27% 27

do 2d pref aston-Wlms

Jeneral Elec. leneral Motors Joedrich B F

Granby Mining

Great Northern pf. 100% do Ore subs ... 28% Greene Can Cop., 38%

Illinois Central ...100 Int Agricul 13 do pref 38

Int Mer Mar

do pref Interni Paper

National Lead ... Nevada Con Cop ... New O Tex & Mex

N Y Ont & West.

Norf & West.... North American. North Pacific ...

Penna R R . Peo Gas & C . Pere Marq t c

Pitta & West

Pullman Pai Car. 139 Ry Steel Spring . . 40 Ray Con Cop. . . 221

do pref 21½ 21 Sears-Roebuck ...154

Rep Iron & Steel

Shattuck Ariz

do pref Pitts Coal

Reading Reading 2d pref.,

do pref

Nevada Con Cop. 18 17% 17% — 16 New O Tex & Mex 22 22 28 N Y Air Brake . 115% 115% 115% + 1%

do pref 82% 81% 82% +1% Pierce-Arrow 32 32 32 Fressed Steel Car. 55% 54% 55% +3%

The Language of

the Stock Market

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2736 28 20 21 10536 106

105 36 106 +1
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Federal War Revenue Bill

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

Ask for Booklet L-10

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A Comparison of First & Second Liberty Loans

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Successful investing of one's funds form not merely consist in selecting good issues. There are times to buy as well as times not to buy. Six months ago was a poor time to buy any securities.

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ment, and we place on survive this works will long survive speak for him and love him J. J. SULLIVAN.

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The Provident

GOVERNMENT BONDS

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

BULLISH ENTHUSIASM CARRIES STOCKS UP ON NEW YORK EXCHANGE

Market Develops Unusual Strength and Steel Stocks, Together With the Railroads, Recover Much of Their Losses of Last Week

High Points in Today's Financial News

Both the New York Stock Exchange and the Philadelphia Stock Exchange developed a strong tone today, with few issues of importance failing to register substantial gains. The sensation on the exchange here was when Cambria Steel sold for 105, off 40. Subsequent sales carried the stock up to 110 at the close. War order issues led the general advance on the New York Curb. Cotton takes big jump. Grain up. Bar silver lower. Rubles improve. Money easy.

There was a display of old-time bullish eathusiasm in the stock market today, when advances extending from 3 to 6 points were made in nearly all the steel industrials, with the buying attended by a good deal of excitement as furnished by Washington in the shape of announcements of war order contracts reaching up to huge amounts. Statements of what Bethlehem Steel is called to provide in the shape of torpedobouts and destroyers and the profits which it will realize started brisk buying of Bethlehem Steel "B" after that stock had sold down to 72%, an upward movement continued until its price touched 80%.

United States Steel common, which had sold as low at 101%, advanced to 194%, and Crucible Steel, Baldwin Locomotive, American Car and Foundry, and other steel industrials made gains of 3 points or more within a short period, it was natural that the strength in these trades should have an influence on

selling down from 80% to 77%, but that stock turned in the late afternoon and points to 87%, and the marine issues also made good gains. The railroad stocks were moderately strong, with St. Paul moving up 214 to 49, and Wabash preferred "A" and Southern Pacific and Reading made gains ranging from 1 to 2

Bond market conditions continued unchanged, with trading in the Government issues demanding the attention of the leading bond dealers. The Liberty Loan ranged during the greater part of the day from 99.74 to 99.70.

Little Consolation in Atchison's Earnings

The holder of Atchison common stock finds little consolation in the fact that the company's earnings the last fiscal year were the largest in its history when the issue is within a few points of the lowest level since it was elevated to a 6 per cent basis. The amount carned on \$29.643,000 of common stock of \$15.02 a share compares with \$12.30 carned in 1916 on \$214.312,000 of stock. The most satisfactory feature of the annual report, just issued, is that the ratio of operating expenses to gross earnings was held down to 51.6 per cent, a decrease of 1 per cent comparing with a year ago and contrasting with a fiveyear average of nearly 65.2 per cent.

Transportation expenses increased 42 per cent. Maintenance of equipment expenditures increased 23 per cent. The statement by President Ripley that taxes for the 1917 calendar year would amount to \$12,000,000 is interesting, as this would represent an Increase of 100 per cent over the average of recent years.

