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TO THE HOLDERS OF THE OUTSTANDING BONDS OF THE EDISON ELECTRIC ILLUMINATING COMPANY OF LEBANON, PENNSYLVANIA, SECURED BY ITS MORTGAGE DATED JULY 15, 1895:

Notice is hereby given that, pursuant to the terms of the bonds of the undersigned, secured by mortgage dated July 15, 1895, to John H. Hoffer and James M. Gossler, as Trustees, and of said mortgage, the undersigned will pay off and redeem all of the outstanding bonds of said issue on November 30, 1917, at the office of the substituted Trustee, the Farmers' Trust Company of Lebanon, Pennsylvania, No. 827 Cumberland street, in the city of Lebanon, State of Pennsylvania. The principal of and interest on said bonds to November 30, 1917, will be paid upon presentation and surrender of the same to said substituted Trustee, and interest will cease to accrue thereon from and after said redemption date.

Dated, Lebanon, Pa., August 29, 1917.
THE EDISON ELECTRIC ILLUMINATING COMPANY OF LEBANON, PENNSYLVANIA.
By WALTER A. RIGG,
Vice President.

DIVIDENDS

THE FOX CHASE BANK

Fox Chase, Phila., Pa., Sept. 26, 1917.
At a meeting of the Board of Directors, held this day, a regular semiannual dividend of 5 per cent was declared, payable on October 1, 1917, to the stockholders of record at the close of business, September 24, 1917.
Checks will be mailed.
H. A. BARTLETT,
Cashier.

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Certified Public Accountants

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Life and Trust Company of Philadelphia
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FOURTH AND CHESTNUT STREETS

TRADING IS LIGHT IN NEW YORK; DISTILLERS SECURITIES STRONG

Interest Lacking in Most Issues—Steel Common Lower—Marine Shares Decline Following Advance

High Points in Today's Financial News

Turnover of stocks was small on New York Exchange. Mining stocks lead Curb trading. Corn prices declined on heavy selling. Cotton higher. Foreign exchange dull. Scovill Manufacturing Company declared an extra dividend of $10 a share in addition to the regular quarterly on the common stock. Nation's bankers in convention at Atlantic City pledge their best efforts to help dispose of the new Liberty Loan quickly. Bar silver was lower in New York and London.

NEW YORK, Sept. 27.

The stock market was apparently sold down into a rut of a quieter trading, with a good deal of importance attached to the pressure which has been brought against the aggressive operators on the bear side and generally believed to have resulted in covering of shorts by many in that speculative element whose methods were disapproved by the Government committee.

United States Steel common, which must be taken as a key to the general situation, ranged all through the day from 111 to 109⅝, and closed with a loss of ½ point. Bethlehem Steel "B" acted without regard to the trading in the new 8 per cent preferred stock, advancing 1½ points to 95½, while the preferred, when issued, was dealt in on the Curb from 101¼ down to 100⅛.

The subscription rights, which expire tomorrow, were traded in on the Stock Exchange in large blocks at ⅛ or 12.50 on 100 shares against a high of 4¼ when business in the rights started on August 22.

The Marine shares were strong at times during the day, but the preferred, after advancing 1⅝, sold off to below yesterday's close. St. Paul was heavy after a flurry on which it advanced to above 61 a couple of days ago and dropped more than 2 points today to 57½.

The one especially strong stock was Distillers Securities, which maintained a gain of more than 1 point during the greater part of the day, and at the same time there was an upward movement in the bonds of the company, which sold at 76½.

The Street generally assumes that trading in this stock is of a purely manipulating character and without any other basis than supposed profits from manufacturers which were forced into a short period after Congress took action to restrain the manufacturers of spirits.

The most important feature of the bond market was the trading in large blocks of Liberty Bonds. At times single blocks of more than $100,000 changed hands, with the price advancing to 100.08, the highest figures touched since the new financing was arranged.

Funds Limited for Stock-Market Purposes

The element that is lacking in the Wall street stage setting for an advance in prices is that of sufficient funds with which to conduct a campaign on the constructive side. Bankers are openly discountenancing any such procedure, and while their intentions are manifestly to prevent the repetition of violent fluctuations in rates such as have occurred in other years during the period of crop moving, etc., funds for stock-market purposes will be limited.

They will be furnished when the occasion demands, but only to relieve the stress of momentary needs. This obviously is the program. When call rates rose rapidly to 7 per cent on Tuesday, and then fell precipitately to 2½ per cent, the speculative fraternity breathed relief. But rates have since recovered to around the 6 per cent level, both for new loans and renewals.

The supply of time money, particularly maturities running into 1918, is extremely limited. There is nothing to become alarmed over in this, notwithstanding that it is a broad departure from the previous custom. It represents primarily the determination of the banks at all times to keep their position liquid. On this account there is a steadily increasing demand for very short maturities of bankers' acceptances and mercantile paper. The object in view is that of keeping prepared to meet the demands of the Government for funds.

It will be necessary to emphasize thrift in the propaganda of the next Liberty Loan, as it is recognized that it would not only be impracticable but economically unsound to attempt to finance the sale through cutting into the accumulated past savings of the nation. It is a fact that the investment of savings has never been developed in this country. The investment banker is to blame in that he has followed the path of least resistance, viz., that of large and quick profits.

But the possibiliti are enormous and the investment dealers and bankers that are now contributing their services to the Government will profit when, instead of a few hundred thousand investors, the United States has, in the postbellum period, millions of investors who have learned the secret of profitable employment of their savings.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 6 per cent, high 6, low 5½, last 6; closed 5½@6; ruling rate 6 per cent.

