ON AUGUST 4, 1914, THE GERMAN CHANCELLOR SAID, NECESSITY KNOWS NO LAW. OUR TROOPS HAVE OCCUPIED NEUTRAL LUXEMBURG AND

PERHAPS ALREADY HAVE

ENTERED BELGIAN TERRITORY." THE TREATY WAS "A SCRAP OF PAPER." SO IS A LIBERTY BOND,

BUT THE UNITED STATES GOVERNMENT KEEPS FAITH.

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FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

NEW YORK STOCKS SELL OFF ON CONTINUED PEACE RUMORS

Market Is Ragged and Confused as Bears Take Advantage of Latest Reports-Peoples Gas Leads General Decline

High Points in Today's Financial News

Bear raids based on insistent rumors that peace is near at hand sent prices down on the New York and Philadelphia Stock Exchanges and on Curb. Keystone Telephone Company declares regular semi-annual dividend of 3 per cent. Grain declines heavily on peace rumors and reports of \$1 wheat. Cotton advances sharply on persisting cold weather. Foreign exchange lower. Money easier. Bar silver lower,

NEW YORK, Oct. 9.

The stock market during the day was ragged and confused. Absorption in some of the leading stocks held them steady, while severe losses were sustained in many specialties. A few industrial groups were pressed for sale, with prices of those groups selling down to the lowest records touched in many months. Bear efforts were effective in forcing liquidation in spite of the fact that the Stock Exchange had endeavored to restrict operations for short accounts, and continual offerings by various brokers handling accounts of the bear plungers had more to do with the disturbance in value than any other factor.

A general belief that a contraction of European hostilities will follow the present offensive of the Allies made some of the leading interests express the view that the market must be adjusted on a peace basis, but the widest fluctuations in prices were due to special reasons not connected with the international situation. People's Gas, on which the dividend declaration is close at hand, dropped 7 points to 51, and the oil stocks were all at lower levels because of fears as o what the Government commission may do in fixing prices of petroleum and

Ohio Cities Gas fell 5% points, Texas Company dropped 5 points, and Columbia Gas fell 514 points. United States Steel common showed a good resisting power and was bought in large blocks, although its price ranged from 106% down to 104%. Bethlehem Steel and minor steel industrials, although forced to lower levels, also showed a steady tone.

The copper stocks as a group were active and weak, with Kennecott Copper dropping 3% points to 32%. Losses of 1 to 2 points were sustained in American Smelting, Utah and Anaconda.

In today's trading in the bond market most interest was again attached to the transactions in the Liberty Loan. Sales on a large scale were made as low * as 99.48, but in the afternoon heavy buying orders came in, carrying the price up to 99,56.

United States Rubber Holding Well

Like American Can. United States Rubber at one time was one of the footballs of the stock market. It was kicked about with abandon. Recently it has been holding remarkably well, considering the demoralization of the general investment and speculative market. The reason for this is that current earnings are the largest in the history of the company and are at the rate of about \$27 a share after allowance for the excess-profits tax. Nothing is being paid on the common, dividends having been suspended early in 1915. But in the financial district the feeling is quite general that the company, as it can easily afford a disbursement on the junior shares, will do so before many months. It is now earning nearly twice as much as a year ago.

Bankers say recently the market has shown signs of a condition approach ing thorough liquidation. In the last few weeks the selling, so they say, has been due primarily to the calling of loans and discrimination against certain classes of collateral. It is a fact that even if the motives of a bank in asking a broker to remove a certain class of securities from his loan account are altogether removed from the position of the stock, it creates a suspicion that not infrequently produces liquidation. When will this selling come to an end? No one in the financial district apparently has any definite idea, although the majority of opinion is that it cannot go much further. Conditions are altogether unprecedented. There is no basis for calculation, as it were. Industry has never before had an excess-profits tax nor price fixing; and the individual has not been called upon to pay as much to the Government as he will in the next year. These are considerations that make for repression, but once they are ovecome and industry and trade-not to overlook sentiment-commence again to move along normal lines there doubtless will be less frantic scilling and more of a disposition to pick out the bargains, of which at present prices there are a great many,

Condition of New Haven Less Critical

The New York, Westchester and Boston first 41/2s are being supported around current levels. Interests identified with this property are satisfied, and so is the guarantor of the bonds, that the conditions surrounding the New Haven are much less critical than has been generally supposed. There has been some switching lately from the New Haven debenture 4s of 1956 into the Westchester 41/2s at a benefit to the holder making the exchange of about 15 points and a great improvement in yield as well as in equity, although in the case of the debentures the interest is being earned with ample margin, and in the case of the Westchester 416s it is not.

