EVENING LEDGER-PHILADELPHIA, THURSDAY, OCTOBER 4, 1917 FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS PHILADELPHIA ELECTRIC ATTRACTS Sales in Philadelphia SELLERS PREDOMINATE MOST MOST ATTENTION ON LOCAL 'CHANGE New York Stock Sales THE NEW OF DAY IN NEW YORK TRADING char Denial of Reports of Additional Stock Results in Advance Close 316 Alaska Old M. Following Weakness-Liberty Bonds INTERTY LOAN BONDS B 5/2 +88 Sharp Declines Occur in Many Stocks, With Losses 2236 82 43% ARE **Continue** Active 89% 61% Ranging From 1 to 6 Points-War Rev-Weakness of Philadelphia Electric shares to take care of its present needs. The construction of the new power house is Kensington, to cost about \$2,000,000 is predo pref Am Car & Fdy 10014 100% 100% ABSOLUTELY EXEMPT 69 30 33 6836 - Ti 68 4934 0034 6834 - 18 4934 - 19 54 4 - 19 5434 - 11 5935 - 1154 5834 - 1154 5834 - 1154 5834 - 1154 5834 - 1154 enue Is Widely Discussed +45 ROM THE INCOME TAX Am Int Corp.... Am H & L pref. Cam Iron. Cam Steel. was the most interesting feature in the local share trading today. Discussion of a report of the possibility of new financing +145 54 Am Linseed do pref ... 23% 59% 58 15 23% 61 69 10 Con Tr N J. 71 71 71 ceeding as fast as conditions permit and it is hoped to have the plant in operation by UP TO High Points in Today's Financial News 57 as Elec Stor '... 57 a report of the possibility of new maximum in the way of additional stock was respon-sible for the decline, which at one time reached 1% points the shares changing hands at 26. Later, however, when an official of the company denied this report, there was an improvement, the price ad-vancing to 26%. AN INVESTMENT OF 19.34 Am Loco 1974 1936 100 Erle November 1, 1918. Weakness ruled market in New York and many stocks recorded sever Gen Asph pf ... 40 Ins Co N A. 26 Am Malt 1634 +60 The company has received notice that h losses. War taxation cost to industries was a bearish influence. Curb showed an irregular tendency. Corn and catton lower. Strength of Scandi-navian exchange was feature in foreign exchange market. Bar silver lower 67.% 93 26 28 \$5000 do pref will be expected to provide 10,006 hume-power for the new Government shippard at Hog Island, although the time when this 93 93% 108% 108% -13 - 14 Am Smelting 93.56 923 Lk Sup Corp 16% 16 7854 -PRINCIPAL AMOUNT 73 16 do pref. 108 % 20 Lehigh Nav. 73% 72 Lehigh Val., 59 55% 55% -1% 63 63 -2% 106% 106% -9% Am Sum Tob Am Steel Fdry 8194 64 59 †55 -1 in New York and London. 58.94 will be needed is uncertain Following the course of Steel common and the trend in New York, nearly all prise Minehill Am Sugar Am Tel & Tel Am Tobacco do pref new 109 33% 33.54 80 Miami Cop., 88% It was stated that the company does not 36 Miami 315 Nev Cons . 2056 463 Penna R R. 5176 463 Penna R R. 7152 1934 NEW YORK, Oct. 4. 115% 115 115 changes here were at lower levels. Stem dropped 2% points to 106 and was by far contemplate in the near future either to increase the amount of stock oustanding, or to issue more bonds, and it was suggested in official circles that the rumor was at--3 + 1 - 21934 187 100 443% 190 187 Sellers predominated to such an extent in today's stock market as to make 813% 100 483 Phila Elec... 2755 485 P R T tr cfs 29 485 P R T tr cfs 29 -134 28 1832 2836 the trading one sided, buying orders being noticeably absent and few among he most active stock dealt in on the Am Wool 4534 29 80 the most active stors dealt in on the local 'Change. Only a small turnover occurred in rallroad issues, which were generally lower. Lehigh Valley and Reading recorded the greatest loss, dropping more than a point. Pennsylvania was unchanged and Baltimore and Oble was off a fraction REILLY, BROCK & COMPANY the trading element were disposed to take even moderate amounts of stocks at -114 do pref Am Zinc & Lead 94% 94 % 215.06 100 Reading 80 339 Ton Belmont 4 ½ 1440 Ton Mining. 6 tributable to the application made recently at Harrisburg in connection with the plan 1034 54 6856 substantial concessions. This made price movements throughout the day all 17 54 18% - % 436 ... 4 10 54 6834 -15 take the shape of sharp declines, with many stocks showing losses ranging do pref or exchange of stock. In order to carry out the plan for the exchange of stock of the New Jersey com-pany for the stock of the new Pennsylvania Anaconda Copper