The situation in the market for time money, briefly described, is that 6 per cent is freely bid for all maturities on industrial collateral, and that offerings are extremely limited. In some cases the figure mentioned has been bid today on good mixed loans. Bankers say that they do not expect any real flurry in the money market, as measures may be taken at any time if considered necessary to relieve any legitimate stress.

Some of the larger banks that recently offered funds were out of the loan market today, but officials expressed the opinion that no real money trouble would be permitted.

As a matter of fact there is general complaint in building circles over the inability to secure building loans.

PHILADELPHIA—Call, 5 per cent; time, 5@5¾ per cent. Commercial paper, three to four months, 5¼@5½ per cent; six months, 5½@5¾ per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1917	1916	1915
Boston	$35,744,270	$29,937,456	$23,395,759
Philadelphia	57,738,914	43,792,463	35,444,653
New York	621,520,630	613,312,876	511,597,837

FOREIGN EXCHANGE

NEW YORK, Sept. 27.—The foreign exchange market was very dull although steady in tone in the early dealings today. Pesetas showed increase in firmness for which the strict gold embargo was considered responsible. There was very little feature owing to the inactivity.

Quotations were:

Demand sterling checks 4.75⅞, cables 4.76⅞, sixty-day bills nominally 4.72, ninety-day bills 4.70.

Franc cables 5.77¼, checks 5.78¼.
Lire cables 7.71, checks 7.72.
Swiss cables 4.69½, checks 4.72.
Guilder cables 42⅛, checks 42.
Pesetas cables 24, checks 23⅞.
Ruble cables 17, checks 16⅝.
Stockholm cables 34, checks 33.70.
Christiania cables 31¼, checks 31.
Copenhagen cables 31, checks 30.70.

DIVIDENDS DECLARED

Supple-Biddle Hardware Company, quarterly of 1¾ per cent on preferred, payable October 1.

National State Bank of Camden, N. J., semi-annual of 6 per cent, payable October 1.

New Jersey Zinc Company, quarterly of 4 per cent, payable November 10 to stock of record October 31.

American Malting Company, regular quarterly of $1.50 a share on first preferred, payable November 1 to stock of record October 17.

American Shipbuilding Company, regular quarterly of 1¾ per cent on preferred and 1½ per cent on common, payable November 1 to stock of record October 15.

Holly Sugar Company, quarterly of 1¾ per cent on preferred, payable November 1 to stock of record October 15.

Lukens Steel Company, quarterly of 1¾ per cent on first and second preferred, payable October 15 to stock of record September 29.

National Cloak and Suit Company, usual quarterly of 1½ per cent on common, payable October 15 to holders of record October 8.

First National Bank, regular quarterly of 2½ per cent, payable October 1 to stockholders of record September 29.

Detroit United Railways, dividend of $2, payable December 1 to stock of record November 15.

Poole Engineering and Machine Company, regular quarterly of 1½ per cent, payable October 15 to stock of record October 5.

Delaware, Lackawanna and Western Railroad, regular quarterly of 2½ per cent, payable October 20 to stock of record October 4.

United States Smelting and Refining Company, regular quarterly of $1.25 a share on common, payable October 15 to stock of record October 5.

Virginia-Carolina Chemical Company, regular quarterly of $2 a share on preferred and 75 cents on common. The preferred is payable October 15 to stock of record October 8, and the common November 1 to stock of record October 15.

Inspiration Copper Company, regular quarterly of $2 a share, payable October 29 to stock of record October 11.

United States Glass Company, quarterly of 1 per cent, payable October 25 to stock of record October 15.

Bell Telephone Company of Pennsylvania, regularly quarterly of 1½ per cent, payable October 15 to stock of record October 5.