Unlike the erratic price changes that occurred in both copper and steel stocks pending the Government regulation of these two important items, oil securities are holding very well. This is undoubtedly due to the general feeling in oil circles that the price at which the Washington officials will fix crude and refined oil will not hurt earnings materially. Although rumors are about that an agreement will be reached soon, it will probably be some time before the prices are officially announced. While producers are for a voluntary agreement, there has been no decision as yet as to whether the Government will place oil and gasoline under control of the fuel administration or enter it into a voluntary price agreement similar to the steel and copper price arrangements. However, important men in the oil industry are not worrying and have expressed confidence that fair prices will be permitted. It is felt that the Government will do nothing to hamper active development work. There is a great investment as well as a speculative demand for oil stocks in these times, but there has been no important liquidation. Standard Oil stock prices have declined, but this was due to selling to participate in the new Liberty Loan as much as fear of any radical readjustment by the Government.

Industrial Preferred Stocks At Low Level

A comparison of prevailing levels with those of the high point of the year shows an average decline of 10% points for sixteen industrial preferred stocks. They are at the low point of the war period, and in some instances at the lowest levels in many years. Their average yield is about 6.7 per cent. This measures the effect thus far of the adjustment of investment values to the higher cost of capital. Tobacco shares suffered most. As a group they have always sold higher than other industrials. For example, Liggett & Myers preferred is down more than 22 points from the best price of 1917, and Lorillard preferred more

Railroads whose rolling stock has come to a point where repairs and replacements are absolutely necessary are confronted with a situation rapidly becoming acute, particularly where steel plates are required. The Government this year will use about 85 per cent of the total output of 1,850,000 tons of plates. leaving a balance for the various systems of approximately 250,000 tons. Require-

ments for repairs and new equipment will be about 450,000 tons. The public utility market has seldom experienced the extended period of unsettlement through which it is now passing. Liquidation has not been of the urgent character that only recently depressed more popular securities, but at the same time while slow it has been the decisive factor in keeping prices for many stocks close to levels not approached in a year or more. Nothing in the way of new developments is responsible for this state of affiairs, but it is only natural that with the edge taken off speculation in listed shares and investors showing greater discrimination against all classes of certificates, the utility list should drift into the condition that has existed for more than two months.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were transactions today. The price given is the last previous sale.

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tvance Bumley, 12	Con Int Cal Min. 1776	do pref 105	Rep I
do pref	Cont Can pref 1025	Mex Pet pref 91 Mich Cent 119 M St P& SS M pf.117	
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lis-Chaim pref. 31%	Cuba Am Sugar, 176 de pref 100	Mont Power pref. 108	No P
do pref	D 5 5 4 A pt 6.	Morris & Essex 30%	Bears
m Heet Bing pref Min	Den & Rio Gr	Mo Kan & Tex pf B4	Btano
B S & F CITS . 101	do pref	Mo Pace of of d 61%	Stude
		Nat Acme 32	Stutz
n Cotton Oil 32%	Elkhorn Fuel 2819	Nat Biscuit 102	Hup
m Fide & L 12	General Clear . 36% do pref	Nat Cloak & Suit 68	Texa
THE REST STREET, LAND SOME	Goodrich B F pf. 100	Nat En & Stpd pf 90%	Tides
m Loco pret 90% m Smelt A 98%	Martinan Corn. 62	Nat Lead ofd . 101%	Tuba
	Haskell & Barker. 36	Nat Cloak & Suit 68 Nat En & Stpd pf 90% Nat Lead 50 Nat Lead pfd . 101% Nt RR Mex 2d pf 6 do 2d pref 40 do 2d pref 50% N O Tex & Mex 22	T.St
m Hugar pref. 115 m Sumatra pf. 95	Havana Elec 101	do pref 40	do
m Tel & Cubie . 60	Int Agricul 12	do 2d pref. 504 N O Tex & Mex. 22 N Y Air Brake. 1194 N Y C & St L. 20 N T Dock. 1114 Norf & Houth. 215 Norf & West pref 80 Oblo Gas rts. 68 Oblo Gas rts. 68	Un I
m Tel & Cable . en m Tel & Tad pf . 92% m Weit Pap pref so m Zinc&Land pf 54	do pref	N Y Air Brake 1194	Unite
m Write Pap pres no	do pref	N T Dock 1114	Unite
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Realty Imp.,
pref

