 1776	1776			
1	Beth Steel B 95%	9216	94	+ 14	70 War Ir & St 9	9	9	+ 4	
d	Brooklyn R T 61%	6134	100000		10 Cramp & Son 76	78	76	0, 00	
1	Burns Bros 105 1/2	10175			5 York Rty pf. 36	36	216		
1	Butte & Sup Cop. 26%	26	26	+ %	The state of the s				
1	Cal Petroleum 18	18	18	+ 56	Total sales, 8951 share	es. 40	mpared	with	i
١	Canadian Pacific 152%	13134			14.248 shares vesterday: 1	hus fr	er this	week.	
J	Central Leather 85	83.56	8854		23,399 shares; same perior	I last	week,	36,317	1
1	Cerro de Pasco., 33	3234		- 1/a	shares.				
١	Chandler Motors., 7614	2484	7634	- 14	BONDS		ettame.	Net	

10 Cramp & Son			76	200	
5 York Ry pf.	36:	36	36	100	
Total sales, 8951 14,348 shares yester 23,299 shares; same shares.	shar rday: t e perio	es, en hus fa d last	npared r this week,	we-	ith
	BONDS High.	Low	Close,	gh	et ge.
\$1000 Amer Gas & Elec 5s		nn	0.0		
3000 Am T & T 5s	96%	9634	96%	7	96
2000 Am Hef &		-	GARAGE.		
Smelt 5s.	925%	9276	9236	1	78
Steel 6s.	119	119	119 .	4.10	
1000 Elec & Peop				10	
Tr 48		74	76	+	34
1000 Equit III Gas		101	104		
15000 Interstate	A.1970	144	1.17%	* * *	
Rwys 48 1000 Key Tel 1st		33	0.8	7.7.	
58		9436	9439	-	
151150 Lib B'ds w	1 99.98	99,76	99.90	+	10
gen 4s Elec					
1st for	9954	99%	99%	4.4	
48	89 1/4	89 %	89%	+	34
48	7314	13%	7314		34

#### yesterday; thus far this week, \$208,300; same period last week, \$182,650. Local Bid and Asked

230ctit 25tt	*****		Jive	
	т	odny.	Yest	orday
	Hid.		Bld.	Ank
Amer Stores	22,234	78.4	3314	314
Brill J G		95	20	975
Buff & Sun I C		50	55	7149
do mef,	50	50	50	31
Baldwin		(1234	64.50	655
Elec Storage	58	27	56%	571
Jen Asphalt		20	17	1.9
do pref	58	1301	58	1512
Key Tel	11%	12	1,125	12
do t e	85	4596	65	68
Lake Sun Corp	145	17	17%	17
bob Nav	75	76	7.0	751
Leh Val	82	6219	412	6323
Leh Val Tr		20	10.15	25
do pref	43	40.	235	9.5
Pennik ************		04.3	1000	1990
Phila Elec		25.18	13574	2239
Phila_Co		17.5	200,0	13.55
do 5 per et pf		2500	32	2313
de fi per et pf		Diago.	27.7	10.4
PRTIC		2014	20.10	227
Houding	M4574	2010	470	20.5
Fon Min	410	627	67.7%	417
Unlots Trac	411	41530	424.00	4317
CQT	778	78	7656	781
U S Steel	110%	110%	112%	3127
York Rwy	11	14	11	14
do pref	3.5	36%	3556	30
W Cramp & Sons	75	79	70	79
The second of th		77.76		10.07

### INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Ex-change and in which there were no trans-A Y Ont & West, 28 25% 25% 25% 25% Norf & West, 22 21 21 -11% Norf & West, 133% 113 113 -1 Northern Pacific, 161% 161% 252 - 34 actions yesterday. The price given is the

last previous sale: Alliance Ins 20 do pref 96 Am Gus war 15 Amer Mill 95 Amer Stores 375 Cambria Steel 155 Cons Trac N 7 Gen Apphalt 29 Leh Val Tr. 275		79% 35 36 73% 48
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## INACTIVE NEW YORK STOCKS Following are quotations for inactive New York stocks and in which there were no transactious yesterday. The price given