New York Bond Sales

		High	Low	Close
14000	Adams Express 4s	66½	66½	66½
79000	Anglo-French 5s	93⅛	92⅞	92⅞
40000	Am Foreign Sec 5s	95¾	95⅝	95⅝
6000	Amer Smelt & Refin 5s	92	92	92
2000	Amer Tel cll 4s	86⅝	86⅛	86⅛
18000	Amer Tel 5s	97⅛	97	97⅛
4000	Amer Thread 4s	97½	97	97
5000	Atchison gen 4s	86½	86¼	86½
7000	Atlan Co Line 4½s	82½	82½	82½
3000	Balt & Ohio 5s	91	90½	91
8000	do 4s	83⅝	83½	83⅝
15000	do cv 4½s	83	83	83
1000	Baldwin Loco 5s	100⅝	100⅝	100⅝
1000	Brookn R T 5s 1918	97⅞	97⅞	97⅞
4000	Can Govt 5s 1921	94⅛	94⅛	94⅛
3000	do 5s 1931	94⅝	94⅝	94⅝
5000	Cent Leather 1st 5s	98	98	98
3000	Ches & Ohio cv 4½s	76⅝	76⅛	76⅛
6000	do 4½s	76	76	76
9000	do conv 5s	82¾	83	83
1000	Chi & Nwn deb 5s 33s	100½	100½	100½
35000	Chi B & Q joint 4s	95½	95½	95½
3000	Chi B & Q Ill 4s	86½	86½	86½
6000	Chi M & St P rfd 4½s	76	75¾	76
10000	do cv 4½s	85	84⅝	84⅝
19000	Chi R I & P rfd 4s	68	67½	67¾
2000	do 4s	79	78½	79
2000	Cal Industrial 5s	77½	77½	77½
7000	City of Paris 6s	91½	91⅜	91⅜
2000	Cumberland Tel 5s	95⅝	95½	95⅝
26000	Dis Secur Corp 5s	77⅝	75⅞	76½
1000	Erie conv 4s Ser B	49	49	49
5000	French Republic 5½s	97¼	97¼	97¼
4000	Gen Elec deb 5s	101½	101½	101½
2000	Havana Elec 5s	95⅛	95⅛	95⅛
1000	Hud & Man rfd 5s	56	56	56
5000	Ill Steel deb 4½s	85⅝	85⅝	85⅝
10000	Indiana Steel 5s	100	100	100
5000	Ill Central 4s	45½	45½	45½
1000	do 4s 1953	75	75	75
15000	Interb Met 4½s	60	59⅝	60
20000	Interb R T ref 5s	87⅛	87⅛	87⅛
15000	Inter Mer Mar 6s	91¼	91¼	91¼
2000	Inter Agr 5s	73	73	73
1000	Japanese new GS 4½s	77¼	77¼	77¼
3000	do 4½s	88⅝	88½	88⅝
2000	Kan City So 5s	82	82	82
1000	do Ter 1st 4s	81⅛	81⅛	81⅛
2000	Lack Steel 5s 1923	98¾	98½	98½
1000	Lh Sh deb 4s 1928	89⅝	89⅝	89⅝
1000	Lorillard 7s	112	112	112
3370500	Lib Bond w i 3½s	100½	99.98	100½
5000	Minn & St L 4s	47½	47½	47½
3000	Mo Pac W L 5s 1923	94	93½	94
1000	do 5s 1926	89	89	89
34000	do gm 4s	56½	56¼	56⅜
2000	N Or T & M 6s	94½	94½	94½
4000	Nat Tube 5s	99⅝	99⅝	99⅝
67000	N Y C & H 6s	98⅝	97⅞	97⅞
5000	do c v 4s	77⅛	77⅛	77⅛
11000	do 4½s	91½	91	91
2000	N Y City 4½s 1963	102⅝	102⅝	102⅝
8000	N Y Rwy 4s	53½	53½	53½
5000	do 5s	24½	24½	24½
12000	N Y Tel gen 4½s	92⅝	92⅝	92⅝
4000	N Y W C & B 4½s	42	40½	42
2000	Nor Pac 4s	85	85	85
2000	do gen 3s	61¾	61½	61½
1000	Ore Short L 4s	86	86	86
5000	Pacific Tel 5s	94½	94½	94½
13000	Penna gen ct 4½s	94	93⅝	93⅝
4000	do cn 4½s	101	101	101
17000	Reading gen 4s	89⅛	89	89
10000	Repub Cuba 5s 1914	97	97	97
6000	Rio Gr & W clt 4s	55	55	55
1000	St Ann N F 6s	106	106	106
2000	St L I M & So 4s	71	71	71
16000	St L & S F adj	65	64⅝	65
16000	do in	52¼	52	52
86000	do Ser A	59	58½	58⅝
1000	San A & Aran P 1st 4s	61⅛	61⅛	61⅛
32000	Seaboard A L adj 5s	49⅝	49	49
6000	South Bell 5s	95½	95¼	95½
4000	South Pac 4s	76½	76	76½
4000	do cv 4s	81⅞	81⅞	81⅞
5000	do cv 5s	97	97	97
1000	do rfd 4s	84½	84½	84½
1500	South Rwy gen 4s	64⅝	64	64
11000	do 5s	95¼	95	95
9000	Texas Co 6s	101½	101½	101½
2000	Third Ave 4s	64¼	64¼	64¼
1000	Union Elec 5s	92⅝	92⅝	92⅝
14000	U S Rubber 5s	82½	82½	82½
32000	do 6s	101½	101½	101½
28000	U S Steel S F 5s	100½	100	100½
2000	Union Pac 1st 4s	89½	89½	89½
6000	do rfd 4s	83	82⅞	82⅞
1000	Un Rwys S F 4s eq ct	35	35	35
87000	U K of G B & I 5s	97⅞	97⅝	97⅞
20000	do 5½s 1918	99⅝	99⅝	99⅝
54000	do 5½s 1919	95⅝	95⅝	95⅝
92000	do 5½s new 1919	99	99	99
52000	do 5½s 1921	93⅝	93⅝	93⅝
2000	Va Rwys 5s	80	80	80

Total sales, $1,517,000, compared with $1,847,000 yesterday; thus far this week, $17,708,000; same period last week, $9,755,000.

NEW YORK COFFEE MARKET

NEW YORK, Sept. 27.—The market for coffee futures opened steady at a decline of 1 point. Trading on the call was quiet, sales amounting to 3750 bags.

	Open	High	Low	Close	Yes. close
September	7.40	....	....	7.32	7.33
October	7.40	....	....	7.32	7.33
December	7.52	7.50	7.45	7.49	7.50
March	7.70	7.70	7.60	7.72	7.73
May	7.80	7.94	7.87	7.89	7.92
July	8.05	8.07	8.04	8.04	8.07

New Stock Exchange Governor

NEW YORK, Sept. 27.—Lucius Wilmerding has been elected a governor of the New York Stock Exchange in place of Eugene Meyer, Jr.

