EVENING LEDGER-PHILADELPHIA, TUESDAY, OCTOBER 2, 1917

# FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

THE SILVER BULLET IS DEADLY, AND IS AVAILABLE TO THOSE OF US WHO STAY AT HOME. THROUGH THE SECOND LIBERTY LOAN.

REILLY, BROCK & COMPANY.

To Holders of

Liberty Loan Bonds First Issue

Analysis & Comparison of Conversion and other features of

> First & Second Liberty Loans

Send for Special Circular No. 2540 Bonbright & Company MORRIS WISTAR STROUD. J. 437 Chestnut St., Philadelphia Bostoi Paria Chicago Introlt



**321 Chestnut Street** 

Philadelphia

STOCKS ARE PRESSED FOR SALE IN WALL STREET AND PRICES DROP

Weakness Follows Strength Caused by Talk of Money Pool-Railroads Lead Decline, but Industrials Lose Heavily

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

Stocks were generally weak in New York, with both railroads and indus-trials recording big losses. War-order shares were neglected on the Curb. Corn and cotton higher. Foreign exchange market was quiet. Government's monthly cotton report showed the condition below a month ago, but much better than at this time last year. Banks subscribed for large blocks of the new Liberty Bonds. Bar silver lower in New York and London.

#### NEW YORK, Oct. 2.

The published stories about the formation of a \$200,000,000 money pool raised Wall streets' hopes high before the opening of the stock market this morning, the general assumption being that this new banking accommodation would create an easy condition in the money market and provide needed funds for speculative operations in old-time volume. This feeling was reflected in a show in the initial trading, when many stocks made gains ranging from 1 to 3 points, but the strong tone quickly disappeared, stocks being pressed for sale from many sources and the day's trading resulted in the most severe losses that have been so far recorded in a period of liquidation and bearish activity.

St. Paul, which closed yesterday at 53, sold down to 50, the new low record for this movement. Statements that present prices are the lowest ever touched by this stock are incorrect, as it sold down to 11 on April 12, 1877, the same day the Northwest sold at 16%. Baltimore and Ohio continued its downward movement, falling more than 3 points to 59%, and New York Central, which dropped 2% to 73, sold at a new low record, passing its previous low of 74%, made on September 6.

The industrial issues were generally unsettied after the opening, selling off about the same extent as the leading railroad stocks. United States Steel, after an early advance to 111, sold down to 1984, and proportionate losses were sustained in Baldwin Locomotive, Bethlehem Steel "B" and Cruelble Steel,

American Can, which has been in speculative favor for some days, made a good advance in the first hour, but this gain was later turned into a net loss of about 1 point. There was a disposition to attribute a good part of the selling to liquidation of foreign holdings, but calculations as to the effect of war taxes and attention attracted to the railway situation by the publication of the August statements in the last few days undoubtedly caused uncasiness among netual holders of stocks.

Transactions in the Liberty Loan continued to demand most attention in the bond market. "Large blocks of these bonds changed hands at prices ranging from 100 to 99.94, with sales on ten-day contracts at 99.92.

### Financial Uncertainty Swept Away

A Good deal of the fog of uncertainty has been swept from the financial situation, but the lack of public participation in the upward movement in stocks, together with the modification of a large part of the short interest, is making for a condition in the stock market that may take a good deal of time and patience to overcome.

Public interest is the most important requisite for a genuine swing upward in values. It may be said that there is little incentive to put prices much higher. thet induse are failing back on the bles that there will not be much of a decline in view of the starting of the new Liberty Bond campaign, and say that it is not altogether improbable that by the time it is over the foundation will have been laid for a constructive bull movement.

There is still liquidation of high-grade stocks by investors in order to put funds in the Government issue, resulting in lower prices than for years, but bankers are expected to see to it that daredevil bearish speculators will be prevented from scaring people into liquidating their securities.

As a matter of fact, since the more conspicuous bearish operators were warned by prominent interests, the worm has turned and it is their turn to watch their step even while proceeding cautiously.