 1440 Ton Mining.
 +4234

 Union Tract.
 +4234

 548 Un Gas Imp. 7534
 75
 -54

 4 Un Cos N J. 205
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 548 Un Gas Imp. 7534
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 4 Un Cos N J. 205
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 205
 -34

 548 U S Steel.
 -10834
 10556
 10235
 -34

 20 U S Rub pf. 10235
 10235
 10235
 -34

 York Ry pf.
 +36
 +36

 'Quotation given is yesterday's close.

70 +4234 from 1 to 6 points when the day ended. Atchbon 95% 9534 9534 - 34 New low records were made in a number of issues, and on the declines a 93 98 106 - 34 do pref 106 106 -1 98% 98% -1% and Ohio was off a fraction. Lake Superior Corporation responded slightly to the good reports of carning myriad of stop orders was reached which helped to further unsettle speculative Atlantic Coast 1 .106 company, it is necessary to increase by about \$8,000,000 the capital stock of the 101% Atl Gulf & W1. conditions. The selling was nearly all found in the estimated burdens that will tian G & W I pf 60 62 Pennsylvania company. This must be done made public at the annual meeting yester be placed on industrial corporations as the result of the war revenue law. day in Camden, but there was not a large turnover of these shares. Rapid Transit, Bald Loco neorder to have the necessary amount of new stock to exchange for an equal amount of of the old stock outstanding, amounting do pref talt & Ohl Calculations were made that U ah Copper for the current year will have to 99 99 99 Total sules, 17,266 shares, compared with 473 shares yesterday; thus far this week, 41,407 shares; same period last week, 35,789 shares. 6014 39.% 60 on light, trading, was a triffe higer than yesterday. United Gas Improvement de pay a tax of \$9 a share, and the calculations were followed by assertions that the of the old stock outstanding, amounting to nearly \$25,000,000. 86 do pref ... 66 tax on Steel would be equal to \$40. arrett Co ... clined nearly a point. Tonopah Mining was active, but there was no change in its price. 0815 The development along the Delaware River in the neighborhood of Chester has There was nothing in the way of news in the burden of taxation that will BONDS Low. Close, Net 89 88% be imposed, but the market had not yet been called upon to hear the harrowing do B The 314 per cent Liberty Bonds \$1000 Con True N 58% 99% advanced to a considerable enterprise. The \$5% details. Probably United States Steel can pay \$40 a share taxes and be able to rooklyn R T 56% -2% 99 WEIN 99 and it will be necessary before long to in-changing hands, with the price higher most 99 E.W. Clarks Co. 97 13% 99% 99% ----414 97. 15% 2000 City 4s '45 99% urns Bros ... double the present distribution on the common stock, but that probably or 13% -1% 42% -2% 'al Petroleum 16 1600 Elec & Peo Tr 4s ... It is of the day, but ending at yesterday's closing crease facilities in this direction possibly did not enter into traders' discussions when declines were in progress, do pref anadian Pacific 4236 4234 75 33 stated that the company has plenty of each quotation The time money situation has worked around easy. United States Steel 14814 146% 147 - 3 190630 Lth Bonds 99.92 99.76 99.80 ... BANKERS 38% common, after selling at 108% early in the day, dropped to 105%. Bethlehem 'al Packing Co., 3834 3934 ent Leather. 83% -3% (Watablished 1837) 84 82 CORN PRICES DOWN SHARP DECLINES Steel "B" sold from \$8 down to the new low record of \$412. Texas Company do pref ... 