EVENING LEDGER-PHILADELPHIA, FRIDAY, OCTOBER 5, 1917. FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS STOCKS IMPROVE IN PHILADELPHIA TEAM PLAY IS WHAT WINS GAMES, AND TEAM PLAY PRONOUNCED STRENGTH COMES Sales in Philadelphia MARKET AFTER STARTING LOWER New York Stock Sales IN DAY'S TRADING IN NEW YORK Close, chas WILL WIN THIS WAR. Close chg. High. Majority of Business Is in Steel, Which Makes Good 82 82 100 100 211224 100 Am Beet Sug 81 19 Am Gas.....100 Amer Mill..... - 34 Alaska Gold M. ⁵234 - 36 2736 + 36 2736 - 636 Advance-P. R. T. Down and Lake Superior Higher. Alaska Juneau ... 294 Allis-Chalmers Co 2235 22% Support Given Leaders by Important Banking +014 + 19 10 Balt & Ohio, 60% 60% 60% 471 78 82 44%4 6856 do pref Am Beet Sugar. Am Can Am Car & F Co. 77 8136 10 Bail & Chilo, 60 ½ Con Tr N J ... 16 Elec Stor... 36 5 10 Stor... 36 5 Ins Co N A, 26 1680 Lk Sup Corp 16 ½ 166 Lehigh Nav, 73 ½ 5 Lib Welley, 30 % Liberty Bonds Inactive EACH ONE OF US 56 56 33% 36 26 26 Interests-Bear Tactics to Force Prices 82 44% +1% MUST DO HIS SHARF 423£ 68 48 +#\$ There was only a small turnover of stocks on the Philadelphin Exchange today, and prices improved after starting lower. There was no activity to speak of in any of the home issues, and United States Steel com-mon made up the bulk of the husiness. This IN THE GOVERNMENT. 88 4874 Down Prove Useless Am Int Corp ... 49.% 16% 1634 IN THE ARMY, Am Hide & L pr. 5835 33 1/2 5334 723k 5936 24 2336 3856 59% IN THE NAVY. + 36 25% Am Linseed 3 Leh Valley 59% 50 Miami Cop. 33% 80 % High Points in Today's Financial News Thiladelphia Electric, which was weak yesterday, sold in small quantities today without any change from yesterday's clea-ing quotation. Pennsylvania Rallroad and Lehigh Valley were a triffe higher, while do pref. 59.4% AND IN 3336 3336 30 50 6136 5136 58 5856 9951 9954 1514 17 8836 + % Pronounced strength developed in New York stack market and nearly everything or the list advanced. Important banking interests gave many stocks their support. War order issues continued narrow on the Curb. Corn irregular. Cotton advanced. Further strength appeared in Scandi-Am Locomotive 49 nome issues, and United States Steel con-mon made up the bulk of the business. This issue, after being slightly lower in the initial trading, gained more than 5 points to 108 % before the close. The preferred 50 THE LIBERTY LOAN. 99% 10 Midvale do pref 5194 + 34 289 P R R +2 Am Malt 17 68 100 Phila Co 0734 9332 68 do pref. 33 26% 35 Reading, on a small transaction, gained 1 points. Electric Storage Battery was of a dollar on a sale of ten shares. There was less activity in Liberty Bonds than there has been for several days and most of the transactions were at lower prices. 35 cum pf... 35 Ap2 Phila Elec 26% 95% 95 107 2836 - 36 Am Smelting navian exchange in foreign exchange market. Bar silver lower in New York do pref . Am Sum Tob 10814 107 advanced 2%. Lake Superior Corporation, on a little more activity than for the last few days, advanced 3,, indicating that the public was beginning to realize the importance 820 P R T tr cfs 285 285 285 - 32 100 Pitts Cl cfs 50 50 50 10 Reading 81% 81% 81% +1% and London. 0734 6356 Am Steel Fdry 10 Reading ... 81% 100 So Rwy pf., 61 275 Ton Belmont 4 % 43 109 14 107 14 Am Sugar 61 4 1/2 5 % Am Tel & Tel Am Tobacco + % 61 ··· NEW YORK, Oct. 5. 11536 11436 11536 was beginning to realize the importance attached to the announcements of good earnings made at the annual meeting earlier in the week. Rapid Transit trust certificates were easy on a small turn-over. Pronounced strength developed in today's stock market, making it contrast sharply with the yielding tendency and absence of buying power, which had 189 18635 180 prices. REILLY, BROCK & COMPANY. 6 ··· 4234 ··· 100 100 43% 44% 410 Ton Mining The stock list committee has ado do pref new Am Wool 20 Union Trac 4234 4234 1080 U G I 75 7432 Un Cos N J. + % to regular list of the exchange \$2,970,000 7 per cent cumulative preferred stock and \$6,000,000 common stock of the Otto Elarn. 45 74 % 75 been the features for many preceding days. It was evident in a large number do pref Am Writing P 94 30 04 94 Am Writing P pf 30 Am Zinc & Lead. 17 at one time dropping back %, but a part s6,000,000 common stock of the Otto Elem-of the loss wa sadded before the close and lohr Brothers. Inc., par value of each \$100 30 of stocks that support had come into the market from important banking inter-7000 U S Steel .. 108% 105% 108% +2% 17 54 + 34 ests and, although there was a little more liquidation and a resumption of bear do pref Anaconda 34 54 70% +1% tactics to force prices to lower levels, declines were limited to a few issues, the 113 Cramp & S 72 70 72 "Quotation given is yesterday's close. 70% LONDON STOCK MARKET general list making substantial gains, with the scarcity of offerings so appar-Atchison The New **Financial Briefs** ent as to be a subject of general comment. do pref 9334 105 105 -1 98% 101% +2% Total sales, 13,119 shares, compared with 17,136 shares restorday; thus far this week, 55,870 shares; same period lust week, 40,418 Atlantic Const L 105 Atl Gulf & W I 101 Undertone Generally Firm, but Busi-War Tax Law Whether this condition was due to completion of liquidation for the time The members of the New York Coffee and 10154 and to the influence of absorption by outside buyers or to the support supposed ness Is Small-Americans Lower Sugar Exchange this morning voted to close the exchange on the Saturday following Columbus Day. do pref 60 BONDS High, Low, Close, chigh to have been placed in the market must be a subject of conjecture. Many of Baldwin Locomo. 