Probable Effect on Rate Boost Appeal

It remains to be seen whether an exhibit like that of the Atchison and the I per cent extra declared on Illinois Central have any effect on the plea of the railroads for higher freight rates. Illinois Central by reducing its upkeep could easily show earnings at the rate of 29 per cent on the stock.

Reports from Washington the last two days have been to the effect that the Interstate Commerce Commission is reconciled to the needs of the carriers and that, after all of the details of September earnings are available, will grant what relief is needed. There has been some discussion of the likelihood of elimination of all red tape in order to hurry the case along.

No explanation has thus far been made of the renewed aggression of the bears operating in General Motors common stock. The company is doing a very large business and is understood to be unable to meet the demand for some of its models of pleasure cars. The most logical inference is that the trouble is still that between the management and their friends on the one side and the opposing banking element on the other.

On the curb Chavrolet, which controls General Motors, has been hammered down to a level where the market value of the stock takes virtually no account of the Chevrolet physical properties and the success of its pleasure car.

U-Boat Threat Believed a Bluff Only

Rumors that the German Government is contemplating a blockade of the marine underwriting market. Rates have been reduced the last few weeks, United Kingdom cargoes can be placed now at 51/2 per cent, compared with much more when the underseas boat menace was at its height.

The threat of establishing a naval biase on this side contains a suggestion that an attempt is being made to divert attention from the Baltic naval activity and to delay aid being sent to the Russian fleet. The astonishing fact has been disclosed in Lloyd's reports of shipping disasters that the number of sinkings around the British Isles is considerably smaller. Germany could hardly run the risk of losing what small advantage she has gained by reducing the strength of her war zone fleet and sending submarines to other parts of the world. It is evidently the intention of insurance interests to wait until Germany's threat is expressed in an actual destruction of ships off this coast before becoming unduly

Radical Changes in Exports Values

It is interesting to note some of the changes that have occurred in our exports to Europe, as reflected in the detailed statement of shipments for July. Iron and steel exports increased 9.5 per cent, and cotton and cotton manufacturers 6.5 per cent. Wheat, due to the higher prices, increased in value 73 per cent. Explosives decreased 54.5 per cent and brass 58 per cent.

The war taxes on excess profits will weigh lightly on the United States Smelting and Refining Company. The tax will amount to less than \$1 a share. and will compare with estimated earnings for 1917 of nearly \$14 a share It is therefore obvious that the \$5 dividend is in no way endangered, as in the case of the copper producers. The output of the United States Smelting Company is diversified and its production of zinc, lead and silver is more important from the standpoint of revenues than its copper.

'Blue" Days Have Passed

It is most opportune at this time that a general analysis of sentiment be made. A canvass of many prominent brokerage firms indicates that there is still a good deal of uncertainty existing, but that the "blue" feeling that was so prominent the last two weeks has lessened somewhat.

The loosening up of investors who have been holding aloof of the market, especially those dealing in odd lots, was commented upon as a sign of the times and gave encouragement to those who have been believing the turning point was

Managers of many commission houses said inquiry for small lots in the principal speculative issues had doubled overnight, and that undoubtedly many traders are beginning to appreciate the bargain prices available. That there has been a great deal of seiling of stocks intrinsicially worth more than the market would bring is generally known. Big interests have been the buyers on the late declines, although not in a great hurry to take stock,