New York Stock Sales

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5		Low		
5	Alaska Juneau 2%	3.74	2.54	- 1
	Allis-Chalmers Co. 22	22	83	
1	Am Beet Sugar. 83	4135	4176	-
٩.	Am Can 42% do pref 100	100	100	- 1
	Am Car & Fdy Co 68	6734	6754	
		109	109	**
7	Am Int Cop 4836		48	-1
	Am Hide & L pf., 54	53	58	-14
	Am Ice Sec 1135	1136	11%	- 1
1	Am Linseed 24	2334	28%	- 1
ı	do biel 98	58		
L	Am Locomotive 57%	5634	56%	-3
ı	Am Malt 15%	1436	15	-1
L	do pref 66	6556		
ı	Am Smelting 9854	91	9136	
ı	do pref	10736	9134 10734 34%	22.5
ı	Am Start Poles	5436	0.9.7%	-11
ı	Am Steel Fdry 63	62		-13
3	Am Sugar 107 Am Tel & Tel 11436	106	11414	= 1
	Am Tobacco187	11474	114% 180% 99	_ ;
	do prof new on	99	300.74	- 1
	do pref new 99 Am Wool 43%	43	43	-1
	do pref 94	9336	6276	- 1
	Am Zinc & Lead., 1614	10.14	16.16	
ij,	Anaconda 681/2	67	6734 9854	- 3
Н	Atchison 95%	95 -	93.54	- 1
	Atchison 93% do pref 98% Atlan Gulf & W L101% do pref 60% Baidwin Loce Co. 59% Baltimore & Ohio. 58% Barrett Co. 98	9336	93.54	
П	Atlan Gulf & W Lielly	100	100	-1
Н	do pref 60%	60	6036	
П	Baldwin Loco Co. 5934	8736	8.9.34	-2.5
	Baltimore & Ohio. 59%	581/4	5876	1
		98	134	- :
U	Batopilas Mining. 114	134	134	- 3
1	Bethlehem Steel B. 88	8334	8314	= 1
	do pref t c 97 Brklyn Rap Tran. 57%	95%	96 57	_ ;
- 1	Burns Bros 98%	57	9834	
П	Butte & Sup Cop 21%	2076	2132	
	Cal Petroleum 16	151/2	1554	== x
- 1	do pref 4134	4134	4 7 7 2	15. 25.
Н	Canadian Pacific 180%		149%	- 4
	Cal Packing Co 38%	38	38	- 1
Н	Cent Leather 83%	80	8156	-15
	do pref 103%	10334	1031/4	- *
1	Cerro de Pasco 3254	3234	3236	- 3
М	Chandler Motors 73	73	73	4 %
- 1	Ches & Ohio 533%	5314	8336	- 1
ч	Chi Gt West 9	.0	9	- 3/
-1	do pref 26%	2676	26%	+ 3
-1	C M & St P 50%	49%	50%	+ %
-1	do pref 94%	9214	9236	-234
-1	do pref 94% Chi & N W 102	10136	24%	- 1
- 1	Chi R I & P t c 24% do 6 p c pref t c 51	2354	2434	- 3/
	do 6 p c pref t e 51	50	50	-17
	do 7 p c pref t c 611/2	60	6014	-1
1	Chill Copper 16%	1634	1634	- 4
	Chine Con Copper. 47% Col Fuel & Iron 40%	46	4074	-19
-	Col Fuel & Iron 4014	3954	4634 3934	-17
	Col Gas & Elec., 37% Consol Gas100	35	9874	
	Consol Cins100	2854	9804	_;"
	Corn Produ 30 do pref 911/4	9114	2894	
- 1	Go prei 911/2	B 1.7%	87.1.736	- 7