6134 LONDON, Oct. 5 .- While the underton The new law analyzed and reduced to a convenient reference for the busy man those who have watched the trading on the recent declines agreed that the do pref 98% Haltimore & Ohio 60% of the Stock Exchange markets generally was firm today, operations continued small, Conditions customary at the end of the \$200 Amer Gas & Elec 55. 89% 89% 89% - % The annual report of the United Railways Investment Company for the fiscal year ended June 30 shows total income of 11. \$91,583, against \$1,766,226 last year. Ex-penses increased \$10,598. Profit and loss surplus for the year was \$7,055,715, commarket had become heavily oversold, and that a raily was naturally due. The do pref 6634 Barrelt Co 84 strongest evidence of support was in United States Steel common which, after 9854 8752 .. 100 100 100 We have in press now -114 Ist 5s Con Trac N selling at 105%, its low price of yesterday, advanced to above 108. week were in evidence. The gilt-edged section was better helped by the good progress of the new wir bond issue. The old 5 per cent war loan showed the most gain. About £7,500,000 was dis-bursed in dividends on high-class descrip-tions today. week were in evidence. Beth Steel ... +134 1-The New War Tax Bill do B ... do pref. 87.52 **†99** Bethlehem Steel "B" made a new low record in the morning, selling at \$2%. 88 9734 84 84 95 973 8634 57 9634 99 1000 Elec & Peop Tr 4s ... 4352 7332 7332 + 32 47000 Lib Bonds., 99.82 99.50 99.60 -20 annotated and indexed with a rally of more than 3 points in the afternoon, and United Cigar Stores, 9736 + 2 % do pref t c which sold down from 111 to 105%, came back after midday to above 108. An Brooklyn Rapid Tr 57 Burns Bros 99 + 3/4 + 2 pared with \$6,943,015 the previous twelve months, or an increase of \$105,700, 2-Revised income tax chart 99 23% improved tone was also shown in the railroad issues, with both Union Pacific 1000 Pa Co Cons 4 528 1960 10055 10055 10055 + 6300 Phila Ele 1st 23 2314 tions today. American's were lower, influenced by the action of prices at New York. Un-favorable earnings made Canadian Pacifics favorable bard. Trunks were hard. The new law is conveniently and St. Paul moving up more than 1 point, Butte & Sup Cop. 413/2 413/2 The subscription of the Commercial Trut arranged for reference. Pool manipulators were active again in stocks like Distillers Securities, 14934 + 236 99% 100 + % ... 100 58 ompany yesterday to the second Liberty making those issues seem to act naturally by moving up with the remainder of +156The chart shows how it af-1000 Reading gen heavy, but Grand Trunks were hard. There was an improvement in home lines, with the supply scarce. Argentine rails Loan was \$1,000,000. 89 89 fects incomes ranging from \$2,000 to \$3,000,000. the market. 89 33% 73% 3234 3234 Conditions in the bond market continue unchanged, with rallway and indus-W. H. Hubbard has resigned as a member of the board of managers of the New York Cotton Exchange and R. H. Hubbard has been elected to fill the vacancy. 58 06 96 +11696 handler Motors .. trial bonds in supply at unreasonably low prices. There was a fall in the Requests for this War Tag Lit-erature PE-140 will be placed on file and ceptes forwarded as soon Thes & Ohio 54% were irregular. Under the lead of South African's, mines Total sales, \$62,300, compared with \$217,950 yesterday: thus far this week, \$700,550; same period last week, \$612,900. French Municipal 5s of 3 per cent to 90, making a new low record for those thi Gr West 926 285<u>6</u> 51% bonds. The Liberty Loan was heavily raded in at prices ranging from 99.82 26 ere cheerful. do pref 40% 81% 94% 95% 102 102% Following the declaration of the interim dividend. Rio Tintos were in demand. Rub-. 85 to 99.76. +1 The National City do pref Thi & Northw 9514 The New York Subtreasury lost \$5,445 .-34 Local Bid and Asked 10236 102 **Bethlehem Common Dividends** ers were dull. 000 to the banks on Thursday, making a cash net loss since Friday of \$24.073,000. 2434 25.14 Chi R I & Pac 5136 In connection with prevailing weakness in Bethlehem Steel shares, the rumors Today $\begin{array}{c} 6 \ p \ c \ pf \ t \ c \ 5136 \\ 7 \ p \ c \ pf \ t \ c \ 5234 \end{array}$ RAILROAD EARNINGS ompany Yesterda Bid As 62 recently current that directors would reduce or pass dividends on the "A" and Ask 845 The Stock Exchange partnership existing between Samuel R. Kirkpatrick and William 1736 17 17% ROCK ISLAND American Stores Thill Copper Thino Con Copper. "B" common stock to fortify the rate on the 7 per cent old preferred and 8 per 48% 主張 20 50 49 61 55 % August gross 1917, Net 57,519,819 1643,173 Etight months' gross 74,790,107 Net 10,624,794 40% 254465170 Brill (J G). Buff & Susq t c da preferred 1421 Chestnut St., Philadelphia cent new preferred are absolutely without foundation. It has been continually 42 38 loi Fuei & Irqn. loi Gas & Elec... 42 38 Umbenhaumer has been mutually dissolved. The business will be carried on in the name of Samuel R. Kirkpatrick at the present address, 419-20 Perry Building. Mr. Kirk-patrick will continue as secretary and treasurer of the William W. Umbenhaumer + 36 New York Chicago San Francisc Boston Pittsburgh idwin ectric Storage neral Asphalt do preferred evatone Telepi explained that the raising of additional cash througn a new preferred stock issue 3734 5,924,000 9974 100 96 96 1 14 was due to increased volume of business and increased Government war taxes. 