#### General Business Increasing

Reports from all over the country regarding general business indicates a better sentiment with an increasing volume. Merchants are showing great faith in the buying power of the country, due to the large scale of wages and small taxation of these wages as leading to an increased demand for goods by this class of the population as the first step toward a further increase after the geare brought out by the war adjustment is passed. This important phase of the general economic situation may act as a good barometer to the future course of the stock market.

That the steel industry is coming to like the Government scale of prices was shown more plainly today in replies to inquiries at all of the important points. The one factor in the trade that stands out conspicuously is the removal of uncertainty. Under the one price for all systems, prices the United States will pay for its steel are better than many have been arranged. Outside interests will get their steel at lower prices than they have been paying, but not, on an average, at lower prices on steel shipped so far this year.

| New York Stock Sales                                                         |                                  |                                                                                   | Sales in Philadelphia                                                                                                           |
|------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| High                                                                         | Lew                              | Close ch                                                                          | High, Low. Close, char                                                                                                          |
| Alaska Gold M 4%<br>Alaska Juneau 3                                          | 4%                               | 434 - 1                                                                           | " 2 Am GRs 10012 100 100 - 5                                                                                                    |
| Am Can 42%                                                                   | 45.54                            | 46% +                                                                             |                                                                                                                                 |
| do pref 103<br>Am Int Corp 51                                                | 10152                            | 1013/2                                                                            | 12 Buff & Ste 58 , 58 58 +2                                                                                                     |
| Am Hide & Leath, 1235                                                        | 3.6                              | 12 3                                                                              | 6 do prer 00 00 00                                                                                                              |
| Am Linseed 23%                                                               | 24                               | 55%                                                                               | 205 C R I & P., 25 25 23                                                                                                        |
| do pref 6185<br>Am Locomotive 6136                                           | 60                               | 61 - 1                                                                            | 110 Distillers Sec 4036 . 30.96 4036                                                                                            |
| Am Malt 1856                                                                 | 17                               | 18 -11                                                                            | 100 Erie 20 20 20 14                                                                                                            |
| do pref 69%<br>Am Smelting 97%                                               | 69                               | 69% + 1<br>97 + 1                                                                 | 4 200 do 1st pref 80 80 80                                                                                                      |
| Am Sum Tob 5814                                                              | 56%                              | 58 1                                                                              | 4 40 Lehigh Nav. 13 13 . 78                                                                                                     |
| Am Sugar                                                                     | 11034                            | 115% -1                                                                           | \$ \$7 Minehill 55 55 55                                                                                                        |
| Am Tohacco 190<br>Am Wool pref 94%                                           | 190                              | 100 - 1                                                                           | 10 Midvale 51 51 51                                                                                                             |
| Am Zine & Lead, 18                                                           | 1736                             | 1739 - 3                                                                          | 6 160 Nev Cons 20% 20 20 - 14                                                                                                   |
| do préf 54<br>Anaconda                                                       | 89.56                            | 71 - 1                                                                            | 876 Penna R R 5254 5134 5134 - 34<br>10 Phila Co                                                                                |
| Atchison                                                                     | 95                               | 9376 - 1                                                                          | 6 cum pf \$5 85 85 + 35                                                                                                         |
| Atlan Coast Line, 197<br>Atlan Guif & W I, 193                               | 107 100 14                       | 107 -2                                                                            | 973 Phila Elec. 28% 26% 28%                                                                                                     |
| do pref 60<br>Baldwin Loco Co. 6434                                          | 60<br>62.94                      | 60                                                                                | 100 do ir cifs 28% 08% 28%                                                                                                      |
| do pref 99%                                                                  | \$9.14                           | 64 + 3<br>98% · ·                                                                 | 63 Reading 81% 81% 81%                                                                                                          |
| do pref 67                                                                   | 50 %                             | 60% -11<br>66% - 1                                                                | 220 Ton Belmant 418 4 4 4 4 - n                                                                                                 |
| Barrett Co 99%                                                               | 09                               | 99 + 1                                                                            | 10 Union Trac 4214 4216 4234 + 34                                                                                               |