INACTIVE NEW YORK STOCKS

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

Adams Express., 115 Advance Rumely, 12	Chi & Alton pf. 23%	Long lat etfa pf. 40 Lorillard P 208	Quicksliver 1
Adv Rumely pf. 28	Chi & Gt W pref. 21% Chi & N W pref. 140%	Louis & Nash 118	Reading 1st pf. 35 Ry Sti Spring pf. 97%
Affile Chaim pref 71%	Clusti-Peab'dy pf.110	Mackay Con 75	Savage Arms 54
	CM & St P pref. 89 Cot & So 1st pf., 50%	Mackay Cos pref. 60 Manhattan Beach 1	So P Rico S 207 Sears-Bosbuck pf. 121
Am Agr Cm pf 98	Col & South 24 Col & S 2d pf 42%	Manhat El 106	Standard Mill se
Am Best Sugar of 85 A B S & F etfs. 102	Con G E L & P. 108	Max Motor 1st pf 65% May Dept Store, 50	Standard Mill pf. 85 Studebaker pf 90
A 10 M A 15 FOR HE 10X	Con Can pref 1025	May Dept Stre pf.105 Mex Pet pref 00	Sup Steel 1st pf.100
A B S & P pref . 11514 Alaska Juneau	Cuba Am Sugar, 170	Mich Cent119	Texas Co Ptw 19th
	Cuba Am Sug pf. 102	Minn & St L new 11 Mont Power pref. 108	Tex & Pag 1914 Tidewater Oil 205
Am Cotton Oil . 32% Am Eapress	D L & W pref 198 D S S & A pf 6	Morris & Essex of 115	T St L & W Sites To
	Den & Rio Grand 6th Den R G pref. 14%		Tabacco Prod pf. 30
		Nat Cloak & Nuit 68	
Am Sumar pref. 115 Am Sumatra pf., 95	BOTH BURET BORRES LOTTE	Nat Clk & St pf 103 Nat Enm & Stp pf 84	Twin City R T. 76
Am Tel & Cable . 69	General Cigar 3619 Gen Cigar pref . 38%	Nat Lead pref 100 Nt SR Mex 1st pf 40	United Pap Brd. 20 Underwood Type, 94
Am Tobac of new 98 Am Writ Pap at 30	Gen Motors pref. 76 Geodrich R F pr. 100	Nt R R Men pref. 40	Un Bag & P new 65%
Am Zine & L pf 50	Gulf 8 Sti 1st pf.195	N Y C & St L 20	Untd Drug 2d of. 75
Asso OH	Gulf States Stl., 90% Hariman Corp 62	N Y Dock 115	United Dynwood, 62 U S C I P & F pf 50
All Gulf & W I pf 50	Haskell & Barker 36 Havana Elec 101	Norf & West prof 80	U 3 5 A B 51%
Balt & Ohio pref. 60	Homestake Min. 1871	North Amer 50 Nova Scotia Stl., 80	U S Express 18
Marrett Co pref. 106	Int Harr of N J.110	Ontario Kilver 4% Onto Gas rts 68	U S Realty Imp., 1544 U S Realty Im of 56 Va-Car Chem pf, 98
Barrett Co See . 92%	Int Nickel pret, 103%	Owens Bottle 82	Va-Car Chem pf. 98 Wella-Fargo Rate
Brice Un Gas 105	Lowa Celifral 33	Pan-Am Pet prof 90	West house lut of ar
Borwn Shos 11 Surns Bros 83%	lows Cent pref. 101	Pan-Am Pot prior 68	West Md 2d pf., 28 West Pac R R., 1714
Bufferion	Kan City South . 18%	Diese Marie treef. 28	Wheel & L E 10% William-Green pref. 86
	Take Brie & West Life	Phile Co 50%	Wilness Cu pf 188
Cal & No lat pref 30	Les Bulle & Tree 15th	Please Arrow west 25%	Wilson Co 54%
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NEW	Y	ORK S	STOCK SAL	ES	
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uka Juneau 3%	334	3% + %	Sinclair Oll 845%	8834 8934 + 9 8834 8454 + 134	
is-Chalmers Co. 20% Beet Sugar. 731/2	7136	20% + 1 78% +2	Southern R R 28%	26% 28% +1%	
Beet Sugar. 731/2	38%	40 +136	do pref 81%	61 61% +1%	
Car & Fdy Co 66%	6454	66% + 3%	Superior Steal 37	84% 37 +2%	
Int Corp 56	54	36 +2	Studebaker 40	87 40 -11	
Hide & L 10%	1076	10% + %	Tenn Cop & Chem 18	1214 13 + 5	k
lo pref 49%	4876	4970 + 75	Texas Company 14416	14034 144 +21	4
lo pref 49%; 1 Linseed)28	19622196	2876 + 76	Tobacco Prod 5416	5214 3856 +15	ŝ
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Locomotive 57	54.74	87 +256	Union Pacific 123 1/4	121% 123% + %	۶
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Smelting 87%	8434	#6% +2%	United Drug 6216	67 % 67 % -1 50 50 -2	
lo pref 183%	103%	103% +1% 57% +1	do lat pref50 United Fruit128		
Steel Fdry 61	60	61 +114	United Ry Invest 756	7% 7% + %	ċ
Sugar 103%	104	10376 +176	do pref 15		
Tet & Tet 115%	11434	115% - 14	USC1 Pipe & F 1314	18 1336 4 34	£
Tobacco 181	180%	18014	U S Ind Alcohol . 135%	132% 133% -1%	Ē
Wool 4234	41	4234 + 134	U S Ind Alco pref Bate	9814 9814 -114	ľ.
Zinc & Lead 18	1.5	15 + 36 64% + 36 93% - %	U S Rubber 59	5734 59 +1%	ŝ
aconda 6514	6354	64% + 36	do 1st pref 99	09 99 +1	٦
hison 94 to pref 96% an Guif & W I. 98%	93	9354 - 56	U S Steel 105	101% 104% +2%	ú
lo pref 90%	901/4	90% -1%	do pref11436	11316 11416 +1	Ī
an Gulf & W I. 98%	931/2	98% +4%	Utah Copper Bets	2756 80 - 50	ä
d Loco 55%	5736	8514 +296	Utah Sec Corp 18	15 15 - 1	á
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Petroleum 1814	13	1334 + 54 14954 + 54	Worthing P & Ma 31	31 31	
adlan Pacific 149%	14854	149% + %	Wheel & L E pref. 2114	21 21	
itral Leather 75%	7814	75% +2	White Motors 3934	39 39	
o pref101	101	101	Willys Overland 2816	2174 2274 - 76	į.
ro de Pauco 33	311/2	32 + 59	Willys Overland 2814 Wisconsin Central. 39	38 39 +1	
indler Motors 7152	71	71 + 16			
esa & Ohio 51%	2.1	5176 + 36	Total sales, 716.800 shi 774.400 shares yesterday; 3.363.700 shares; same peri 400 shares.	res, compared with	×
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no Con Copper 44	4234	44 +156	Dia	Ank Hid Ank 34 82 34	ŗ
Fuel & Iron 38	25.54	38 +2%	American Stores 83	84 82 84	۰
Gas & Elec 34	82 14	33% +1%	American Stores 83 Brill (J G) 15 Bug & Suse t c 55		
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cible Steel 67	63.74	6656 -1-256	. do t.c	4 1114 11 1114	
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a Cane Sugar. 27%	26%	2716 +1	Lehigh Navigation 681 Lehigh Valley 59	594 574 584	
o pref 80	7854	80 +2	do preferred	- 10 11	
re Co pref 99%	99%	9914 + 14	Pennsylvania 505	s 50% 50% 50%	
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INACTIVE PHILA. STOCKS 100% +2% Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the list previous close.