104 101 104 -1 dropped 6 points to 154. There were some recoveries in the late trading from 1000 Pa Co. 1 1/2 5 60 100% 100% 100% - 36 3314 'erro de Pasco ON BULLISH NEWS IN COTTON PRICES handler Motors these low levels, due in most cases to covering of board room shorts. 7234 14000 Phila Elec 5434 58% 58% + % hes & Ohlo 99% 99% 99% - % There were heavy transactions in the Liberty Loan at prices ranging from 1st 5s 9 26 'h] Gt West. $\frac{9}{26} - \frac{9}{-9}{5034} + \frac{9}{14}$ 99.92 to 99.84. Rallway bonds continued weak, with St. Paul refunding 4128 26 Continued Light Receipts Be-Peace Talk, Unsettled Security 3000 Reading gn do pref In M & St P. 2614 89 89 89 51 943% 4s selling at 73%. lieved to Reflect Holding on Market and Bad Weather Have do pref Co 58.... 96 96 96 **Railroads May Ask Increased Rates** 'h] & Northwest, 103% 102 Depressing Effect Part of Farmers .140 do pref Th R I & P t c. Total sales, \$215,250, compared with \$149,300 esterday; thus far this week, \$641,350; same eriod last week, \$293,100. The very poor earnings of properties like hte Penneylvania, the New York Central and the Baltimore and Ohio emphasize the difficulties of the eastern do 6 per cent t c 52% do 7 per cent t c 62% NEW YORK, Oct. 4. 5134 5134 - 74 CHICAGO, Oct. 4. carriers, which, unless improvement comes soon is likely to crystallize in a 61% -16% -**321 Chestnut Street** 61% 16% Unsettlement in securitles, talk about There was a sharp decline in the cotton Thile Copper 17 Thino Con Copper 49 movement for an advance in freight rates. While the western lines have peace and better weather over the belt weakened the corn market today. A great deal of long stuff was put on sale through Local Bid and Asked inrket today, due to heavy general selling Philadelphia 4834 4834 increased their net 11 per cent and those of the South 3 per cent, the trunk 42 42 -1 3736 3736 -1 ought about by weakness in securities, ol Fuel & Iron., 423/2 -15 line properties show a loss of nearly 20 per cent. It is an obvious fact that ommission houses. Local traders also tool offts and the buying lacked force. Col Gas & El ... 3814 alk of peace, favorable weather and lighter unless a rapid change for the better occurs, dividends will be endangered. Cont Can Phild 100 95% 101 99 100 -1 exports. British successes on the western front led to a renewal of peace gossip. Receipts at the ports and interior points continued light and some authorities ex-pressed the opinion that this reflected hold exports. 20 55 493 517 916 10 10 10 961/2 ---This explains the weakness of stocks like New York Central and others of un & Susq t c do pref 휇 There was a good deal of spreading be tween December and May, with purchaving of the nearer position, on the theory that the demand for the cash article will be suf-30% -1% orn Products 81% 30 its class. Holders are letting go in despair, thus adding to the advantages of 101007011128014855 101128014855 49 56 17 59 11% do pr rucible Steel 973<u>6</u> 6956 $\begin{array}{rrrr} 9714 & -136 \\ 7034 & -136 \\ 9334 & -136 \end{array}$ 98 7234 those plungers who have been operating on the short side in the rails. The steady stream of liquidation has served the purpose of preventing the market do pr uba Cane Sugar. 9334 93 14 ficiently large to take care of the move ing on the part of farmers. Local spot in-terests, who sent out offers today, recorded a slight easing in the basis, but not enough 30% 30 1/4 -1 1/4 from turning on pure technical grounds 31% e Teleph 815% - 5% do t c take Superior Corp. Lehigh Navigation Lehigh Valley Lehigh Valley Tr. do pref Vennavivania Phila Electric Phila Electric Phila Electric Phila Electric Phila Company do 5 per cent pref Phila Rap Tran t c Reading The market at Liverpool was firm or Lehigh Valley is now mentioned as one of the properties most likely to do pr ... 