New York Stock Sales

	High	Low	Close	Net chge.
Alaska Gold M	4½	4½	4½	— ¼
Allis-Chal Co	25	25	25	— ½
do pref	84	84	84	+1¾
Am Beet Sugar	83¾	83	83¾	—1¾
Am Can	44⅛	43	44	+1¾
Am Car & Fdy	71½	71	71	—1
do pref	109	109	109	..
Am Hide & Lea	12⅞	12⅞	12⅞	+ ⅛
Am Linseed	24¾	24	24½	+ ½
Am Loco	62⅝	61½	62	+ ⅝
Am Malt	15¼	13¾	14⅝	+ ⅞
do pref	68¾	67	67¾	— ¾
Am Smelting	99⅝	98⅛	98⅞	+ ⅛
Am Sum Tob	57¾	57¾	57½	..
Am Steel Fdy	66⅝	66½	66½	— ½
Am Sugar	111½	110	111½	+1½
do pref	113	113	113	—2
Am Tel & Tel	118¾	118¼	118½	+ ¼
Am Tobacco	197¾	196	196	—1
do pref new	100	99½	99½	— ½
Am Wool	47¾	47¾	47¾	— ¼
Am Writ Paper pf	32	32	32	..
Am Zinc & Lead	18	17¾	18	— ½
Anaconda	72⅛	71¼	71⅝	— ⅝
Atchison	97⅛	97	97	— ⅝
Atlantic G & W I	104¾	102¾	104⅛	+1⅛
Baldwin Loco	63¾	62½	63	+1¼
Balto & Ohio	67½	67⅛	67⅛	— ⅝
do pref	68	67½	67½	..
Barrett Co	98¾	98⅝	98⅝	+ ¼
Batopilas Mining	1½	1½	1½	..
Bethlehem Steel B	95⅝	93¾	94⅞	+ ⅞
Burns Bros	104¾	103¼	103½	— ¾
Canadian Pacific	152¾	151¼	152	+ ¾
Cal Pack Co	39½	39⅛	39⅛	— ⅝
Cent Leather	84½	84⅝	84	+ ¼
Cerro de Pasco	33	32¾	33	..
Chesa & Ohio	56½	56½	56½	— ½
Chi M & St P	58½	57	57½	—1⅞
do pref	101⅜	99¾	100⅛	—1⅜
Chic & Northwest	106	106	106	..
Chic R I & P t c	27⅝	27⅝	27⅝	..
do 6 p c pf t c	53	53	53	— ¾
do 7 p c pf t c	63½	63½	63½	— ¼
Chili Copper	18¾	18¾	18¾	— ¼
Chino Con Copper	52	51¾	51¾	+ ⅛
Col Fuel & Iron	45¼	45¼	45¼	—1¼
Consol Gas	102	102	102	— ½
Cont Can	103¼	99⅝	103¼	+6⅛
Corn Products	30½	29⅝	30	— ⅝
Crucible Steel	72⅝	71⅛	72⅞	— ½
Cuba Cane Sugar	33⅝	32⅝	32⅞	+ ⅛
do pref	83¾	83¾	83¾	..
Del and Hudson	103½	102½	103½	+1
Dome Mines	8⅞	8⅝	8¾	— ¼
Distillers Secur	34¾	33½	34¼	+1⅜
Erie	21⅞	21¾	21⅞	+ ⅛
Gen Elec Co	145⅛	145	145	—1¾
General Motors	102	99¾	101	— ¾
Granby Mining	81	81	81	— ½
Gt Northern pref	104½	104¼	104½	— ½
Gt North Ore subs	34¾	34½	34¾	+ ¼
Gulf State Steel	99	99	99	..
Haskell & Barker	36¼	36¼	36¼	..
Illinois Central	101	100⅞	101	— ⅞
Int Agricul pref	45	45	45	+2½
Inspiration Copper	51½	50¾	51	+ ½
Inter-Cons Cor pf	53¼	53¼	53¼	+ ¼
Int Mer Marine	30¾	29¼	29⅝	— ¼
do pr	90¼	88½	88½	+ ⅝
Intern'l Paper	30¼	29⅞	29⅞	— ⅝
do pr sta	63	62½	62½	— ½
Int Nickel	34½	33⅞	33⅞	— ½
Kansas City So	19¾	19¾	19¾	— ½
Kennecott Cop	40¼	40⅛	40⅛	— ⅛
Lack Steel	82⅝	80⅝	82½	+ ⅛
Lake Erie & W	12½	12½	12½	— ¼
Lehigh Val	62⅝	62⅝	62⅝	+ ⅛
Lig & M Tob pf	107½	107	107½	+1¼
Louis & Nash	122	121	121	—1
Max Motor	33½	33½	33½	..
May Dept Stores	54	54	54	— ½
Mex Petrol	94	93½	93⅝	+ ¼
do pref	91½	91	91	—2
Miami Con Cop	34⅝	34⅝	34⅝	..
Minn & St L new	14⅝	14	14	— ¾
Midvale	51⅝	51⅛	51¼	..
Missouri Pacific	29	28⅝	28¾	..
do ctfs	51⅜	51⅛	51⅛	— ⅝
Nat Con Cable	27⅝	27⅜	27⅜	..
National Biscuit	104	104	104	..
Nat Enam & Stpd	44¼	43⅝	43⅝	— ⅝
Nevada Con Cop	21¼	20⅞	21	..
New York Cent	78¼	78	78¼	..
N Y N H & H	25⅝	25⅝	25⅝	— ⅛
N Y Ont & West	22½	22½	22½	+1½
Norf & West	113	113	113	..
North American	52	52	52	..
Northern Pacific	101¾	101¼	101⅝	— ⅛
Ohio Gas	47⅝	46½	47	—1
Ontario Silver	6⅝	6½	6½	— ¼
Ohio Fuel	48½	48	48½	+ ½
Penna R R	52⅝	52⅝	52½	+ ¼
P C C & St L	70	70	70	..
Pitts West	27⅞	27⅞	27⅞	+ ¼
do pref	59½	59½	59¼	— ¼
Pitts Coal	53½	53½	53½	+1⅝
Pressed Steel Car	62	61	61	—1
Pullman Pal Car	139¾	139¾	139¾	— ¼
Ry Steel Spring	47½	47	47	—1
do pref	97⅛	97	97	—1
Ray Con Copper	25½	25⅜	25⅜	— ⅜
Reading	83½	82⅞	83¼	..
Rep Iron & Steel	82¼	80⅝	81½	— ½
Royal Dutch	67¾	67⅛	67⅛	— ¾
Saxon Motors	14	14	14	+ ⅛
Savage Arms	73½	73½	73½	—1½
Seaboard Air Line	11⅞	11⅞	11⅞	— ⅛
Sears Roebuck	162	161	161	—1½
Shattuck Ariz	25	24¾	25	+ ⅛
Sloss-Sheff S & I	46	46	46	— ½
Southern Pacific	93	92¾	92¾	..
Sup Steel	46⅞	46	46⅞	+ ⅛
Southern R R	27⅝	27¼	27⅜	+ ¼
do pref	62	62	62	— ½
Sinclair Oil	36⅛	36⅛	36⅛	— ¼
Studebaker	46⅝	45½	46	— ¼
Tenn Cop & Chm	15	14¾	14¾	— ¼
Texas Co	167⅛	165	166	— ½
Tobacco Prod	72¼	71½	72	..
Union Pacific	130½	129⅞	130⅛	— ⅜
do pref	78	78	78	..
United Alloys Steel	43¾	43¾	43¾	..
United Cigar Sto	118	117⅞	117⅞	..
United Drug 1st pf	50⅞	50⅞	50⅞	— ⅛
United Fruit	129½	129½	129½	— ½
United Rwy In pfd	18½	18½	18½	—1
U S Ind Alcohol	140	138½	139	..
U S Rubber	59½	59½	59½	+ ¾
do 1st pref	103⅝	103⅝	103⅝	+ ⅜
U S Sm & Ref	64	64	64	— ⅝
do pref	49	49	49	—1
U S Steel	111	109⅝	109⅝	— ½
do pref	117¼	117	117	..
Utah Copper	96	94⅛	95½	+ ⅞
Utah Sec Corp	17	17	17	+1⅜
Va Iron C & C	60	60	60	..
Wabash	10½	10¼	10¼	— ½
West Union Tel	88¾	88¾	88¾	+ ¼
Westinghouse Mfg	46	45⅝	45⅝	— ⅞
Wheel & L E	13	12⅞	13	..
do pr	25⅝	25	25	— ⅞
Wilson Co	64	62½	63½	+1
Willys Overland	27¼	26⅝	27⅛	— ⅛
Wis Central	46¾	46¾	46¾	+ ¼