'onsol Gas $\frac{96}{31\%} - \frac{32}{+1\%}$ CANADIAN NORTHERN ont Can .. 96 Fourth week September \$1,104,400 *115.200 New business of over \$400,000,000 is on the company's books, which is a new 11% 2976 11% orn Products .. 31.94 high record. It is figured that if the company can earn 20 per cent on this busi-92% 72 do pref. 1819 PHILADELPHIA AND READING RAIL-WAY COMPANY 10365 ness its profits should aggregate \$\$0,000,000. There is no denying the fact that Company, rallroad contractors and railroad supplies. Mr. Umbenhaumer will devote all his time to construction work with the latter -116 Lehigh Valley Lehigh Valley Tr. do preferred August-ross Net From January 1-2736 29 81 Bethlehem Steel will be hit hard by the war tax, some estimating the tax in the 16,128,297 1,522,601 \$1,006,915 8014 - 74 23 48 51% 24% current year will absorb more than 40 per cent of the taxable earnings. 9612 9976 + 3% company, which will take him out of the city most of the time. $^{+136}_{+1}$ 44,675,046 4,882,694 But the cash position of the company is strong and the management is not L&W 194 194 194 To Holders of 15 7% Den & R.G pf. 15 15 per cent pref per cent pref Rap Tran t c worried about the future. Much of the recent liquidation in the stocks has been due PHILADELPHIA AND READING COAL AND IRON COMPANY 1714 JAN 115 Dome Mines +334 100 1849-6 U to selling by those who bought the old stock when it was selling for above present Liberty Loan Bonds August---37 Distill Sec. . 37 3394 The Federal Reserve Bank of Philadel-\$4,480,447 682,583 \$1,531.880 level. It has been figured that to establish a parity of yields the old 7 per cent 1936 29 2132 Belmont 2036 + 34 11 Net From January 1-2014 hin requests banks, trust companies and Srle $\frac{30\%}{22} + 1\%}{+1\%}$ First Issue noncumulative preferred should be ruling 10 points under the new cumulative, do 1st pref individuals to defer for a few days pre-senting their interim certificates for Lib-3054 Inion Traction Inited Gas Impyt Inited States Steel ark Railway do preferred Vm Cramp & Sons. 6,339,159 42% 74% +176do 2d pref 22 3132 Gen Electrical Co. 1383, 13634 General Motors.... 9634 94 convertible 8 per cent issue; and this without making any allowance for the Net ... 13814 +134stronger investment position of the latter, which is entitled to dividends before erty Loan 31's for exchange into the per-96% 78% 10 8512 70 August-94 78 43 + 236 10 85% 70 12 86 75 12 84 75 manent bonds, because the supply of per-manent bonds received from Washington 96% 79 anything is paid on the old preferred or either class of common stock. \$585,776 Net From January 1do pref drich B F pf ... 4.3 Analysis & Compars virtually exhausted and the Bureau of **Railroad** Circles Uneasy DELAWARE AND HUDSON INACTIVE PHILA, STOCKS 32 41 Printing and Engraving at Washington is ison of Conversion 81% \$2,946.280 1,004.662 19,630,590 4,328,722 \$592.1 ugust gross An uncomfortable feeling has come over the railroad situation since the Following are quotations for inactive stocks listed on the Philadelphia Stock Ex-change and in which there were no transunable to make shipments as rapidly as 298,12 2,097.5 \$886,0 Breene Can Cop. Bulf State Steel. Blinois Cent 41 40 % light months' gross. the demand arises. August traffic statements of the leading trunk, line systems were published. This and other features of 95 95 95 10036 100 10036 uneasiness is slowly replacing the unfavorable effect produced by greater co-or-MISSOURI, KANSAS AND TEXAS 4134 4136 -236 4836 4934 + 36 ctions yesterday. The price given is the 41% First & Second Int Agricul Fewer National Banks Chartered dination between the Government and the transportation industry, and it is \$564,516 384,372 4,831,715 2,342,641 nspiration Cop., 49% last previous sale freely asserted will lead to another request for higher freight rates before long. Liberty Loans or-Cons Cor. 8% WASHINGTON, Oct. 5 -For the months 834 81/4 2736 +134 of July. August and September the office of the Comptroller of the Currency received nt Mer Marine ... 27% 2614 The attitude of the Interestate Commerce Commission in this respect is very do pref pointedly established by the statement made in connection with the increases int Nickel fifty-three applications for charters to or granted in July that if by October 1 these were found insufficient to allow a rea-Kansas City South 11% Kennecott Copper 3812 17% ganize new national banks, with an aggre-gate capital of \$2.150,000, as compared with forty-seven applications received during the $\begin{array}{cccc} \text{Connecott} & \text{Copper 383}_2 & 373_4 & 385_2 + 1\\ \text{Lack Steel} & \dots & 813_2 & 703_4 & 813_2 + 1\\ \text{Lehigh Valley} & 760 & 583_4 & 503_4 + 2\\ \text{Lig & M Tob Co pr1035}_2 & 1033_2 & 1033_2 + 3\\ \text{Louis & Naah} & \dots & 1193_4 & 1183_2 \end{array}$ 1794 ... 1,193,80 sonable profit on invested capital another advance would be allowed. While nothing tangible has developed, there have been reports that eastern organiza-LOCAL MINING STOCKS Send for Special Circular No. 2540 period in 1916, with a total corresponding tions were getting together again for the purpose of making a general appeal capital of \$2,415,000. Lig & M Top Co. 11936 11836 10876 10 Louis & Naah... 11936 11836 10 Mackay Con pref. 62 62 62 --1 Maxwell Motor ... 3255 2258 3258 -- 58 Maxwell Motor ... 8436 6432 6432 -- 58 Maxwell pref. 6436 6432 6432 -- 58 TONOPAH STOCKS for a further increase of rates. Bonbright & Company The worst conditions affecting net exist in that section of the country east idway Izpah Extension