Am Gas War. 1½ Leh Val Tran. 27½ Amer Mill 9½ Lit Bres 24½ Amer Stores 87½ Little Schuyikill. 51

Amer Stores pref. 92 Minshill 24½ Buff & Susq t c. 58 North Cent 79½ Buff & Susq t c. 58 North Cent 79½ Buff & Susq t c. 50 North Penna 96 Brill J G. 20 P R T 28 Cons Tran N J. 71 Un Cos of N J. 206 Ins Co of N A. 26 W Jer & Sea. 47

Keystone Tele. 11½ York Rwys 11

Keystone Tele pref 64 change and in which there were no transac-8 ... 50% +2% 25% +2 85% +4% A pref terni Paper ... 303½ 2 1734 11 2 1734 1 LOCAL MINING STOCKS

Jim Butler MacNamara Midway Mizzah Extension Montana North Star Rescue Kuia West End Atlanta Rue Bull Booth Diamondfield B B. MISCELLANEOUS Nat Con & Cable. 23% 23% 73% -1% Arizona United National Biscuit. 93% 97 97% -1% Newda Wonder National Biscuit. 93% 41% 23% -1% -1%

English Discount Rate Unchanged LONDON, Oct. 18.—The Bank of England's minimum rate of discount remained unchanged at 5 per cent today.

ONLY THREE STOCKS "SELL OFF" ON PHILADELPHIA STOCK EXCHANGE

Market Early Assumes a Strong Tone and Maintains Strength Throughout Day-Cambria Steel Drops 40 Points to 105 on First Sale in Two Weeks

Quiet and strength reigned once more on the Philadelphia Stock Exchange today. Trading of a mild variety was welcomed after the strenuous sessions of the last low, 100 in February. Last year the stock week, and the stocks, with only a few exceptions, responded favorably. Most of the ceptions, responded favorably. Most of the transactions were in small blocks with nothing to excite speculators lying in wait for something to happen. Gains were fractional in most cases, while General Asphalt lost 3 points, to 17.