| Betoplias Mining 134<br>Bethlehem Steel . , 9334                             | 134                              | 134 - 3                                                                           | 8 892 U G I 3695 76 76 36                                                                                                       |
| do B 943/2                                                                   | 92                               | 93%                                                                               | ta War Ir & Sti 0 9 9                                                                                                           |
| Burns Bros                                                                   | 50%<br>101%                      | 10139 - 9<br>10139 - 3                                                            | 4 W Tay & S                                                                                                                     |
| Butte & Sup Cop., 25<br>Canadian Pacific ,14834                              | 2415                             | 2114 -11                                                                          | 50 York Rwy. 11 11 113                                                                                                          |
| Cal Packing 3935                                                             | 80%                              | 39% +                                                                             | TEMOLITION RIVEN IN SUBJECTIONS & COMPANY                                                                                       |
| entral Leather 86%                                                           | #4.%%<br>\$2.%6                  | 84% -1<br>32% - 3                                                                 | Total sales, 8495 shares, compared with                                                                                         |
| Bandler Motors 7245                                                          | 712                              | 13 -1                                                                             | 17,168 shares; same period last week, datas                                                                                     |
| Thesa & Ohio 53<br>Thi Gt West pf., 27%                                      | 27.96                            | 33% -T<br>27% -12                                                                 | BONDS Net                                                                                                                       |
| TH M & St P 53                                                               | 50 %                             | 51 -2                                                                             | #1600 Chr. 6 C mt5#8214 8216 8214                                                                                               |
| do pref                                                                      | 95 54                            | 96½ -24<br>104½ - 1                                                               | 2 2000 Elc & P T 18 75 75                                                                                                       |
| Chi R I & Pac t c 25%<br>do 6 p c pf t c. 52                                 | 2476                             | 24%13                                                                             | Slor B '53 59 59                                                                                                                |
| do 7 p c nf t c. 63                                                          | 8136<br>6136                     | 51.94 - 5<br>62.14 - 5                                                            |                                                                                                                                 |
| Thino C n Copper 50                                                          | 1736                             | 1791                                                                              | 112800 Lib Bond. 100 \$9.80 99.94 + .14                                                                                         |
| lol Gan & Elec 3944                                                          | 30 %                             | 39 14 - 1                                                                         | 4-0a 53% 55% 55% + %                                                                                                            |
| Jonsol Gas 101<br>Jont Can 9816                                              | 101 9836                         | 101 ···<br>0834 - 1                                                               | 16900 Phila Elec 48                                                                                                             |
| Jorn Froducts 3219                                                           | 30%                              | 8256 +13                                                                          | 1000 Dand Tay 54 10814 10814 10814 - 34                                                                                         |
| do pref 9936<br>Trucible Steel 7396                                          | 90<br>7136                       | 9934 5<br>7894 + 9                                                                |                                                                                                                                 |
| do pref                                                                      | 9412                             | 94 56 - 5                                                                         | 600 resterday; thus far this week, \$276,003;                                                                                   |
| do pref                                                                      | 3136                             | $\frac{8176}{83} - \frac{9}{9}$                                                   |                                                                                                                                 |
| Del & Hudson 99<br>D L & W 195 16                                            | 9336<br>19536                    | 99 +13                                                                            | Local Bid and Asked                                                                                                             |
| Merver & R.G 7                                                               | 8%                               | 614 -14                                                                           | Today Yesterday                                                                                                                 |
| do pref 15                                                                   | 15                               | 15 - 3                                                                            | Rid Ask Bid Ask                                                                                                                 |
| Distillera Secur 43%<br>Grie                                                 | 3814                             | 402                                                                               | Buff & Spect to                                                                                                                 |
| do lat pref 30                                                               | 2916                             | 20% ···<br>30 —1                                                                  | Baldwin                                                                                                                         |