MORKIS WISTAR STROUD, Jr. Manager 437 Chestnut St., Philadelphia New York Boston Parts Chicago Detroit

of Buffalo and Pittsburgh. It is curious, yet true that recently reorganized properties are making much better reports than any of the large systems. The Missouri Pacific, for instance, during August enjoyed a 22 per cent increase in net and for eight months the gain was 79 per cent. Other western roads have not fared so badly either, but the situation demands the earnest attention of

itures. A GOOD SHIELD OMPAN 13 Hours **Dividends** Are Endangered Those seven extra hours of banking service constitute a convenience that can be appreciated only by actual experi-ence. This is the testimony of our patrons. Think it over. **REPUBLIC TRUST CO.** 1429 Chestnut Street Open 9 A. M. to 10 P. M. THE HAVILAND=ARMSTRONG COMPANY 1418 WALNUT ST STOCKS PHILADELPHIA BONDS **NEW YORK-BOSTON** INTERSTATE DIL & REFINING COMPANY **33 PRODUCING WELLS** HEGULAR QUARTERLY DIVIDER INFORMATION UPON REQUEST BARNETT OIL & GAS CO. described by authorities as one leaders of the independent one Cent Leather 1st 5s. Chill Copper 1st 5s. Chill Copper 1st 5s. Chill Copper 1st 5s. Child & & Q Joint 4s. Child & & Q Joint 4s. Child & & Si P rid 4s. do cov 45s 5 Chill & & P rid 4s. do 4s Child & P rid 4s. Cop Gas copv 6s. City of Paris 6s. City of Paris 6s. Child & Cop Gas Copv 6s. Cop Gas copv 6s. 1 Curro de Pasco 6s. Dis Secut Corp 5s. Prench Rep 3ts 5. Hill Central 4s 1952. do 4s 1953. Interb Met 45s. Lake Bhore gen 35s. Lake Bhore gen 35s. Lake Bhore gen 35s. Lake Bhore gen 35s. Lake More de 1921. Lak A Tos. Den 4 Tos. Den 5 Bone 255s. 1 M Tos. Child Tos. line to the railroad, a large refinery and one. this company's d'vidends are being paid at a h wfil yield approximately 195 ay invested now. for Intest information ook describing Barnett properties E. H. CLARKE Henident Partner ine 1140 Spri Phils., Pa. New York Chicago Indiana **Credit Manager** West of Chi Sa Young man with practical experience wanted by old stablished house. A good N T 1 4 1 00 N Y C 4 5 s 1063 do 4 1 s 1065 N Y N H & H 6s N Y W C & H 44 Nort & West 4s Nort & West 4s Nore Pac 4s Parific Gas 5s opportunity for the right nan. Give particulars as to revious employment. Rea confidential. 1.44 328, Ledger Office