Something unexpected did happen (ambric Stell back tasks solumn Cambric Stell backs tasks solumn cambric Stell backs tasks solumn)

Cambria Steel broke into the sales column for the first time in nearly two weeks with a quotation 40 points lower than the last sale. On October 6 it sold at 145; a sale of ten shares this afternoon was posted at 105, and shortly after another transaction of the same size went at 105. Later

1010	do 5s 15.1		
1010	ca	Gas & Elec. 5s	
1010	ca	Gas & Elec. 5s	
1010	ca	Gas & Elec. 5s	
1010	ca	Gas & Elec. 5s	
1010	ca	Ca	Ca
1010	do 5s		
1010	do 5s		
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1010	ca		
1010	ca		
1010	ca	Ca	
1010	ca		

Despite this sensational drop of one-fourth its price in Cambria Steel, the rest of the market paid scant attention to it. The only reaction was an additional fractional only reaction was an additional fractional gain in leading issues. United States Steal sold as high as 104%, P. R. T. certificates reached 27, Union Traction sold at 42, Lake Superior ascended to 14, Cramp's to 72 and Baldwin Locomotive to 54%. The new Government order at both last-named in stitutions undoubtedly helped their matter. stitutions undoubtedly helped their market value. Cambria Iron sold off ½ to 43%. The bond market was quiet with prices

NEW YORK BOND SALES

2000 Va Roven 5m.	ower	8s. 80	Clove	59
1000 West Electric	15 m.	98	98	118
Total sales, \$4,507,	000. 60	mnere		MQ
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116 Alliance Ins	2016	2016	2014	
10 Am Gas	9936	9976	9936	
Am Rwys pf		4.4	+88	
160 Bald Loco	5456	5414	8414	+11
	4814	4334	4814	
20 Cambria, Irn				
95 Cambria Irn 95 Cambria Stl.		105	110	
95 Cambria Stl.	110	105		-85
	110 51			-85

Phila Co do cm pf 656 Phila Elec. 26 4990 P R T tr cfs 27 100 Warw I & S 9 9 Westmor Cl ... 770 Cramp & S 75 74

855850 Lib Bonds. 99.68 99.50 99.65 + 18 1000 Phila & Erie .. 100 100 100 + % temp ctfs

4 ½ 8 91¾ 91¾ 91¾ ... 2000 Phila Elec 1000 Phila Elec 55 95% 95% 95% - %

Electric Hose Pays Extra 2 Per The Electric Hose and Rubber Company, of Wilmington, has declared a semiannual, dividend of 3 per cent and an extra divi-dend of 2 per cent.

Philadelphia Electric Company

do 4s
Reading gen 4s
Repub Cuba 5s 1914
Rep Ir & S 5s
St L I M & So 4s
do gen 5s
St L & S F ajt

417-419 MARKET STREET

CAMDEN, N. J., October 18, 1917.

To the Stockholders of Philadelphia Electric Company:

At the special meeting of stockholders of your Company held October 17, a resolution was adopted by the vote of a large majority of the stockholders, approving the PLAN FOR EXCHANGE OF STOCK, dated September 25, 1917, a copy of which has already been mailed you, and instructing the officers and directors to carry the Plan into effect.

Pursuant to this resolution, The Land Title and Trust Company, of Philadelphia, has been designated as Depositary under the Plan, to receive the certificates for the shares of stock of this Company, and to cause the shares to be voted to accomplish the purposes of the Plan, and to effect the exchange of the shares of the New Jersey company for shares of stock of The Philadelphia Electric Company (of Pennsylvania).

You are accordingly requested as promptly as possible, but not later than November 8, 1917, to deposit your certificates of stock, duly endorsed for transfer, with The Land Title and Trust Company, Broad and Sansom Streets, Philadelphia, and receive from the Depositary negotiable certificates of deposit.

Your signature to the transfer must be guaranteed by a member of the Philadelphia Stock Exchange, a Bank, a Trust Company or some one satisfactory to the Depositary.

Additional copies of the Plan for Exchange of Stock will be mailed you on request.

> By order of the Board of Directors. JOS. B. McCALL, President,

THE LAND TITLE AND TRUST COMPANY, Depositary, Broad and Sansom Streets, Philadelphia, Pa.