| laston-Williams 36%<br>Idvieral Electric 140%                                | 36%                              | 36%i                                                                              | General Asphalt 17 19 17 19                                                                                                     |
| leneral Motors Data                                                          | 0314                             | 9019                                                                              | Kavatona Telophone 111 12 1116 12                                                                                               |
| do pref 81%                                                                  | 8136                             | 8136 13g<br>4356 15                                                               | Lake Samerior Port. 15% 16 16% 17                                                                                               |
| Iranby Mining 18                                                             | 18                               | 78                                                                                | Lehigh Navigation                                                                                                               |
| reat Northern pf. 163<br>It Noth Ore subs. 343g                              | 10236                            | 102% - 3/<br>33% - 3/                                                             | where the first state (1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.                                                                   |
| Freene Can Cop., 41                                                          | 41                               | 41 23/                                                                            | Phila Company 38% 35% 33% 35                                                                                                    |
| ulf State Steel., 97<br>Rinois Central 1,10034                               | 97<br>100 %                      | 97 +15<br>10035 ···                                                               | 10.6 per cent pref. 87, 85, 27, 36<br>0.6 per cent pref. 844, 83, 344, 1044<br>Phils Rap Tran t c. 2845, 29, 284, 29<br>Beading |
| nupiration Copper No<br>nt Agricul pf 43%                                    | 4846                             | 49.5% + 34                                                                        | Reading 81% 81% 81% 81% 81% 81% 81%                                                                                             |
| nterboro Cons Cor 'sta                                                       | 433 <u>6</u><br>836              | 4336 2<br>876 3/                                                                  |                                                                                                                                 |
| nt Mer Mar.1.1. 2894<br>do pref                                              | 2654<br>8534                     | 2794 - 9<br>8794 + 9                                                              | United Gas Impvi                                                                                                                |
| uterni Pap pref., 60                                                         | 60                               | 601                                                                               | do pref                                                                                                                         |
| ans City South, 18                                                           | 8234<br>1734                     | 3276 - 3/<br>1756 - 5/                                                            | Wm Cramp 4 Sons 72 76 72 76                                                                                                     |
| elly Springfield 48<br>ennecott Copper, 8915                                 | 43                               | 48 +1%                                                                            | INACTIVE PHILA, STOCKS                                                                                                          |
| ack Steel 3232                                                               | 3836<br>81                       | 8154 - 54<br>8154 - 50                                                            | Following are quotations for inactive                                                                                           |
| ouis & M. Tob pref, 105                                                      |                                  | 105 -1%                                                                           | change and in which there were no trans-                                                                                        |
| lax Motor                                                                    | 3234                             | 118 -1<br>33% + %                                                                 | actions yesterday. The price given is the                                                                                       |
| do 1st pref 66<br>do 2d pref 20%                                             | 65<br>2034                       | 10 +23/                                                                           | Alliands Tos 2016 Leb Val Te 2716                                                                                               |
| lay Dept Stores. 51                                                          | 51                               | 513                                                                               | Am Ges war 1% Little Schuylkill. 51                                                                                             |
|                                                                              | 100 00 10 10                     | 93 +13                                                                            | Amer Stores 37% North Cent 78%                                                                                                  |
| dex Petrol 93%<br>diami Con Copper 33%                                       | 9336                             | 49.99 W C                                                                         | Amer Stores prof 90 North Penna 80                                                                                              |
| Icx Fetrol                                                                   | 3354<br>9876                     | 33%g                                                                              | Cambria Sters                                                                                                                   |
| lex Petrol . 9354<br>finni Con Copper 3335<br>I S P & S St M. 0876<br>Idvale | 33.54                            | 33 %                                                                              | Cambria Sters                                                                                                                   |
| ex Petrol                                                                    | 3354<br>9856<br>50<br>939<br>939 | $\begin{array}{c} 3335 \\ 9836 \\ -1 \\ 8134 \\ 956 \\ +3 \\ 28 \\ - \end{array}$ | Amer Storie prof. 00 North Panna 80<br>Combrid Stees. 455 Fulla Co                                                              |
| fex Petrol 93%<br>flami Con Copper 33%                                       | 3354<br>9876<br>50<br>939        | $\begin{array}{c} 3335_{0} \\ 9836 \\ -1 \\ 3134 \\ 956 \\ +3 \end{array}$        | Amer Storie prof 90 North Penna 80<br>Cambra Stee: AM Palla Co                                                                  |