do pref Deere Co pref .. 991/2 — 1 98 — 1 14 — 1 Denver & R G pref 14 Donne Mines 8 Fistillers' Secur . . 34 2136 2136

iaston Williams . 36 Jeneral Elec Co . 138 -136 +152 leneral Motors . 78% + % 42 -1 77 -1 Great North pref.102% 1015% 1015% - 7% 10 Great North pref.102% 1015% 1015% - 7% 10 Great North pref.102% 1015% 1015% - 7% 10 Greene Can Cop. 40% 40 40 - ½ Guif States Steel 93% 91 91 -2% Hillinots Central 99% 99% 99% - 2% Inspiration Copper 49% 48 48% - 1% Inspiration Copper 49% 48 48% - 1% Greene Can Cop. 50% 49% 50% + ½ Int Mer Marine 27 26 26 - % 40 pref - 85 83% 83% 83% - 7% 40 pref - 85 83% 83% 83% - 7% do pref Internati Paper 24% +2 31% - % int Nickel Kan City South... Kelly Springfield... 1734 1. ... 41 41 ... 8236 3336 —234 79 —236 17% 17% - % Kenn Copper .. L E & W pref... Lehigh Valley ... es Rub & Tire Lig & Myers pref. 103% Max Motor 1st pf. 64% do 2d pref.... 1116

M & St L new. Midvale Steel . . Mo Kan & Tex . . Missouri Pacific do ctfs Nat Con & Cable. 2314 Nat Biscuit pref. 114 103 4216 — 76 1816 — 16 7316 — 76 2816 — 74 Cat Cloak Suit pf. 103 Nat Enam & Stpd 421/4 Nevada Con Cop. New York Cent. N Y N H & H... 2736 49 49 —1 961₂ 981₄ +11₂ 369₄ 371₅ —59₄ 81 81 —23₆ forth American. orthern Pacific. 9814 2514 2514 ... 5114 5114 ... acific Mail. Penn R R Pen Gas & C

77% 77% 68 68 68 12 12 12 15% 15% 15% 28 28 10% 11 21% 23 151 151 Saxon Motors St L S F St L & Southw... do pref Sears Roebuck... 151 151 - 14 21% 21% - 14 40 - 14 Shattuck Ariz 221/4 Sloss-Sheff St & Ir 401/4 2234

21% 21% 34% 34 40 40 56 90% 90% 95% 36 40 40 41 26% 26% 36% 36 80% 90% 96% 31 31 31 -2% 42% 42% -3% Southern Pacific. 98 1/2 Sup Steel 43 1/2 Southern R R ... 27 1/4 Tenn Cop & Chem. 14% 13 13% -11%
Texas Company . 149½ 141 141% -21½
Tobacco Products. 63 60% 63 +1
Transue Williams. 41 41 41 ...
Underwd Typewr. 99½ 99 99 -1 United Alloy Steel 4.77
United Pap Board 2214 22 22
United Cig Stores 10.74
United Drug 2d pf 15 75 25 United Drug 2d pf 75 70 75 -3 United Fruit ... 125% 124% 124% -3% United Ry Invest. 8½ 8½ 8½ - % U S Cant I P & F 15½ 13 15 -1½ U S Ind Alcohol. 133% 131% 132 -2