Total sales, 446,300 shares, compared with 589,400 shares yesterday; thus far this week, 2,580,300 shares; same period last week, 1,700,400 shares.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.92	.94
MacNamara	.22	.24
Midway	.12	.14
Mizpah Extension	.08	.09
Montana	.20	.22
Northern Star	.10	.11
Rescue Eula	.18	.20
West End	.71	.72

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.09	.10
Blue Bull	.01	.02
Booth	.04	.06
Diamondfield B B	.02	.03
Daisy	.02	.03
Kewanas	.09	.11
Oro	.01	.02
Sandstorm Kendall	.02	.03
Silver Pick	.08	.09

MISCELLANEOUS

	Bid	Ask
Arizona United	.20	.25
Nevada Wonder	2⅛	2⅜
Tecopa Mining	.31	.33

Scovill Manufacturing Pays $10 Extra

NEW YORK, Sept. 27.—Scovill Manufacturing Company has declared an extra dividend of $10 a share in addition to regular quarterly dividend of $2 per share, payable October 1 to stock of record September 24.

GOVERNMENT BONDS

	Bid	Ask
2s registered 1930	97	..
2s coupon 1930	97½	..
3s registered 1918	99½	..
3s coupon 1918	99½	..
4s registered 1925	105½	106
4s coupon 1925	105½	..
3s registered 1946	84	..
3s coupon 1946	84	..
Panama 2s registered 1936	97½	..
Panama 2s registered 1938	97½	..
Panama 3s registered 1961	80	..
Panama 3s coupon	84	..