who apparently over expend managers

Such has been the experience of the Eire, whose August report is now avail able. The ratio of operating expenses to gross for eight months rose to \$6 per cent compared with 71.93 per cent in the year 1916, while the decrease in net in August was \$\$50,257, following a gain of \$496,300 in gross. Thus the combined net loss of three big systems of the east, viz.: Pennsylvania, New York Central and Erie, in a single month, amounts to \$5,343,092. The gross increase of the three systems was \$7,975,984.

Estimates are being compiled on the basis of the excess profits tax that point to uncertainty whether dividends on many stocks can be maintained. The cases of a few copper producers may be used as typical of the result. Inspiration, for instance, will be hit severely by the tax, and it is predicted will not cover its annual dividend requirements of eight dollars a share. Net earnings of the Utah, after taxes, will be fourteen dollars, or equivalent to the dividend now paid.

There is a good deal of discussion just now in oil circles regarding the passage of the new war revenue tax bill and its effect on Standard Oil interests as to stock dividends generally believed to have been deferred until the matters of taxation, price fixing, etc., were settled at Washington. Several important companies of the Standard Oil group have already increased their authorized capitalizations preparatory to distribution in the shape of stock dividends or privileges to subscribe to new stock.

The future action taken by Standard Oil directors will be watched with interest, although there is not fikely to be . ny move in this direction until the Government sets a price for gasoline. The general impression regarding the level at which this quotation will be set is inclined to be favorable. Gasoline prices have not soared anywhere near the level that might be expected in view of the advances in other trades and the greatly increased demand.

NEW YORK BOND SALES

High Annelo-French 5s. 024 Annelo-French 5s. 025 Annelo-French 5s. 025 Anner For Sec 5s. 025 Anner Tel cit 4s. 8s do 5s. 0714 Attan Co Line 45 Anner 7s Bait & Ohio 35s. 005 do cv 45 s. 205 Brooklyn R T 5s 1918 975 Can Govt 5s 1921. 935 do fa 1931 Cent Leather 1st 5s. 93 Cent Govt 5s 1921. 935 do fa 1931 Cent Gover 7s. 1115 Chill Copper 7s. 1115 Chill Copper 7s. 1115 000018080020005471115 0000180820027005471115 82 95% 72% 212 2014 67% 78 05

Sorth Ontari Penna Peo Gi Philad Pitts & do I Pitts do (Pull Ray Readin Rep Ir do Royal St L S seabo Seatsshattu Sup S do 1 Southe do 1 Sincla Law, Cles stude 89% 86% 92% 89626871143891901 Tenn Texas Third Twin Trans Co fin. Un Ba et 6a a f ba. vt 4a 1 5a. Union do United 10215 10115 9775 99715 9845 9855 925 65 10207 15645583 99945583 99945583 Union Pac evi 4s. U K of G B & 1 5s. do 54 s 1918 do 54 s 1919 de 55 s 1919 de 55 s 1921 Va Rwy 5s 8779945225 99945225 Inite Unite Inite West Md 1st 4s. US Total sales, \$3,579,000, compared with \$4,241, 00 yesterday; thus far this week, \$18,313,000, ame period last week, \$17,705,000, NEW YORK COFFEE MARKET

NEW YORK, Oct. 5 .- The market for offee futures today opened unchanged, an nt. Tran. confined to the Open, High. Low. Close, close 7.90 1.85 1.22 1.92 7.47 1.44 1.47 7.47 1.44 1.47 advance of 1 point. was quiet, be Yes. 1.90 1.40377.00 1.403780 1.403780 1.403780 7.85 7.85 1.84

DIVIDENDS DECLARED

Oklahoma Natural Gas Company, Initia arteriy dividend of 2 per cent, payable Octobe