INACTIVE NEW YORK STOCKS Following are quotations for inactive New York stocks and in which there were 68 103 4534 no iransactions yesterday. The price given is the last previous sale. Advance Rum pri 12 Advance Rum pri 13 Advance Rum 12 Advance Ru no transactions yesterday. The price given is the last previous sale.  $\begin{array}{c} 103 & \cdots \\ 4634 & + & 94 \\ 5036 & + & 96 \\ 20 & - & 34 \\ 26 & -2 \end{array}$ 5939 20 26 14 % 56 700 80 78 ---1 . 110 23 + % 10736 ... 111 36 - 1/2 16.54 4412 1346 16 5% - % 86 -1% 0.76 87 
 Pitts & West
 2754
 2734
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735
 2735

10
-37
meth Steel ut not interned to the second to th 2332 63 43 3536 42 nd .. 2594 "Ex dividend-Distillers Securities, & per Total sales, 232,200 shares, compared with 575,300 shares restoring; thus far this week, 1,367,000 shares; same period inst week, 663,000 LOCAL MINING STOCKS TONOPAH STOCKS Learnings tuday, compared with cor-a day inst two rears: 1015 1016 1015 1015 1016 1015 1016 1015 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 1015 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1016 105 1005 1005 1005 1005 1005 100 GOLDFIELD STOCKS CHICAGO BUTTER AND EGGS Firsts Bots @ an% et sirdinary firsts. 12 4

### MAJORITY OF STOCKS ARE LOWER IN TRADING ON LOCAL EXCHANCE

### Railroad Issues Lead Decline-York Railways Drops Points-U. S. 31/2% Liberty Bonds Active and Sell at Par

closed unchanged, and United Gas Imp-ment was off half a point. Tonopah Bell-scored a fractional loss, but Tonopah ing was taken at the last previous qu Hon, Electric Storage Battery was changed. Steel was lower most of the

DIVIDENDS DECLARED

Miami Copper Company, usual quarterly a

Navember I. Union Oli Company of California, result unarterly of \$1.50 and unual extra of \$1, in able October 20 to slock of record October in West Penn Power Company, resultar and terly of 1% per cent on preferred, payable 50 umber 1 to holders of record October 20. United Alloy Steel Corporation, usual due, terly of \$1 a share, payable October 28 a holders of record October 10. York Railways Company, resultar cuartery a as registered October 29. Hooks do not close

CLOSING LIVE STOCK PRICES

esterday's average. Bulk, \$18,50011 \$18,156719.30; mixed, \$18,15618, \$18,156719.50; rough, \$18,15618, TLE-Receipts, 11,000 head, Wa

SHEEP-Receipts, 23,000 head. Strong, 114

SOUTH OMAHA. Oct. 2 .- HOGS-Ree 00 head. Market 16#20c lower. CATTLE-Receipts, 12,500 head. Stea

KANSAS CITY, Oct. 2.—CATTLE-1000 head. Slow, steady to 10c lows HOGS-Receipts, 2000 head. Steady

NEW YORK, Oct. 2.—BUTTER-Ree 8276 tube. Market steady. Prices uncha EGOB-Receipten 14.093 cases. Market 1 steady. Quotations unchanged.

Record Year-

fixing on 1917 earnings and possi-bilities of a few leading mines.