Sales in Philadelphia

	High	Low	Close	Net chge.
3 Am Gas	100½	100½	100½	..
40 Am Milling	9½	9½	9½	..
3 Am Rwys pf	88½	88½	88½	— ½
76 Buf & Sus tc	55½	55½	55½	..
20 Brill J G	20	20	20	..
25 Elec Storage	57	57	57	..
50 Erie	22	22	22	+ ¾
319 Ins Co N A	26	26	26	+ ¾
200 Lk Su Corp	16½	16⅛	16½	+ ½
23 Leh Valley	62½	62	62	— ¾
Lit Schu'kill	..	..	†51	..
Minehill	..	..	†55	..
367 Penna R R	52⅝	52⅝	52½	+ ⅛
130 Phila Co cum pf	36½	36	36½	+ ½
183 Phila Elec	29	28¾	28¾	— ¼
125 P R T tr cfs	29⅝	29½	29½	— ¼
115 Reading	83½	83	83¼	+ ⅛
150 So Railway	27⅝	27½	27⅝	+ ¼
265 Ton Belmont	4⅞	4⅞	4⅞	..
20 Ton Mining	6½	6⅛	6½	..
10 Union Tract	43½	43½	43½	..
35 Un Gas Imp	78	78	78	..
Un Cos N J	..	..	†208½	..
2445 U S Steel	110⅞	109⅝	109⅝	—1⅛
do pref	..	..	†117¼	..
20 War Ir & S	9	9	9	..
W Cramp	..	..	†78	..
5 York Ry pf	36	36	36	..

†Quotation given is yesterday's close.

Total sales, 4629 shares, compared with 8951 shares yesterday; thus far this week, 40,418 shares; same period last week, 30,517 shares.

BONDS

		High	Low	Close	Net chge.
$1000	Bethlehem Steel 6s	119	119	119	..
2600	Elec & Peop Tr 4s	78	76	78	+2
2000	Interstate Rwys 4s	53	53	53	..
500	Lk Sup Inc 5s	50½	50½	50½	..
302600	Lib Bds w i	100.4	99.76	100.4	+ .14
1000	Leh Valley gen 4s	83	83	83	..
9600	Phila Elec 1st 5s	100	99⅝	99⅝	..
1000	Un Rwys t c 4s	74	74	74	+ ½

Total sales, $319,700, compared with $187,750 yesterday; thus far this week, $612,800; same period last week, $182,650.

Local Bid and Asked

	Today Bid	Today Ask	Yesterday Bid	Yesterday Ask
Amer Stores	..	34	33½	34
Brill J G	20	25	20	25
Buff & Susq t c	55½	57	55	56
do pref	50	52	50	52
Baldwin Loco	62¾	63	62	62½
Electric Storage	56½	57½	56	57
General Asphalt	17	19	18	20
do pref	58	60	58	60
Keystone Tel	11⅝	12½	11½	12
do t c	65	68	65	68
Lake Sup Corp	16½	17	16	17
Lehigh Nav	74	75	75	76
Lehigh Val	62	62⅝	62	62½
Lehigh Val Tr	23	25	23	25
do pref	43	45	43	45
Penna R R	52½	52⅝	52½	52⅝
Phila Elec	28¾	29	28¾	28⅞
Phila Co	35	37	35	37
do 5 per cent pref	32	35	32	35
do 6 per cent pref	35½	36½	36	37
P R T t c	29½	29⅝	29½	29⅝
Reading	83⅛	83½	83⅛	83½
Tonopah Belmont	4⅞	4⅞	4⅝	5
Tonopah Mining	6⅛	6½	6⅛	6⅜
Union Traction	43	43½	43	43½
U G I	77⅞	78½	77⅞	78
U S Steel	110⅛	110¼	110½	110¾
York Rwy	11	14	11	14
do pref	35	36	35	36½
Wm Cramp & Sons	75	79	75	79

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions yesterday. The price given is the last previous sale:

Alliance Ins	20	Lit Bros	24⅛
Am Gas war	1½	North Cent	79½
Amer Stores	37⅞	North Penna	90
Amer Stores pref	96	Phila Co	35
Cambria Steel	135	Rwys Gen	5½
Cam Iron	44½	West Coal	73½
Cons Trac N J	71	W Jer & S S	48
Gen Asphalt	20	York Rwys	14
Leh Val Tr	27⅞		

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions yesterday. The price given is the last previous sale.