White Motors ... 41% 41 Willya-Overland .. 25% 24% Wis Central ... 40% 40%

DIVIDENDS DECLARED

Sales in Philadelphia

			Nat
High.	Low.	Closs.	chge
18 Willy Tubur 2028	20.58	26.53	
Am Gan	4.8	+10036	2.0
86 Anaeon Cop. 67	67	67	
10 Balt & Ohio. 58%	58%	58.56	- 5
100 Chi Rock Isl 24%	24.76	24.98	+ 3
	86		- 31
	36		** **
10 Key Tel 11%			- 4
187 do pref 85%	65	62	
Lk Sup Cor	5.5	+16	2.7
257 Leh Valley 59%	89	10	
56 Minehill 85	55	55	27. 49
200 Midvale 471/2	4736	4716	- 3/
522 Penna R R., 51%	5136	81.59	- 75
87 Phila @o 33	33	33	
25 do cum pf 35	25		38.0
421 P.R.T tr etfs 28%	2834	2834	- %
100 Phila Trac. 7814	7336	7856	- 4
200 Rwys Gen 5	- 5		- 1/
131 Reading 80%	8.0	80	- 14
1105 Ton Bel 4 %	4.54		- 14
100 Ton Mining. 5%	5.7%	0.56	- 4
223 Union Tract. 42	4.3		- 34
463 U G L 7494	74	74	- 34
5 Un Cos N J.206	206	206	44
A MARKING REP. OF THE LAW ASSESSED.	14 M A W W	TARRES	- N
40 Cramp Sons, 68	68	68	4.6
York Ry pr	7.1	+35%	9.8
†Quotation given is ye	sterda	y's clo	me.
		- 4	
Total sules, 5205 shures	commi	red wit	h 7838

High, Low. Close, chg-Co 5s .. 96% 96% 96% - % 2000 Bethlehe Steel 6s..119 5000 Key Tel 1st 93 10000 Leh Val Cl 58 102% 102% 102% - % 63650 Lib Bonds. . 99,60 99 99 -..54 100 Phila Elec 1st 5s . . . 100 100 100 2000 Spanish-Am I 6s 100% 100% 100% ..

Total sales, \$84,650, compared with \$30,260 vesterday; thus far this week, \$114,850; same period last week, \$128,600.

Local Bid and Asked

	Bid	fay Asked	Yeste Bid	erday Asked
American Stores Brill J G Buff & Suss t c do pref Baldwin Electric Storage General Asphalt do pref Keystone Telephone do t c Lake Sup Orp Lehigh Navigation Lehigh Navigation Lehigh Navigation Jeshigh Valley Frac do pref Pennsylvania Philadelphia Company do 5 per cent pref Hiladelphia Company do 5 per cent pref Tonopan Belmont Tonopan Mining Cnion Traction United States Steel Varic Rey do pref Varic Rey Wm Cramp & Sons	6714 517 517 518 518 518 518 518 518 518 518 518 518	1250150 1250150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150 100150	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22 59 59 50 50 50 50 50 50 50 50 50 50 50 50 50
INACTIVE D	STIL A	CT.	OCKS	2

Following are quotations for inactive stocks listed on the Philadelphia Stock Ex-change and in which there were no transctions yesterday. The price given is the last previous sale

Leh Nav Leh Val Tr Lit Bros Little Schuylkfil.