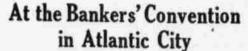
payable

Ľ	do 1st pref 6415 6412 6412 - 58	INACTIVE NEW YORK STOCKS
	Mexican Petrol 9339 9038 9474 -174	Following are quotations for inactive S
R	ALIH & LTS ADDITION TO A THE AND AND A	New York stocks and in which there were
13	Mo Kan & Texas. 41/2 41/2 41/2	no transactions yesterday. The price given is the last previous sale.
6	Missouri Pacific. 2814 27 2814 +114	
Γ.	do etfs 493/2 48/2 49/2 T 72	Advance Rumley, 12 Max Motor 2d pf 1976 B Advance Rum pf 28 May Dep Sts pf 165
13	Montana Power . 73% 72 73% +2% Nat Con & Cable 25% 23% 24% +1%	Advance Rum pr. 5 May Dep Sts pf.105 I Ajaz Rubber 60 Mex Pet pref. 91
	National Biscuit . 102 101 102 -2	Adams Express. 115 Manhattan El 1074 Advance Humley, 12 Max Motor 2d pf 19% Advance Rum pf 28 Advance Rum pf 28 Ajax Rubber 50 May Dep Sts pf.105 I Am C & F pf 109 Am Agr Chem. 85% M SiP& SS M pf.117 Strategies and the state of the st
	Nat Enam & Stpd 44 42% 44 +1%	Am C & F DI. 100, Mich Cenf 110 do pref 98 M SiP& SS M pf.117 Am Heet Sug pref S5 Mont Power pref 108 A B S & F cits 102 Morris & Ensex 304 A B S & F cits 102
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Ŀ	Nevada Con Cop. 20 1938 20 + 36 N Y Air Brake120 120 1202	
13	New York Cent 76 7334 76 -234	
1	NYNH&H 28% 26% 28% + %	Am Hide & L 1"k. Nat Cloak & Suit 68 Am Ice Sec 12 do pref
D	N Y Ont & West., 20 20 20 - 14	Am ice pref 48 Nat Enam & S pf 99%
Ľ	Norf & West 108 1/4 107 % 108 - 1/2 North Pacific 100 993/2 100 +1	Am Smelt A 1985 do pref 104 Am Smelt B 90 Nt RB Mex 2d pf . 6
	North Pacific 100 9932 100 +1 Ohlo Gan	Am Smell B B 90 SL RB Mex 2d pl 6 7 Am Sumatra pf 15 do pref 60 7 60 7 Am Sumatra pf 95 do 2d pref 60 7 60 2 Am Tei & Cable 60 N V 10 7 6 2 7 Am Tei & Cable 60 N V 10 7 6 2 7 Am Tei & Tad pf 92 N Y 10 7 8 10 12 Asso D G 1st pref 52 N Y 10 114 13 Norf & South 213 1 Atl Birm & Atl 13 Norf & West pref 80 13 1 1
E	Ontario Silver 5% 5% 5%	Am Tel & Cable, 69 N O Tax & Mex. 22
ł.	Ohio Fuel 47 463% 47 - %	
Ð	Pacific Mail 26 26 26 - 14	Asio Oll
H	Penna R R 52 $51\frac{5}{6}$ 53 $+\frac{5}{6}$ Peo Gas & C 63 $61\frac{5}{6}$ 63 $+\frac{5}{6}$	Barrett Co prof. 100 Batopilas Min 11 Obio Gas rts. 63
U	Pere Marq w 1 1614 1514 1614 + 14	Beth Steel ris asis P C C & St L 69
Ł	do pref w 1 38 38 38 +1	Brkn 'n Gas . 105 Pan-Am Pet pf . 90
b	philadalphia Co., 23 33 33	
H	Pitts & West 27 26 27 + % do pref 59% 59 59% + %	Cal Petroleum 15% Pierce-Arrow 31
Ŀ	do pref 59 % 59 59 % + % Pitts Coal 50 % 49 % 59 % + %	Cal & So 1st pt. 50 Cent Fdy So. 27 Cent S Am Tel. 115% Chi & Allon
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	Full Fallate that the set of set	Chi & N W pref. 140 Outeksilver 1
1	Ray Con Copper., 2434 2436 2436 - 36 Reading	Chi & Alton 11 Pitts & West pref 59 do pref 23% Presd Sti Car pf 100 Chi & N W pref 140 Cuett-Peabody pf 110 Quicksliver pref 1% Col & So lat r 50% Hending 1st pref 8% Col & South 24, do 24 pref 8% Col & South 24, do 24 pref 8% Col & South 24, do 24 pref 8% Con G E L & P 105, Ry Steel Spring 43% Con Int Cal Min 17% Royal Dutch 47% Con Int Cal Min 17% Royal Dutch 47%
Ŀ	Reading	Clusti-Peabody Di 1014 duichaiver preis sit Col & Solat *
L	do pref 99% 99% 99%	Con G E L & P.108 Rv Stl Spring pf. 97
L	Royal Dutch 68 673% 68 + 3%	Con Int Cal Min. 173 Royal Dutch 675 Con Can pref. 1925 Savage Arms 70 Continental Ins. 515 Saxon Motor 12 Croc Steel pref. 985 So P Rico S 207 Coto et Sugar, 170 Scabased A L of 275
L	St L S F 16% 16 16% + %	Continental Ing. 0178 Saxon Motor 12
Ŀ	Seaboard Air Line 11 11 11 - 14 Sears-Roebuck 153 1/2 153 1/2 - 36	Con tall pref. 14212 Sovage Arms 70 Continental Ins. 5115 Sovage Arms 11 Cruc Steel pref. 9315 Sovage Arms 207 Cuba Am Sugar 170 Scaborti A Df 2715 do pref. co. 61 100 Scars Roeb's pf. 121
Ł	Sears-Roebuck 153 ½ 153 153 ½ - 3% Shattuck Ariz 23 ½ 22 % 22 ½	Derre & Co pt 100 do pref
1	Southern Pacific 91% 90% 91% +1%	
1	Sup Steel 421/2 42 421/2 + 3/4	Detroit Edison. 125 Detroit Edison. 125 Elec Star Bat. 585 Elec Star Bat. 585 St L & S P pref 20 Elkhorn Fuel. 345 St L & Southwest 29