8236 8156 To Holders of 14% 14% 15% 14% 14% 14% Del & Hudson. D L & W..... scarcity of offers of spot. Shipments from Argentina for the week were estimated at 9735 96 9614 figure in a dividend reduction. The yield of \$.5 per cent is not conducive to suggest any broad inclination to sell. . 195 36 194 36 194 36 -1 76 Heavy liquidation for southern account nd hedge-selling caused opening losses of Liberty Loan Bonds confidence in the present rate. What is more, the figures of earnings for eight ome Mines. 200,000 bushels, against 2,539,000 bushels 18 3334 -434 months, with a loss of \$1,300,000 in net, in spite of the large revenue from the istillers Sec 3834 33 516615558040 5161558040 26 to 52 points in the active positions. Octo-ber on one sale was 10 points higher and November was up 5 points. A supply came from Liverpool, but it was not large. Wall street, important commission because last year. First Issue 1954 $\frac{1934}{29} - \frac{14}{-144}$ The best on December was \$1.20%; th 20 do 1st pref. sale of anthracite, indicate quite clearly that the dividend of 10 per cent may bottom \$1.18 $\frac{1}{2}$, and the close \$1.18 $\frac{3}{2}$, $\frac{60}{2}$ \$1.18 $\frac{5}{2}$, against \$1.20 at the end yesterday; the high on May was \$1.16; the low \$1.14 $\frac{1}{2}$. 30 29 32 345 285 81 81 not be earned this year. 32 345 285 80 do 2d pref ... Jaston Williams 2134 20% 2034 -334 36% - % 136% -1% 3614 Some Favor Lower Rate 37 street, important commission houses and some floor traders were good buyers on the ing apah Helmont apah Mining and the final \$1,15% @1.15%, compared with \$1.16%, yesterday's last price, Oats also receded on profit taking. Trade .138% 136 Gen Elec Co... 45 There has long been contention that the Lehigh Valley rate is too high, neral Motors 9636 80 9234 9376 -276 'Analysis & Comparreak. Union Traction United Gas Impyt United States Steel. Fork Railways do pref Wm Cramp & Sons. 43 80 423% and some interests in the company are understood to be strongly in favor of a -11/2 do pref oodrich, B F. The reaction of about 55 to 73 points ison of Conversion 42 % - % 100 from yesterday's high level appeared to bring in fresh buying and the market was firm during the morning. Trade interests lower rate, on the strength of the argument that the margin now being earned 43 vas largely local, outside interests having 11231 iranby Mining it North pref. 10 35% 72 been withdrawn. Sales by the country were small. Farmers offered only at about 1%c 3856 78 78 is too small to make the 10 per cent dividend conservative. and other features of 102 101 Holders of Lehigh Valley might find it to their advantage to exchange for Gt North Ore subs 331/2 325% 325% - 1/2 above the best basis here. were again prominent buyers on the ad-Greene Can Cop. Gulf States Steel the shares of some of the other rails selling to yield as much as Lehigh 41 95 41 95 - 1 The market at Liverpool was firmer First & Second 41 97 INACTIVE PHILA, STOCKS vance, and bullish sentiment was encour-aged by reports of rapid deterioration in the eastern belt. Prices recovered their early -1 and earning their dividends by a considerably more comfortable margin. In the Following are quotations for inactive stocks listed on the Philadelphia Stock Exipments from Argentina for the week Liberty Loans Illinois Cent 100 14 100% 100% - % ere estimated at 180,000 bushels, against case of St. Paul there is a growing conviction that the 4 per cent