Boston Pittsburgh

Cobalt's

231/ac Copper

NEW YORK BUTTER AND EGGS

CHICAGO, Oct. 2.-HOGS-Receipts ad; tomorrow, 17,000 head. Weak, 10

The local stock market broadened rapidly today following exceptional duliness during the forenoon, but there was no large turn over in any one lasus. Prices generally were to lower levels and pronounced weak ness was shown by a number of the rail roads which were under pressure in the New York market. A feature was a drop of three points in York Railways common on a sale of fifty shares, which was the first transaction in that stock since August 5 4016 -156 -1 3935 + 36 7894 -2

+ 34 in 34.

first transaction in that stock since August 5. The Government's 3½ per cent Liberty Bonds again attracted considerable atten-tion in the afternion, although only a few of them changed hands before midday. Tho alter the close totaled more than \$100,000, with the price a little higher after it had see-nawed throughout the trading and at times reached par. Buffalo and Susquehanna certificates to the general rule of weakness in rulis The former advanced two points on a small turnover, while the latter gained sod - sized fraction. On the other hand the Buffalo and Susquehanna preferred, on a six-share transaction, was off two points at 50. Rock Island lost a point and its first + 34 ---- 156 ay's close.

t week, 12,499 CORN PRICES BETTER;

Ribs

Pork-

fan. \*Bid.

December Januars' March

May July

Close, Net 82% ... 75 ... TRADING LACKS SNAP Question of Changing Maximum 59 ... Price Is Still Disturbing Element 99.94 + .14

CHICAGO, Oct. CHICAGO, OCL. 2. There was a lack of snap to the trading in corn today, but the market developed a strong undertone after it had been weaker. Popular sentiment was bearish early and the selling was general. Com-mission houses absorbed the surplus that caused the break and held what they had purchased

purchased. Local interests that were short tried to cover, helping to strengthen prices. Sales by the country were small, and bears kept in the background as much as possible,

SHEEP-Receipts, 44,000 Lambs strong, 10c higher. secause of the scarcity of offerings. Recent from were not severe and latest reports of temperatures indicated that they were quite seasonable throughout the belt.

Unsettled conditions, however, were fore-cast, and it was predicted that the weather would be a little cooler tonight, but that it would be warmer tomorrow. The ques-tion of changing the maximum price is still a disturbing element. The market at Liverpool was firmer on

light export clearances; a continued good demand for spot and the strike in Argen-tina, which has reached all shipping ports. The political situation there remains un-settled with sentiment strongly against the Government.

184401001 The high on December was  $$1.193_2$ ; the low  $$1.175_4$ , and the close  $$1.195_6$  bid, against  $$1.185_5$  at the end yesterday; the top on May was  $$1.163_2$ ; the low  $$1.145_6$ , and the close  $$1.165_6$ , compared with  $$1.155_6$  at the end yesterday.

Oats were dull, but was helped by the recovery of corn and strength in the cash article. Offerings decreased, and there was scattered buying by local interests who had sold early. The country sold nothing over night. The improvement in the cash market was in the face of an absence of bids for evenor houses. export houses.

The export at Liverpool was easier, with The expert at Liverpool was easier, with stocks fair and consumption moderate. The best on December was 59c; the low 57 $\frac{1}{5}c$ , and the close 59c, compared with 58c, the final quotation of yesterday. The high on May was 61 $\frac{1}{5}c$ ; the bottom 60 $\frac{5}{5}c$ , and the final 61 $\frac{1}{5}c$  661 $\frac{5}{5}c$ , against 60 $\frac{7}{5}c$ ,

The importance of transportation to the oil industry and some wall-equipped producers.