ł	do 1st pref 100 100 100 - 12	Eikhorn Fuel For St L & Southwest 29
÷	Southern R R 2734 26 2734 +134 do pref 6034 6034 6034 - 34	General Cigar. 385 Studebaker pref. 00 do pref. 98 Studebaker pref. 425 Geogrich B F pf.108 Texas & Pac. 15
1	Sinclair Oll 3332 33 334 + 32	General Casar, 985 Studebaker prei, 90 do gref
1	Studebaker	Granby Mining 18 Guif S Sti 1st pf.105 Hartman. Corp 62 Hastman. Corp 62 Haskell & Barker 30 Tol St L & W ctfs 85
1	Tenn Cop & Chem. 14 1/2 13 1/4 14 1/4 + 1/4	Hartman Corp. 62 T St L & W 74 Haskell & Barker 30 Tol St L & W etts 84
1	Texas Co	Hankell & Darker of Tol St L & Wells Sty Havana Elec. 101 do pref. 50 Housetaka Min. 1075 Teanaw Williams 11
1	Third Ave R R 21% 20% 21% - % Tobacco Prod 67% 64 66 -1%	Homestake Min. 1074 Transus Williams 41 Inter Cons Crp pf 51 Va Car Chem 35% Int Harv of N J.110 Un Bag & Pap. 10
4	Twin City R T 78 78 78 +13%	do pref 11119 United Drug Ist. 50%
1	Transue-Williams. 41 41 41	Havana Elec. 101 do pref. 50 Hamsetske Min. 1075 Transue Williams 41 Inter Cons Crp. pf 81 Va.Car Chem. 55% Int Harv of N 3110 do pref. 115 United Drug 181. 50% Int Nickel pref. 60% United Ry Inv pf 184. do pref. 101 do pref. 101 do pref. 101 Jowa Can
4	Underwood Type. 100 100 +1	lows Cent
4	Un Bag & Pap new 71 71 71 + 32 Union Pacific 12734 12534 12734 +2	Jewel Ten 35% do pref 95% do pref 95 United By Inv 8
4	do pref 1734 1732 7734 - %	the state of the state of the state of the state
	United Alloy Sti., 42 411/2 42 - %	
1	United Paper Brd. 22 22 22 -3	Reok & D M 4% U S Express 18 Laciede Gas 97 U S Realty Imp. 15%
	United Cigar Strs. 111 105% 108% -3%	Ly Pris & W pref 26 Va Coal & Coke., 68
	United Drug 70 70 70	i se Rub & Tire. 175° Wells-Farge 63 Lig & M T 200 Mesthouse lat pt 57 do rights 70 Jone Wiles Bis. 15 West Paus R R 175 Jone Wiles Bis. 15 West Paus R R 175 West Paus R R R R R R R R R R R R R R R R R R R
	United Rwy Inv., 814 814 814 + 14	do rights
	USCIP&F 16% 15% 16% - %	to rights
	U S 1nd Alcohol. 134 132 1/2 134 . + 23/2	do pref 1094 Willys-Overld pf Bo
1	U SI Rubber 5654 5554 5694 + 54 do 1st pref102 10134 10134 - 54	Mackay Co 75% do pref 47 M St P & S S M. 98 Worth P & M 81%
	U S Smelt & Ref 57 1/2 57 1/2 57 1/2 -1	Manhattan Beach 1
	U S Steel	AUGUST RAILROAD ÉARNINGS
e	do pref 11634 11534 11634 + 3% Utah Copper 90 8734 8955 -234	AUGUSI RAILROAD LARAINGS
x	Utah Copper 90 8734 8955 -234 Utah Sec Corp 17 17 17 +134	Total for the Month Above Last Year,
2	Va Car Chem 35 35 35 36	a contract where a state of the
	do pref 103 101 101	but Net Decreases '
5	Wabash 10 934 10 + 34 do pref A 4634 4534 4634 + 34	WASHINGTON, Oct. 5 Reports to the
ġ	do pref B 24 23% 24	Interstate Commerce Commission for Au- gust for eighty-three of the large railroads
8	West Maryiana W 11 11 +1	show revenues of \$165,452,650, compared
ă	Went'gh'ne Mig 44% 44 44% -1%	with \$149,889,649 for the same month last
1	Woolworth 11634 11634 11654 + 36 do pref 12036 12036 12036 - 36	year, while expenses were \$114,267,005,
	Wheel & L E 12 11% 12 + %	compared with \$94,850,904, leaving net revenue of \$55,295,015, as against \$55,-
a	do pref 25% 22% 22% - %	038,746.
r	Wilson Co 61 60% 61 +1%	For the eight months ending with Au-
r.	White Motors 42% 43% 42% - 1/2 Willys Overland 25% 24% 25% + 36	gust the revenues were \$1,208,451,034 this
4	11740 Cantral 4316 48 4916 1 1/	year, compared with \$1,063,026,837 last
p.,	*Ex dividend-international Paper preferred, 1%: International Paper preferred ata, 1%; Barrett Company preferred, 1%; Barrett Com- pany preferred, net, full paid, 1%; Delaware, Lachawanna and Western, 1%; Great Northarn preferred, 1; Western Eléctric, 5; United States	year. Expenses were \$554,639,713, against \$716,305,613, leaving net revenues of \$353
1	Barrett Company preferred, 1% ; Barrett Com-	911,321, compared with \$347,701,224 for the
1	pany preferred, net, full paid, 1%; Delaware,	same period last year. ,
y.	preferred, 1; Western Electric, % ; United States	