dividend will Inspiration Cop.... Interb-Cons Corp. 48% - % 491/2 85% 473% 83% change and in which there were no trans-448,000 bushels last year. losses, selling back to virtually last night's not hold under the administration of Mr. Byram, who comes from a school of The high on December was 60%c: the actions yesterday. The price given is the closing figures, with some positions showing railroad operatives whose basic principle is that of physical condition first and do pref..... Int Mer Marine... do p.ef Interni Paper ... -134 ow 59c, and the close 59%c, against 59%c t the end yesterday. The top on May was 52 51 0 51 last previous sale: 2034 - 1/4 Alliance Ins. Am Gas war. Am Gas war. Am Gas war. Mer Stores Itoff & Rusa i do pref Brill J G... Gen Asphalt Leh Val Tr. Lift Bros Liftle Schuyfill North Cent dividends afterward. The St. Paul physically is in very poor shape. 2736 2534 Open 26,85 25,55 25,55 25,50 20.05 25.27 25.28 25.18 25.30 8336 -276 Phila Co Phila Tract P R T Rwys Gen U S Steel of Warwick Iron 8236 62c, the bottom $60\,\%\,c,$ and the final $60\,\%\,6\,60\,\%\,c,$ compared with 62c, the final 26,60 25,94 25,96 25,96 26,03 27,85 8034 It would be funny, if one could forget the tragic, to see a stock selling $\begin{array}{cccc} 26 & -234 \\ 31 & -136 \\ 1734 & -34 \\ 3736 & -1 \end{array}$ 26 31 28 only a few dollars higher than its annual earnings of \$29.63 a share. Such lonuary. Send for Special Circular No. 2540 8276 juotation of yesterday. is the case with Maxwell Motors common. The figures, however, are for the year 1175 1734 1754 Leading futures ranged as follows: Bonbright & Company Open High Low Close close 87 ½ 79 ½ to July 31, and do not necessarily portray the company's present-day condition. Kennecott Cop . 3834 37 % Lack Steel Lake Erie & W 81 133/2 793<u>6</u> 123<u>6</u> -134 Inventories are unusually high at \$10,813,000, but the official statement is that the MORRIS WISTAR STROUD, Jr. uv Schill 1234 + 34 59 - 34 SALES MANAGER AND figure constitutes a conservative valuation. Willys-Overland and Chevrolet, Managet Lehigh Valley 59 5814 59 437 Chestnut St., Philadelphia Lee Rubber & Tire 1716 17 Lig & M T Co pf. 103% 103 173/2 -report a current business considerably above that of a year ago, but the stocks 1756 day INACTIVE NEW YORK STOCKS EXECUTIVE 103 Their chief difficulty at p nevertheless continue to decline.

ew York Boston Chicago	of the motors nevertheless continue to decline. Their chief difficulty at present	Lig & M T Co pf. 103 % 103 103 -1 Louis & Nash, 119 118 ½ 118 ½ - ½	Following are quotations for inactive	October *58% dots 56 56% do
	is that of an adjustment from the insane speculation of a year ago, when values were distorted all out of proportion, much the same as some of the motors have	Max Motor 53 3242 33 - 34 do 2d pref 1975 1975 1975 - 34	New York stocks and in which there were no transactions yesterday. The price given	May 61% 62 60% 60% 62, A Penna. corporation, discontinuing
and the second second second second	been depressed to prices well below their intrinsic worth.	Mex Petrol 9334 91 9134	is the last previous sale.	October . 24.35 24.40 23.95 124.02 124.60 November . 24.65 24.65 24.10 24.20 124.70 January . 28.90 23.90 23.50 23.55 123.70 Menandra of work, desires to place the
	United States to Buy \$500,000,000 of Steel	Miami Con Cop 335 3334 3334 - 54 Midvale	Adams Express. 115 Manhattan Beach 1 Advance Rumley, 12 Manhattan El 1075	January 23,50 23,50 23,50 23,50 23,50 23,50 23,50 23,50 23,50 23,50 Manager of this Department, a young Manager of this young Manager of this young