Adams Express	115	MStP&SSM pref	117
Advance Rum pf	23	Mackay Cos pf	63
Advance Rumley	12	Mackay Cos	77
Ajax Rubber	60	Max Motor 2d pf	20
Alaska Juneau	3⅝	Manhattan Beach	1
Am Can pref	102	Manhattan Elv	113
Am Agri Chem	85½	Max Mot 1st pf	63¾
do pref	98	May Dep Sts pr	105
Am Beet Sug pf	85	Mich Cent	119
A B S & F ctfs	102	M St P & S S M	99⅜
do ctfs pref	191	Morris & Essex	30⅛
do pref	115½	do pref	11⅛
Am Cotton Oil	32⅝	Mo Kan & Tex	5
Am Express	96	Mo Kan & T pref	9
Am Hide & L pf	58⅝	Mo Pac c of d f p	61⅛
Am Ice Sec	12	Mont Power	80⅞
Am Ice pref	48	Mont Power pf	109
Am Int Corp	52½	Nat Acme	32½
Am Linseed pref	60½	Nat Biscuit pref	116
Am Loco pref	101½	Natl Cloak & Suit	73½
Am Smelt pref	108½	do pref	105
Am Smelt A	96½	Nat Enam & S pf	99⅝
do pref B	90	Nat Lead	52
Am Sumatra pref	95	do pref	104
Am Tel & Cable	69	Nt RR Mex 2d pf	6
Am T & T 3d pref	92½	N Y C & St L	28
Am Woolen pref	95	N Y O & W 2d pf	50¾
Am Zinc & L pref	54	N Y Dock	11⅝
Asso D G 1st pref	52	do pref	40
Asso Oil	61⅛	Norf & South	24½
Atchison pref	95	Norf & West pref	80
Atl Birm & Atl	13	Nova Scotia Steel	95¼
Atlan Coast Line	109	N O Tex & Mex	28
At Gulf & W I pf	61⅛	N Y Air Brake	128
Bald Loco pref	99½	Owens Bot	87
Barrett Co pref	106	Ohio Gas rts	63
Beth Steel rts	⅝	Pacific Mail	27
Beth Steel pf	95⅛	Pan-Am Pet pf	90
Beth Steel	96⅛	do prior pf ct	83
Brooklyn R T	61⅛	Peo G & C	66
Brkn Un Gas	105	Peo & East	7⅞
Brown Shoe	71	Pere Marquette	15⅞
Butte & Sup	26	Pere Marq pr pf	42⅛
Butterick	10¾	Phila Co	35
Cal Petrol	18	Pierce-Arrow	37
Cal Petro pref	44⅝	Pierce-Arrow pf	94⅜
Cal & So 1st pf	50	Pitts Coal pref	86⅝
Cent Fdy Co	27	Pitts Stl pref	99⅝
Cent Leather pf	109	do pref	26⅝
Cent S Am Tel	115½	Press Stl Car pf	99⅝
Chandler Motor	76½	Quicksilver	1⅛
Chi & Alton	11	Quicksilver pref	1⅝
do pref	23⅞	Reading 1st pref	38¼
Chi & Gt West	10	do 2d pref	38⅞
do pref	29	Rep I & S pref	100⅝
Chi & N W pref	114⅝	So P Rico S	207
Cluett-Peabdy pf	110	Seaboard A L pf	27½
Col Gas & Elec	40¼	Sears Roeb'k pf	12⅝
Col & South	24	Sloss-Sheff pref	88½
Col & So 2d pf	42½	Standard Milling	86
Con G E L & P	108	do pref	85
Con Int Cal Min	17½	St L & S F pf	80
Cont Can pref	102⅝	do pref	21
Continental Ins	51⅛	St L & S W	29
Corn Prod pref	98½	Studebaker pref	90
Crucible Stl pref	95½	Stutz Motor	41
Cuba Am Sugar	170	Sup Steel 1st pf	100½
do pref	102	Texas rts	19½
Del Lacka & W	196	Tex Pacific	16
Deere & Co pref	100	Third Ave	20⅞
Den & Rio Gr	7	Tidewater Oil	205
do pref	14	Tobacco Prod pf	100
D S S & A pref	6	Transue-Wlms	43
Detroit Edison	125	T St L & W	7⅛
Elec Stor Bat	58⅛	T St L & W ctfs	10
Erie 1st pref	32	do ctfs	14⅛
do 2d pref	24	do pref	30
Elkhorn Fuel	28½	Twin City Rpd	81½
Gaston-Wms-Wig	38	Un Bag & Pap	10
General Cigar	36½	Un Bag & P new	74
do pref	98⅝	United Drug	72
Gen Motors pref	82⅝	Untd Drug 2d pf	81
Goodrich B F pf	103	Untd Rwy Inv	9½
Greene-Can Cop	43¼	Un Cigar S pf	113
Gulf S Stl 1st pf	105	Underwood Type	99
Hartman Corp	62	do pref	114
Havana Elec	101	United Dye Wood	58
Homestake Min	107½	do pref	95⅝
Int Agri	14½	Un Paper Bd	25
Int Cons Corp	9	U S C I P & F pf	50
Int Harv of N J	110	U S C I P & F	17½
do N J pref	111⅛	U S Express	18
Int Nickel pref	103⅛	U S Ind Alco pf	102
Iowa Cent	4½	U S Realty Imp	15¾
do pref	101	do pref	50
Jewel Tea	35⅛	Va Car Ch 1st pf	31⅛
do pref	88	Va Car Chem	38⅛
Kan City So pf	50	Wabash A	48⅛
Keck & D M	4⅛	do pref B	25⅛
Kelly-Spring	41⅝	Wells-Fargo	93
Laclede Gas	97	Westh'se 1st pf	67
Lake Erie & W pf	27	West Md	18⅛
Lee Rub & Tire	17½	do 2d pref	27⅛
Lig & M T	200	West Pac R R	17⅛
Lig & M T rights	¾	White Motors	43
Long Isl ctfs pref	40	Wilson Co pf	102
Loose-Wiles	16	Woolworth	122
Lorillard P	208	Woolworth pf	122
do pref	105½	Willys-Overl'd pf	90
		do pref	47
		Worth P & M	33½

CLOSING LIVE STOCK PRICES

CHICAGO, Sept. 27.—HOGS—Receipts, 7500 head; tomorrow, 8000 head. Fairly active, 15c higher than yesterday's average. Bulk, $18.80@19.35; light, $18.20@19.40; mixed, $18.20@19.50; heavy, $18.20@19.40; rough, $18.20@18.40.

CATTLE—Receipts, 3000 head. Slow and weak; $17.75.

SHEEP—Receipts, 9000 heads. Steady; $12.50. Lambs, $17.75.

SOUTH OMAHA, Sept. 27.—HOGS—Receipts, 5000 head; 10@15c higher. Advance lost on close.

CATTLE—Receipts, 8300 head. Unevenly steady.

SHEEP—Receipts, 28,000 head. Strong. Lambs, 10@15c higher.

KANSAS CITY, Sept. 27.—CATTLE—Receipts, 4000 head. Steady.

HOGS—Receipts, 4000 head. Steady, 5@10c higher.

SHEEP—Receipts, 15,000 head. Steady.