	to the last previous Ha	le.	
	Adams Express .115 Advance Hum 14 .23 Advance Hum 16 .23 Advance Hum 16 .23 Advance Hum 17 .12 Alax Hubber .00 Alaska Juneau .25 Am Can pref .00 Am Asri Chem .86 Am Sec Sur 18 .68 Am Sec Sur 18 .68 Am Sec Sur 18 .69 Am Car F pref .101 Am Car # F pr 1 100 Am Cotto Coll .25 Am Ice Sec .11 Am Express .96 Am Hole & .125 Am Ice Sec .11 Am Express .96 Am Hole & .125 Am Ice Sec .16 Am Express .96 Am Linased pref .40 Am Express .96 Am Linased pref .40 Am Smelt pref .10 Am Sugar pref .10 Am Huber A .96 Am Tel & Chie .95 Cont Leahier pf .95 Cont Leahier pf .109 Cont & Am Tel .110 Cont Can pref .109 Cont & Am Tel .110 Cont Can pref .109 Cont & Can Perf .109	Lig & M T 200 1-88 & M T rights 18 Long Isl cife pref 40 Loone Wiles 16 Lore Isl cife pref 40 Loone Wiles 16 Lore Isl cife pref 40 Lore Isl cife pref 40 Lore Isl cife pref 40 MS1P&SSM pref 117 Mackay Cos pf 63 Mackay Dec Cos pf 63 Mackay Cos pf 63 Mackay Dec Cos pf 63 Mackay Cos pf 63 Mackay Dec Cos pf 63 Mackay Cos pf 63 Mackay Dec Cos pf 63 Mackay Cos pf 63 Mackay Dec Cos	
l	Cont G E L P 108 Con Int Call Min 174 Cont Can pref 1024 Continental Ins. 514	do pref St L & S F pf 30 do pref 21 St L & S W 29	
l	Crucible Sti prei 1992 Cuba Am Sugar 179 do pref 102 Del Lacka & W. 1961	Studebaker prer. 90 Stuts Mistor 41 Sup Steel 1st pf 1001/2 Texas rts 123	
	Deere & Courer . 100 Den & Hio Gr . 14 do pref . 14 D S S & A pref . 6	Tidewater On 201 Tobacco Prod pf. 100 T St L & W ctf.	
	Detroit Edison Ellee Stor Bat . 584 General Clear . 365 do pref Gen Motors prof . 525 Gen Motors prof . 525	Texas rts 124 TRIPS Ave 20% TRIPS Ave 20% TRIPS Ave 20% TRIPS Ave 100 TR	
	10 to 10 of 105	CHISTO DITTE 72	

## Total sales, 589,400 shares, compared with 881,000 shares resterday; thus far this week, 1,470,000 shares; same period last week, 1,700,400. SECURITIES AT AUCTION

The following securities were sold at auc-tion today by Barnes & Lofland: STOCKS.

1	shr. Farmers and Mechanics' National	146%	1
1	shr. First National Bank, Philadel-		m
	white Po. 1 Day \$100	221	19
1	shr. Chelten Trust Co.; par \$100 shrs. Commercial Trust Co.; par \$100.	415	liè
ŝ	shra. Continental-Equitable Trust. Co.;		1.5
W.	uhra, Fidelity Trust Co.; par \$100	570	18
- 80	about Philadelphia Trust Co. ; par 1100	825%	1
2	mirs. Real Estate Trust Co. preferred;	100	Πi
5	shrs. Philadelphia Warehousing and	200	13
	cold Storage Co.; par \$100	93	Пi
-	ner 110	10%	16
39	shrs. Philadelphia Life Insurance Co.;	1014	Нă
38	shew Montington and Broad Top Moun-		115
	tain Railroad and Coal Co. pre-	12	Ю
7	about Smith, Kilna & French Co. com-	95	13
ng.	men; par \$100 Electric Cor-	20	N.
30	moration first preferred; par \$100	50	13
60	ahrs Philadelphia Bourse preferred;	20	12

CHICAGO BUTTER AND EGGS

## BUSINESS SMALL ON LOCAL 'CHANGE! LIBERTY BONDS ATTRACT INTERP

Prices Are Generally to Lower Levels-Philadelphi Company's Earnings Are Good in August

Only a limited amount of business was transacted on the Philadelphia Stock Exchange today and the majority of price changes were to lower levels. Losses were generally small, however, and the close of most issues was above the low of the foremon. Steel common lead from point of activity, but did not gain the momentum customary. After selling down as low as 111%, there was a recovery to nearly last night's closing quotation, and then a sudden drop carried it off to 110%, a net loss of 2% points. The preferred stock was up of 2% points. The preferred stock was up

den drop carried it off to 110%, a net loss of 2% points. The preferred stock was up % on odd-jot transactions.