· · D D D' 1	It is estimated by steel experts that the Government will expend about	Mo Kan & Tex 43% 43% 43% 43% - 3% Missouri Pacific 283% 27 271	Advance Rum pf. 28 Ajax Rubber . 60 Allis-Chal, prcf. 84 May Dep Sts pf.105 Mex Pet prcf 91	January
rgains in R. R. Bonds	\$500,000,000 in the steel industry in the first allotment of orders. The United Statesals calling upon steel mills for about 5,400,000 tons of various products for	do ctfs 49 49 492 Mont Power 713, 713, 713,434	Am C & F pf. 100 Mich Cent	"Hid. FAsked. INominal. This man is aggressive, possesses a"
Following our special exhibit of 100	war purposes, but this total will undoubtedly be swelled later. The industry in	do pref 108 108 108 - %	Am Heet Sug pref 85 Minn & St L new 14% Morris & Essex . 304	Extra Dividend by Onomea Sugar forceful personality and enjoys an en-
high-grade "AAA" bond bargains, we	the last nine months has operated at an average rate of approximately 3,600,000	Nat Acme 32 32 32 - 34 Nat Con & Cable: 2535 2335 2335	do pref. 115 do pref. 115 do pref. 115 do pref. 15 do pref. 15 Mo Kan & T pf. 95 do pref. 15 Mo Kan & T pf. 95	SAN FRANCISCO, Oct. 4.—The Opomea Sugar Company declared an extra dividend force and getting results. To any one
medium grade bonds, also showing	tons of steel ingots per month, giving an annual production of about 32,400,000 tons of rolled products.	Nat Enam & Stpd 44% 42% 42% -2% National Lead 30% 50%	Am Coffion Oil . 527a Am Entressa . 56 Nat Biscuit 104 Am Hide & L 125 do pref 116 Am Hide & L 129 Nat Cloak & Suit 68	of 60 cents a share in addition to the usual sequiring such tolant we recommand
areful investor. A few extra copies	Of this tonnage, therefore, the Government is taking 16.6 per cent.	do pref	Am ice pref 48 do pref 103	able October 20. this hustler. B 318, Ledger Office.
Ask for Circular No. 227.	Assuming that the United States will pay an average price of three cents a pound for this material, the expenditure will be \$416,880,000 for the 5,400,000	New O Tex & Mex 25 22 223	Am Smelt A 901/2 No BR Mex 2d pf. 6	
ODDY'S INVESTORS SERVICE	gross tons, or \$500,256,000 for the 6,480,000 tons to be purchased.	N Y Central 74% 73% 73% - 3%	Am Sugar pref 115 do pref 50%	
John Moody, Pres.		N Y C & St L 21 20 20	Am Tel & Cable. 00 Norf & West pref. 80	
ansau St./ New York. Tel. 3173-4 Cort.	NEW YORK COFFEE MARKET NEW YORK, Oct. 4.—The market for New York Bond Sales	N Y O & W 2014 2014 2014	Asso Oil Street 52 Nova Scotla Steel 15% Asso Oil	
	coffee futures opened today at an advance	Norf & West 1081/2 1081/2 1081/2 - 1/4	Atl Birm & Atl . 13 P C C & St L 69 Barrott Ca pref. 106 Pan-Am Pet pf., 90	
and the second sec	of 2 points. Trading on the call was quiet and confined to the July position. Sales 438500 Anglo-French 58,, 925, 925, 925, 925	North Pacific 9934 9836 99 - 35 Ohio Gas 4536 4436 4434	liatopilas Min 12 do prior pf cl., 68 Beth Steel ris 5 Peo & East 75 Both Steel pf 55% Pitta Steel pref., 893	Credit
	amounted to 500 bags. New 1000 Amr Smelt & Rein 5s 915, 915, 915, 915, 915, 915, 915, 915,	Ontario Silver 5% 534 534 - 14 Owens Bot 8334 8234 8234	Brkn Un Gas 105 do pref 26% Brawn Shoe 71 Pitts & West pref 59	
The Provident	December 7.15 7.22 7.19 7.22 7.19 4000 do 58 97 97 97 97 97	Ohio Fuel 47% 47% 47% - %	Rupterick	plays the dominant part in financ-
the and Trust Company of Philadelphia	January 7.20 7.30 7.26 14000 Amer Writ Pub 5s 85 84% 85 March 7.46 7.46 7.46 7.46 7.46 7.46 7.46 7.46 7.46 7.46 7.46 7.46 7.46 7.46 7.46 8.4% 90 91 91 91 <	Penn R R 5134 51 51 - 36	Cent S Am Tel., 1154 Reading 1st pref. 88% Chi & Alton 11, do 2d pref 88%	ing every war.