New York Rond Sales

New York Bond S	ates	3
High	Low 100 91%	Close 100
\$1000 Am Agr deb 5s 100	100	100
11000 Anglo-French ha 1236	955	115.14
1000 Am Tel vit 4s 85%	55.5	912 9535 8558
32000 do 5a 971s	99.54	965 895
2000 Armour Co 4 5 89%	8411A	N11-54 N41-54
4000 do cv 45	94.5	945
2000 Atch Trans S L 4s 80%	80%	80% 80%
10000 Atlan Co Line 1st 4s, 80%	0055	20%
1000 do 50 1000 poly	00%	3054
1000 do cv 416 s 82%	82%	525
3000 Brooklyn R Tr 5a 1918 97%	0756	112%
4000 Bordeaux 6s 90%	90%	905
13000 Can Govt 5a 1921 9552	95	95%
4000 do 5s 1981	94 Ta	0.4%
1000 Cent Pac Sh L 4s 76	76	100
5000 Ches & Ohio 45 s 765	7434	76%
6000 do 5s	191	101
24090 do conv as	612	62
23000 Chi B & Q Joint 49 94%	214 To	9436
4000 Chi Mil & St P cv 414 8 80	80	80
4000 Col Industrial 58 76	74	67 76
25000 City of Poris 6s 01	pole.	90%
1000 Con Gas conv 6s 1085	1001	100%
3000 Cumberland Tel 5s 56	56	56
4000 Cerro de Pasco 6s108	1075	10735
8000 Dia Secur Curp hs 75%	74	74
3000 Erie conv 4s Ser B 48	4756	48
40000 French Republic 512 s. 10014	100	96%
1000 Ht Steel deb 4 % 84	84	84
1000 Interb R T ref 58 85%	2074	85%
2000 Inter Mer Mar Mar Ma 80%	88	89
1000 K C Ft S & M 4s 69	69	69
4000 Lk Sh deb 4s 1928 89%	89%	89%
1000 Lig & M T Sh 1135	11314	1135
3000 Louis & Nash 4s 88%	8814	885
292000 Liberty Bonds 314s. 99.74	99.48	99.72 975
2000 Lex & 5 48 90%	0014	00%
1000 Marseilles 6s 90%	90%	-99%
8000 Mex Pet Co 6s Ser C.105	105	103
1000 Met West of Chi on. 90	90	90
52500 Mo Pac gm 4a 56%	0.614	56%
5000 Nat Starch Co 5s 91	D1	915
5000 N Y C & H 35 8 975	975a	D734
11000 do 4s	8114	815
1000 N V City 4s 1959 94%	94	D-4
1000 N Y Gas H & P 5s 98%	9814	98%
1000 N Y N H & H 6s 86%	NR 5%	86 4 93
20000 N Y Tel gen 45 a 125	0244	11214
6000 Ore Short L 4s 67%	排稿	8719 8819
5000 Nor Pac w 5s 8819	88%	90% 90%
1000 do 4% a 1921 99	99	99
1000 Public Serv N J 5s 85%	8579	8576
3000 Pere Marquette 5s 88	22.5	88 6534
1000 Reading gen 48 89%	8912	8959
13000 St L & S F ajt 61%	61	81%
5000 da lli	58%	4615 58%
7000 Seaboard A L adj 5s., 47	40%	40%
1000 South Bell 5s 94%	9415	8415 8116
35000 do evt 4a 8159	815	817
13000 do cyt 5s 96%	\$5.56	95%
22000 South Ewy gen 4s 42%	65.22 59.4	94
7000 Texas Co 6s	101	101%
# 1000 Am Agr deb 5s. 100 **T0000 Am Foreign 5s. 925 1000 Am Foreign 5s. 925 1000 Am Foreign 8se 5s. 925 1000 Am Tol vit 4s. 85 2000 do 5s. 97 2000 Armour Co 4s. 85 2000 do 5s. 97 2000 Armour Co 4s. 85 4001 Achinon gen 4s. 85 4001 do cv 4s. 18 2000 Achinon gen 4s. 85 4001 do cv 4s. 18 2000 Achinon gen 4s. 85 4001 do cv 4s. 18 2000 Achinon gen 4s. 85 1000 Athan Co Line 1st 4s. 80 1000 Ball & Chino 1st 4s. 80 1000 Ball & Chino 1st 4s. 80 1000 Ball & Chino 1st 4s. 80 1000 Braden Capper 5s. 19 1000 Braden Capper 6s. 19 1000 Borden Garden Capper 6s. 19 1000 Borden Garden Capper 6s. 19 1000 Borden Garden Garden 6s. 19 1000 Borden Garden Garden 6s. 19 1000 Borden Garden Garden 6s. 19 1000 Cent Pac Sh L 4s. 76 2000 Ches £ Chilo 4gs. 70 2000 Ches £ Chilo 4gs. 70 2000 Ches £ Chilo 4gs. 70 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St P cv 4gs. 80 2000 Chi Mil & St Ran 6s. 18 2000 Chi Mil & St Ran 7s 2000 Chi Mil & St Ran 7s 2000 Chi Mil & St Ran 8s 2000 Chi Mil & St Ran 9s 2000 Chi Mil & St Ran 4s 2	815	815
11000 do ds	105%	1025
1000 U S Govt 4s105% 40000 U S Steel a f 5s101	100%	1.00%
9000 Union Pac 1st 4s 90	89%	90
1000 do cvi 4s 87% 1000 U k of G B & I 5s 98 65000 do 54s 1018 9911 10000 do 54s 1018 9911 43000 do 55s 1919 new 98-%	87%	8716
65000 do 5% s 1018 9911	99 7	99-8
10000 do 5% s 1919 95	94%	95
43000 do 5% s 1910 new 98 4 10000 do 5% s 1921 93%	987	98%
17000 Va Car Chm 6s 99%	98	98
1000 West Elec 5s 97%	80	80
TOWN WELL DROVE TRANSPORT SO	OW	6513