LIBERTY BOND TRANSACTIONS LEAD BUSINESS ON LOCAL 'CHANGE

Steel Turnover Is Small and Other Trading Is Confined to Odd Lots—Pennsylvania Railroad Fuel Shipments in August Below Last Year

Nearly all interests in the trading on the Philadelphia Stock Exchange today centered in Liberty Bond transactions. The tax-free 3½s were more active than they have been since they were first traded in and their activity overshadowed everything else in the local dealings. During the forenoon the price shaded slightly, with sales aggregating more than $62,000, and in the afternoon there was a good demand for the bonds, and two blocks of $50,000 each changed hands at par. At the same time they were selling in New York at 100.08. The total turnover in the local market was well above $302,600, and the price advanced to 100.04.

Stock business was confined almost exclusively to odd-lot transactions, with little interest in any issue. Steel common was the most active, but its momentum was not nearly as great as usual and it sold off more than a point. Insurance Company of North America advanced ¾. Pennsylvania Railroad was up a fraction and Lake Superior Corporation also made a small gain. Philadelphia Company cumulative preferred was up half a point, and Southern Railway added a quarter. Buffalo and Susquehanna was unchanged, Lehigh Valley was off ¾ and Reading was a trifle lower.

Traction shares were quiet. Philadelphia Rapid Transit trust certificates shaded a fraction, while Union Traction was unchanged. American Railways preferred lost half a point, Philadelphia Electric was unchanged and United Gas Improvement, York Railways preferred and J. G. Brill changed hands in small odd lots at yesterday's closing prices.

Formal notification has been received by the exchange that default has been made in the payment of interest due September 1, 1917, on the Fort Wayne and Wabash Valley Traction Company 5 per cent bonds listed on the exchange.

There was a falling off in the total shipments of coal and coke over the Pennsylvania Railroad lines east of Pittsburgh during August. Shipments of anthracite, bituminous and coke for the month aggregated 6,283,191 short tons, a decrease of 184,518 tons as compared with August of last year. For the period from January 1 to August 31 the shipments were 951,794 greater than in 1916 and totaled 50,878,734 tons. The falling off during August was due to smaller shipments of anthracite and coke. Soft coal tonnage during the month totaled 4,413,410, a gain of 120,783 tons.

Big Sale of Liberty Bonds

NEW YORK, Sept. 27.—Announcement is made that T. D. McCarthy, United States Marshal for the Southern District of New York, will offer for public sale at the County Courthouse in this city on October 4, $3,632,000 Liberty Loan bonds, purchased with funds belonging to the Denver and Rio Grande Railroad Company.

BAR SILVER

	Today	Yes.	Last Thurs.	1917 High	Low
N. York (cents)	1.01⅝	1.06½	1.06½	1.08½	71⅝
London (pence)	51½	54	54	55	35¼

RAILROAD EARNINGS

August gross	$3,526,218	$276,[illegible]
Net	1,074,756	*48,[illegible]
Eight months' gross	26,179,859	2,077,[illegible]
Net	7,490,010	*4,[illegible]

SOUTHERN RAILWAY SYSTEM (Lines East and West)

Third week September	$2,340,118	$387,[illegible]
From July 1	26,332,883	5,047,[illegible]

MOBILE AND OHIO

Third week September	$262,901	$39,[illegible]
From July 1	3,096,319	505,[illegible]

GEORGIA SOUTHERN AND FLORIDA

Third week September	$62,047	$6,[illegible]
From July 1	619,254	60,[illegible]

ST. LOUIS SOUTHWESTERN

Third week September	$358,000	$147,[illegible]

*Decrease.

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Condensed Statement September 8, 1917

RESOURCES

Real Estate	$2,500,000.00
Bonds and Mortgages	1,661,950.00
Public Securities	58,731,647.02
Other Securities	49,217,859.00
Loans and Bills Purchased	290,356,261.03
Cash—on Hand and in Banks	74,485 950.34
Exchanges for Clearing House	12,11[illegible] 865.00
Foreign Exchange	77,567,155.80
Credit Granted on Domestic and Foreign Acceptances	44,568,560.55
Accrued Interest and Accounts Receivable	2,330,784.85
	$613,535,033.59

LIABILITIES

Capital		$25,000,000.00
Surplus Fund—required by law $5,000.00		
Additional Surplus—not required by law	20,000,000	25,000,000.00
Undivided Profits		1,172,855.88
Accrued Dividend		950,000.00
Outstanding Treasurer's Checks		5,125,627.99
Accrued Interest Payable		2,560,840.03
Reserve for Taxes and Expenses		450,001.94
Foreign Accounts		4,902,946.35
Domestic and Foreign Acceptances		44,568,560.55
Deposits		503,804,200.85
		$613,535,033.59

Deposits September 25, 1915 ...... $323,390.925
Deposits September 20, 1916 417,449,010
Deposits September 8, 1917 503,804,200

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 annotated and indexed
2—A revised income tax chart

The new law is conveniently arranged for reference.

The chart shows how it affects incomes ranging from $2000 to $3,000,000.

Requests for this War Tax Literature PE-400 will be placed on file and copies forwarded immediately after the bill is signed by President Wilson.

The National City Company
1421 Chestnut Street, Philadelphia
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THE NEW TAXES

For the convenience of our depositors, correspondents and friends we will publish a digest of the new Federal Tax Bill which will shortly become a Law.

Our pamphlet will be ready for distribution immediately after the bill is signed by the President. We shall be pleased to reserve a copy for you without charge at your request.

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