po on farever. There is a time when an moment Policy might be the only wolf-killer.	THED GO 48 N3% 82% 82%	Pere Marquette . 16 155% 16 +1	do pref 23% Ry Sti Spring pf. 97 Cluett-Peabedy pf.110 Savage Arms 70 Uni & So ist pf. 50% Saxon Motor 12	
FOURTH AND CHESTNUT STREETS	DIVIDENDS DECLARED 20000 do ve 416 s	do pf wi	Col & South 24 So P Rico S 207 Col & South 2d pf 424 Seaboard A L 114	Since the beginning of this war
	2 per cent, payable October 20, to holders of 2000 Can Govt 5s 1921, 955, 954, 954, 954, 954, 954, 954, 954	Pitts & West 27 2614 2614 - 36	Con Int Cal Min. 172 Sears Roch's pf. 121 Con Can pref. 1225 do pref. 151	the people of our country have
	United Coal Corporation regular quarterly of 1000 Canada South 5s 97 97 97	Pitts Coal 50 50 50	Continental Ins., 51% Standard Milling, 86 Cuba Am Sugar, 170 do pref 85	bought
IF STOCKS	United Cigar Stores Company of America 25000 Chi B & Q feint 4a 85 85 95 95	do ctfs	do pref	\$2,000,000,000 United States
WERE COMMONLY OFFERED FOR SALE	payable November 15, to stock of record Oc- 10000 Chi M & St P rfd 41/2 8 731/2 735 735	do pref	Den & Rio Gr pref 14 Studebaker pref., 90 Den & Rio Gr pref 14 Stutz Motor 425	31% Bonds; they have loaned
WITH NO BUYERS, OR BIDS WERE MADE	tober 20. 14000 do cv 44.8 81 80 80 Northern Trust Company, regular quarterly of 5 per cent, payable October 15 as registered 14000 do cv 44.8 81 80 80 October 3. 2000 do 48 774	Ry Steel Spring 141/2 431/2 431/2	Detroit Edison. 125 Elec Stor Fist. 555 Texas Its prof. 1006 Elec Stor Fist. 559 Texas Its Elecator Fist. 195	\$2,000,000,000 to our allies and
WITH NO SELLERS,	Prizet Sound traction, Light and rower care on 2000 do 45 a 7816 7816 7816 7816 7816	Ray Con Copper. 24% 24% 24% - % Reading	General Cigar 38% T St L & W 14	have repurchased from Europe
THE INVESTOR WOULD BE	preferred, payable October 13 to stock of rec- ard October 6. 1045 104 104 104 104	Rep Iron & Steel 8134 2854 79 -234 do pref	Generich B F pf.108 do pref 30 Guif S Sti 1st pf.105 Transue Williams 41 Hariman Corp., 62 Va.Car Chem 35%	\$2,000,000,000 of our own securi-
MOST OF THE TIME,	General Motors Corporation, usual quarterly of 3 per cent on common and 1% per cent on preferred, paradis November 1 to stock of 12000 do 4s Ser D. 5a% 55 55	Royal Dutch 6832 6756 6756	Hankell & Barker 36 Un Bag & Pap. 10	ties. During the same period
WOULDN'T HE?	record October 15. 32000 French Republic Mas. 965 965 965 965 965 965 965 965 965 965	Shattuck Ariz 2242 2216 2236 - 3/2	Homestake Min. 10:3 do 2d pref	bank deposits have doubled.