Federal War

Revenue Bill

We have prepared, in booklet form, a summary of the Federal War Revenue bill, including tables of the Income Tax, showing exemptions and amounts persons will be obliged to pay the Government.

The subject of excess profits is reviewed, with practical examples showing how the amounts are computed.

Upon Request/We Will Mail You a Copy

A. B. Leach & Co.

115 South Fourth Street

FAIL TO HOLD FRACTIONAL GAINS

Tone of Philadelphia Stock Exchange Continues Weak With All Stocks Off-Keystone Telephone Drops Despite a 3 Per Cent Dividend

PHILADELPHIA ELECTRIC AND U. G. I.

Philadelphia Electric. United Gas Improvement and United States Steel succumbed to the general downward trend of the Philadelphia Stock Exchange and toward the close of the day lost the fractional gains they had made shortly after the opening. Although the list today was considerably broader than that of yesterday, there was no improvement in the tone of the market. The Exchange here reflected the feeling of the New York market, where bears took advantage of persistent peace rumors the retrieve some of their losses on last week's bulge.

INDUSTRIA

Actna Explosives

Am-British Mfg

Am Marconi American Writing Paper Janadian Car Co

Carwen Tool

'arbon Steel Emerson Phonograph ... Federal Dye Hendee Mfg

Sathodion Bronze pref.

Lake Torpedo Boat Lehigh Coal Sales

Maxim Munitions ... Marlin Arms ... N Y Shipbuilding ...

N Amer Pap Pulp.... Otis Elevator

Peerless Motor

Scripps-Booth S S Kresge w l Standard Motors

Barnet Oil and Gas..... 114 Cosden & Co...... 8%

Houston Oil 14
Merrit Oil 2934
Midwest Ref 138

STANDARD OIL

INDEPENDENT OIL STOCKS

Submarine St Joseph Land ... Todd Shipbuilding

an Car & Fdy pref.

harcoal Iron

Am Marconi

Ret. The Exchange here reflected the feeling of the New York market, where bears took advantage of persistent peace rumors the combined companies of the Keystons Telephone Company made public today shows gross earnings for the month of September of \$134,850, compared with \$124,129 for the same month last year, or an increase of \$10,721. Net earnings for the month increased \$575. For the nine months ended September 30 gross earnings were sended September 30 gross earnings were sended September 30 gross earnings for the nine months under the combined companies of the Keystone Telephone Company made public today shows gross earnings for the month increase of \$10,721. Net earnings for the nine months under the combined companies of the september of \$134,850, compared with \$124,129 for the same month last year, or an increase of \$10,721. Net earnings for the month increased \$575. For the nine months ended September 30 gross earnings for the month increased \$575. For the nine months ended September 30 gross earnings for the month increase of \$10,721. The companies of the combined c

FURTHER DECREASE IN WAR-ORDER ISSUES ON NEW YORK CURB MARKET

Few Transactions Are Made at Declining Prices-Initial Trading in Interlake Chemical Shares Is Lively

NEW YORK, Oct. 9.