Large Acreage of Oil and

Pipe Lines and Oil Stocks-

REPUBLIC AGAIN'T REVIDESE TRUST duce at espacity. COTTON ADVANCES At Your ON GINNERS' REPORT Convenience No need to interrupt your daily routine. Do your bank-ing on your way home—on your way to the theatre—any time at your convenience, from 9 A. M. to 10 P. M. Heavy and Excited Buying Follows Announcement, Causing **Big Jump in Prices** NEW YORK. Oct. 2. Heavy and excited buying, due to a bull-iah Government condition report which was below the average expectations and small divise for the second statement. Think it over. **REPUBLIC TRUST CO.** ginnig figures, caused a big jump in prices 1429 Chestnut Street for cotton today. There was extensive sell-ing, believed to represent liquidation of long Open 9 A. M. to 10 P. M. hedges held by foreign interests, largely for fapanese account, but it did not have much around the ring. The market responded to a hullish gin-rns' report and opened 23 to 26 points igher. New Orleans was a seller here and **ORDERS RECEIVED FOR** higher Liverpool bought generally. The weather was fine over the belt, but interest centered chiefly on the ginning figures, which were about 1,500,000 baler U. S. 4% LIBERTY LOAN No Commission smaller than at the same time last year. After the start there was considerable realizing, which weakened prices about 15 points from the opening levels Morris Brothers Co. Total (100 Coper) Hugh otome Coper) Hugh -24,225 124,546 225,455 -24,225 124,546 225,455 -24,255 124,546 225,455 -24,255 124,545 225,455 -24,255 124,545 225,455 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 -25,255 124,545 124,545 124,545 -25,255 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,545 124,54 1421 Chestnut Street October Decemis January March May Spot MONEY-LENDING RATES SILVER NEW YORK-Money on call opened at per cent; high, 5; low, 3; last, 45; ceed. 45; ; ruling rate, 4 per cent. he silver Securities have not as yet ected the more than 100% advance in price of the white metal. Time money market conditions showed mtinued conservatism on the part of the iger manual interests, and business was OW TAYLOR & CO Widener Bulbding, Philadelphia, Pa. Wainet 65ad 419 Lord's Court Bir. Tur Keystone Big. New York Park Pa. Broad 3203 Court 663 not large. Some money was put out on all industrials at 6 per cent for sixty days, and at  $5\frac{1}{2}$  G 5% per cent for minety days. The same rates apply, nominally, to good mixed loans. PHILADELPHIA-Call, 5 per cent; time. 5% per cent. Commercial paper, three four months, 5% 05% per cent; aix aths, 5% 05% per cent. four MARKET FORECAST HUGHES & DIER FOREIGN EXCHANGE NEW YORK, Oct. 2.—The Poreign Ex-change market was very quiet in the early dealings today, but presented some inter-esting features. Scandinavian was strong, with Stockholm at the new high on this movement. Rubles were fairly steady. Lire, frames and Swiss, held fairly well. 1425 Walmut Ma., Philiphelish 115 Hammidway, New York TAKE FLEASURE in announcing frances and Swiss, held fairiy well. Quotations were: Damand starling checks. 4.7544; cables. 7.487-16; sixty-day bills, sominally 4.71%; ninerg-day b lis. 4.89%. Prace cables. 5.77%; checks. 6.79%. Lirs cables. 7.70; checks. 2.71. Swiss cables. 4.58; checks. 4.71. Guider mbles. 42.4-16; checks. 42. Pesstas cables. 22.65; checks. 12%. Rubis cables. 15; checks. 14.75. Christianis cables. 31.50; checks. 30.80. MR. GUILLIARM APRTSEN JR. his day been siven er 186. 1994. REILLY, BROCK & COMPANY ANNUAL MICHTINGS OFFICE OF THE IF TETER AND TRUST COMPANY and and Chestand. BAR SHAER

The important point is that steel manufacturers had no assurance that the mblic would buy large tonnages at the hitherto prevailing rate of high ono-Nat Enam & Stpu 40% National Lead ... 50% Newala Con Cop., 20 New O. Tex & Mex 26 New York Cent... 25% tations. There was always the danger existing that the market would break within a few months to a level lower than now decreed, and it is quite certain, too, that even if the war continued to last the very high prices for steel could not New York Cent... N YN H & H Nort & Went have been obtained indefinitely were it possible for the steel industry to pro-North American., 50 Northern Pre fic., 905 New York Bond Sales Ohio Gas. Ontario Sliver Owens Bot. 11330000 Anglo French 5s. 17000 Am For Sec. 5s 7554545656 76045656 100656 the states of the set 
 auson C
 C
 A
 St
 L. arm. 4a