Liberty Bonds attracted quite a little interest and were more active during the early part of the day then they have been for some time. Two large blocks—one for \$28,000 worth and another for \$29,000—changed hands at \$9.96, µp a triffe. Later, however, the price cased off slightly. Railroad shares were irregular, Reading being down nearly two points, while Pennsylvania was up a fraction and Western Maryland was off a triffe. Buffalo and Susquehanna preferred gained 2 points. Other rails were inactive.

There was a small amount of trading in Lake Superior Corporation and it closed

#### RETREAT OF WAR-ORDER STOCKS IMPORTANT FEATURE ON THE CUR

Prevailing Low Prices Fail to Attract Outside Attention and Movements Are Without Influence on Other Issues

An important feature of the trading on the Broad Street Curb was the of war order stocks in comparative obscurity. The dealings in airplaines Submarine Boat and Aetna, at prevailing comparatively low prices, did not a any attention outside of the small groups of traders speculating in those s and the movements were without influence on other issues,

More activity was shown in the mining group, where Magma was he prominent feature, advancing to 57, against 52 at the close yesterday, with the ing based wholly on the final statements about the new ore body which was a week ago. Calumet and Jerome were also active and strong, advancing to 13 Many of the independent oil stocks reflected a broadened outside in Midwest Refining was a strong feature, selling at 155 to 164, compared we

#### reent low of 137, United Motors was strong again, advancing from 221/2 to 24. INDUSTRIALS MINING STOCKS-Continue 5% 12 Actua Explosives . Am-British Mfg ... 5 56 Cal & Jerome Con Aria Emma Consolidated Am Marconi merican Writing Paper Janadian Car Co 30 65 an Car & Fdy pref. 83

First National 234
Goldfield Merger 4
Goldfield Cons 38
Goldfield Florence 10 Soldfield Kewanas .... 9 Turties Aeroplane Carbon Steel ... Emerson Phonograph Federal Dye ..... Magnate Copper ...... McKinley Darragh .... Kathodion Bronze pfd. Lehigh Coal Sales 36 McKinley Darragh 69
Magma Copper 64
Mother Lode 36
Mines Co of America 1½
Nevada Hills Maxim Munitions Nevada Hills ...... 12 Martin Arms Y Shipbuilding Nipissing ..... Nor Amer Pap Pulp itis Elevator ..... Peerless Motor Stewart Tonopah Extension United Verde Redden Truck Scripps Booth . . . S S Kresge w I . . . Standard Motors West End Con ...... 914 White Oaks ...... 75% 1856 iteel Alloys ... White Caps ..... White Caps ...... 1% Yerington ...... 20 1294 St Joseph Lead. Fodd Shipbuilding BONDS Triangle Film ... Bethlehem 5s ..... 97% nited Profit Shar 2294 2814 494 94 94 94 816 85 t & Steamship Cosden & Co 6s ..... 91 United Motors ..... World's Film Wright Martin Air

Cudahy 5s 91
Cudahy 5s 94
Russian Government 5 % 88
Russian Government 6 % 78
Southern Railway 5s 97
Sinclair Oil 6s 98
Todd Shipbuilding 6s 100
Western Pacific 5s 100 350 351 NEW YORK COFFEE MARKET

NEW YORK, Sept. 26.—The market offee futures opened unchanged to an i vance of 1 point. Trading on the st quiet, sales amounting to 1250 bar. May being the only month traded i

DIVIDENDS DECLARED

United Rallways and Electric Course Raltimore, regular quarterly of 80 cests share on commen, payable October 15 se stored September 29.
American Ice Company, regular quarter 12 per cent on preferred, payable October 15.
Pittsburgh Coal Company, regular quarter 15.

#### Something New

A New Building

Zinc Cement ....

STANDARD OIL

INDEPENDENT OIL STOCKS

Barnett Oil and Gas ... 1% 1% , 1%

Houston Oil 15 18
Merritt Oil 3494 3514 3594
Midwest Ref 155 158 152
Met Petrol 114 154 152
Ohlo Fuel 17
Oklahoma Ref 854 854 854
Osage Hominy 856 854 854

MINING STOCKS

245

275

3594

101/2, 10

156 15 56 9

20

Rice Oil ........... 16 Sapulpa Ref ...... 10

Atlanta
Big Ledge
Bisbee Copper (a pros). 

Sequeyah ... 18 1 Sinclair ... 15 20 United West Oll ... 34

Alaska Standard ..... 22 26

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