How Stocks are Listed	quarterly of 1 per sent, payable October 22 to anocholders of record the same day. Clust, Peabody & Co., Inc., regular quarterly of \$1.50 u share on common, mayable November 1 to holders of record October 29. 2000 Inter Mer Mar ds., 50 56 56 1000 Inter Mer Mar ds., 50 56 56 1000 Inter Mer Mar ds., 50 56 100 Inter Mer Mer Mar ds., 50 56 100 Inter Mer Mar ds., 50	Southern Pacific. 91% 90% 90% -1% Sup Steel 42% 42% 42% 42% -2%	Int Harv of N J.110 do pref114 do pref1116 United Dye Wood 62 Int Nickel pref 10316 do pref	TO OUR CUSTOMERS
on the New York Curb	2000 Lorillard Te	Southern R R 27 2634 2634 - 84 do pref 6134 6034 61 - 34 Sinclair Oll 36 3284 23 - 934	do pref 101 do pref 50	
IS DESCRIBED IN AN	Bar Silver Prices Decline The stendy decline in the price of com- 4000 Margeniles in 2412000 Lib Rond 33699.92 99.76 99.8 4000 Margeniles in 201 03 03 03	Studebaker 45 4354 44 ! _ 34 Tenn Cop & Chem. 1452 14 14 _ 34	Jewel Ten 55% U S Express 18 do pref 58 U S Realty Imp. 15% Kan City So pf. 50 da pref	we say use your credit freely in
INTERESTING BOOKLET	mercial bar silver, which began about a 2000 Mich State Tei 5a	Texas & Pacific 13 15 15	Keok & D M 4% Wells-Fargo 83 Lac'ede Gas 97 West'house 1st pf 67	purchasing
TELLING HOW AND WHY A	quoted in New YOFK today at 92 ac per 2000 Mo Pac W L 5s 05 88 88 88	Third Ave R R 2254 2134 2136 + 36		Liberty Bonds
MARKET PLACE FOR TRADING IN STOCKS	ure, and compares with \$1.01% one week 1000 Montana Power 5s 81% 81% 81%	do pref 98 99 99 14	Loose-Wiles Bis., 15 Willys-OverI'd pf 90	
IS MADE. AND IT ALSO EXPLAINS	16% d. compared with 47% yesterday and 1000 do 4s s1% 81% 81% 81% 81% 81% 81% 81% 81% 81% 8	Tol St L West ctfs 81/2 81/2 81/2	do pref	our credit is back of your credit.
THE PRECAUTIONS	parisons follow: 5000 N T City 45 s 18651015 1015 1015 1015 1015 1015 1015 1	Union Pacific 12834 12834 12534	Mackay Cos pret. 43 %	our credit is back of your credit. We can finance you. The rate on loans secured by Government bonds will be 4%
THAT ARE TAKEN	Scare Work Logata 225 935 1015 1085 1085 118 4000 N Y floy 48	Unit Alloy Steel., 42% 42% 42% - %	RAILBOAD BARAINUS	The rate on loans secured by
ASSOCIATION TO SAFEGUARD THE	HOLD N A W HAVE DE TOTAL AND THE READER TOTAL	United Drug 71 71 71 -1	Two months, ended August :	Government bonds will be 4%
INTERESTS OF INVESTORS	LOCAL MINING STOCKS Internet and the state of the state o	United Fruit 123% 135% 125%	Net	for the next ninety days.
ALL OVER THE COUNTRY.	Bid, Asked, 40000 Fenns gen cl 456 s, 93% 93% 93%	TT D CT T D D Po take test tors	CANADIAN PACIFIC	이 가슴 물 수가 있는 것 같은 것 같아요. 이 가슴 것이 가슴 것이 같아요. 한 것이 가슴 가슴 가슴 물 가운데.
AND READ IT.		* U S Rubber 57% 58% 56	AND LOTTE BOTTELETERATION	
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