 1900
 Col & South 1st
 st
 L.

 1500
 City at Paris 6a
 St
 Learn 4a

 1000
 Cerra 6a
 South 7a
 St

 1000
 Cerra 7a
 St
 St
 St

 1000
 Cerra 7a
 St
 St
 St
 St

 1000
 Cerra 7a
 St
 <t Low 244,900 211,101 211,101 211,101 211,101 211,101 Wabash do pref A .... do pref B .... 
 1000
 New OF TOT & Mark 1

 1000
 N C C & H Bbg 3

 1000
 N Y C C & H B H 200

 1000
 N Y TO See 4 As

 1000
 N Y W C & B H 200

 1000
 N Y W C & B H 200

 1000
 N Y W C & B H 200

 1000
 Nore Pac 4s

 1000
 Pacific C as 3s

 1000
 Reading sen 4s

 1000
 St 1 Ake S P 1n

 1000
 St 1 Ake S P 1n

 1000
 Seath Reading sen 4s

 1000
 Seath Pac 4 1 is

 1000
 Seath Pac 4 1 is

 1000 West Union Tel Westinghouse Mfg Woolworth Wheel & L E. do ctfs Willys-Overland Wis Central sonh Extensi 101211/10 AST 00.000 Montana Northern Star Remue Eula West End 1014 BOTS DOT Colorn Partine Ist 4a do cv 4a U K. of C h a L la do by a 1918 do by a 1919 do by a 1919 do by a 1919 Se Car Chyn 9a Atlanta Bide Huti looth Namondfield B 1 mars anag

Leading futures ranged as follows; Corn (new delivery)----Mining Properties-Yes'day's Significance of area as applied to development possibilities. Open High Low Close close 1.18% 1.19% 1.17% 1.10% 11.18% 1.15% 1.16% 1.14% 1.18% These and other articles-together with the intent news of the leading Curb stocket in "CURB NEWS" this week. 55% 59 57% 59 58% 00% 61% 60% 01% t60% Send for 759-T.U. 14.45 24.85 25.75 24.85 24.45 \*24.60 \*21.80 24.60 \*24.80 \*21.80 23.72 \*25.92 \*23.82 JONES & BAKER 26.80 26.60 26.30 \*26.60 126.45 24.80 25.00 24.80 125.00 124.83 STOCK BROKERS 48.10 45.16 45.19 45.18 45.00 46.70 47.15 46.70 47.15 46.90 TAsked, 'Nominal Widener Bldg., Philadelphia Bell, Walnut 1690-1. Keystone, Race 2290. New York Bo Chicago Pit & Direct Private Wires. NEW YORK COFFEE MARKET NEW YORK, Oct. 2 .- The market for offee futures opened at a decline of 3 to 5 points today. Trading on the call was JONES & BAKER, quiet, sales amounting to 2250 bags, with Widener Bidg., Philadelphia, Pa. You may send me CURB NEWS 759-T.U. December and July the only months traded Open Hish Low 7.83 7.26 7.23 .... 7.31 7.31 .... 7.47 7.46 7.75 7.84 7.80

## 78 Billions

If we subscribe on the same basis as the men and women of Civil War times the Government could place Seventy Eight Billion dollars of loans. Far beyond any amount our country shall need.

This Bank now carries United States loan certificates to the amount of one million eight hundred thousand dollars and has subscribed to one million dollars of the new

## LIBERTY LOAN

If more is needed we are ready. We have confidence in the Government. Have you?



CORN EXCHANGE NATIONAL BANK PHILADELPHIA

CHESTNUT at SECOND