There was a further decrease on the Broad Street Curb's speculative war order stocks and only a few transactions were made in those issues with limited business at declining prices,

Aetna Explosive sold at 4% and 4%, Submarine was traded in at 16 to 15, and Wright-Martin Aircraft at 9% to 9%. New issues are attracting more attention than the older stocks. The initial trading in the new Inter-Lake Chemical shares was lively, at prices ranging from 2% to 2% during the first half of the day, and the strength in this stock contrasted strongly with the listless tone shown on many other issues. The business of the company manufacturing an exhibitator for gasoline is said to have increased to such an extent as to necessitate important additions to the manufacturing plant. Cities Service was steady, with sales at 2221/2 and 2221/4. Prospects of a con-

traction of the field of European hostilities attracted more attention to the commercial companies like Everett, Heaney & Co. Motor stocks were again heavy, with United Motors declining from 22 to 21, and Chevrolet sold at 77 to 76,

Mining stocks were irregular, with copper stocks generally lower. Magma yielded from 45% to 44; Big Ledge sold at 2% to 2 and Acme at 2 to 1%. Oil stocks were heavy. Midwest Refining sold at 141 to 138, Oklahoma at 8 and Osage at 7%

2.77	24485 4011		or to ree, Cananonna at 8 and 6	Juage at
LS			MINING STOCKS	
Bid	Ask	(Sale)		Yes.
87	89	90	Alaska Canadana	Anic (
2.11		71.77	Alaska Standard 15	25
4 1/2	4 %	.5	Atlanta 9	10
5	12	10	Big Ledge 2	214
234	3	100	Bisbee Copper (a pros). 14	
234	3	7.7	Butte Copper & Zinc 8%	1 1
20	25	4.5		
50	55	A.M.	Butte New York %	
7	8	5.7%	Cal & Jerome 1 13-16	1 15-16.2
75	27	700	Con Arizona 1%	. 2
20	80	***	Emma Cons %	94 1
34	37	3756	First National 234	3
9	10	X.4	Goldfield Merger 4	6
74	80	2.0	Goldfield Cons 34	36
574	634	4.4	Goldfield Florence 16	20
5	10	8.0	Goldfield Kewanas 8	12
20	30	3.30	Green Monster 3	
34	13/2	7.4	Hecla Mining 636	
494	534	5 54	Howe Sound 5	514
74	80	4.4	Independence Lead 8	9 74
53	56		Jerome Verde 1 5-16	
36	1	- 7	Jumbo Extension 16	
00	106			17
33	36	1.1	Magnate Copper	+1
3	334	356	McKinley-Darragh 53	58
48	52		Magma Copper 43	45
11	13		Mother Lode 31	33
70	80		Mines Co of America 1%	
12	15		Nevada Hills 10	20
18	200	5.5	Nevada Wonder 1%	2
80	90	7.7	Nipissing 75	8
9 .	10	* *	Ohio Copper 134	114
-	-	144	Ray Hercules 3%	376
6	61/2	736	San Toy 10	15
15	16	16	Stewart 9-32	4
1736	18	3.3	Tonopah Extension 256	
75	80	1.1	United Verde 35	36
114	136	3.31	West End Con 64	68
34	%	704	White Oaks 3	
4	4.54	434		1
21	21.34	22	White Caps 1% Yermgton	20
30	36	1.4	Lumbert Profession In	24
56	94	1.4	BONDS	
936	934	934	Bethlehem 5s 97%	98
134	234		Cosden Oil 6s 87	89
			I have been both the contract of	and a

Coaden & Co 6s ... 88
Cudahy 5s ... 94
Erie 5s ... 9634
Russian Government 542 66
Russian Government 648 76
Sinclair Oll 6s ... 92
Todd Shipbuilding 6s ... 100 Western Pacific 5s 99% 100% BAR SILVER

9634

Cosden & Co 6s

ORDERS RECEIVED FOR U. S. 4% LIBERTY LOAN No Commission

Morris Brothers Co. (Established 1893) 1421 Chestnut Street

New War Tax on Incomes

With Descriptive Chart

THE full text of the new Ineome Tax Law, just enacted by Congress, has been prepared by this company in convenient form for ready reference.

We shall be glad to mail copies of this publication to any one upon request.

Philadelphia Trust Company -415 Chestnut Street :: 1415 Chestnut Street Philadelphia