e eight months ending with Au-revenues were \$1,208,451,634 this spared with \$1,063,026,837 last penses were \$534,539,713, against 13. leaving net revenues of \$353,-ompared with \$347,701,224 for the od last year. GOVERNMENT BONDS

Ariza Neva Tecoj - (CHICAGO, cases. Firs 35% c: misers do, cases in checks. 21% 42c. BUTTER-tras. 43% c: 42% c: secon cas. 41c; pa tailers. tubs Studebaker pref. Studebaker pref. Studebaker pref. Studebaker State Totas & Pas-Totas & Pas-Totas & Pas-Totas & Williams Jon St L & W. Jon St Jon ransus Willian a-Car Chem In Bag & Pap. Drug 1st United Drug Ist. do 2d pref United Ry Inv pf o pref nited Dye Wood do pref nited Ry Inv.

Montana 20 21 Northern Star 09 10 Rescue Eula 17 18 West End 67 69 GOLDFIELD STOCKS	\$10,000 WANTED AT ONCE
Atianta 09 10 Hue Bull 01 02 Booth 04 06 Diamondfield B B 02 03 Dalsy 02 03 04 Newanas 09 10 02 03 Newanas 09 11 02 03 Sandstorm Kendall 02 03 31 14 MISCELLANEOUS MISCELLANEOUS 14 14	Large Trucking Business Iron-clad contracts for next four years, Business increased threefold hast year, In- vestor to act as Treasurer. Address B \$27, LEDGER OFFICE
Arizona United	LEGAL ADVERTISEMENTS
CHICAGO BUTTER AND EGGS CHICAGO, Oct. 5EGGSReceipts, 8022 cases. Firste, 35@3894c; ordinary firsts, 35.% 51% or miscellaneous, cases returned, 34% 346; do. cases included, 35@389% or dirites, 28@340; checks, 21@31c; extrus, filters, 41c; cartons, 42c. BUTTEBReceipts, 1.274.000 pounds. Ex- rns, 43% or extru firsts, 340; firsts, 41% 69 42% or seconds, 30% 40% or ladies, 38@340; proc- ess, 41c; packings, 34% or 637% or prices to se-	ESTATE OF JAMES POLLOCK, DE- ceased — Letters (setamentary on the above estate inviting been granited to the under- signed, all persons indebted to the said estate are requested to make payment, and these having claims to present the same, without delay, to industrial, trust title THE INDUSTRIAL TRUST TITLE ADD SAVINGS CO. JOHN G. CARRUTH, President, and ROLAND D. POLLOCK,



Secretary McAdoo stated that the necessities of the State require that capital should be kept liquid and that there should be a proper expansion of credit to properly finance war loans and the general business of the country.

He further stated it was essential to use the rediscount privileges of the Federal Reserve Bank.

This Bank in the past has frequently rediscounted with the Federal Reserve Bank and intends to freely use these facilities for the proper financing of its customers' business.



EXCHANGE NATIONAL BANK CORN PHILADELPHIA CHESTNUT at SECOND