# EVENING LEDGER-PHILADELPHIA, FRIDAY, OCTOBER 19, 1917

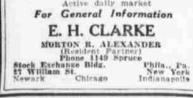
	EVENING LEDGER-P.		and the state of t	A CONTRACT OF A	and the state of t	
	FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATION					
WE CAN MAKE	ACTIVITY IN NEW YORK CENTERS ON STEEL STOCKS	New York Stock Sales	New York Bond Sales	STOCKS CONTINUE TO IN DAY OF MODE	GO HIGHER RATE TRADING HER	
OF 2nd LIBERTY LOAN 4% BONDS	Sales Amounting Close to 1,000,000 Shares Derive Greatest Impetus From Feverish Trading in	Alaska Gold Min. 352 355 356 + 56 Alaska Juneau 3 3 8 - 36 Allis-Chalmers 2352 21 2356 + 258 Am Beet Sugar 2559 74 7456 + 259	1000 Adams Express 4s. 08 66 05 01 5 1 1 300 Am Foreign Sec 5s. 05 5 01 5 01 5 01 5 01 5 01 5 01 5 01	Home Issues Are Particula Locomotive Showing a	arly Strong Way	
IN DENOMINATIONS OF \$50, \$100, \$500 AND \$1,000, IN AMOI'NTS NOT TO EX- CEED \$1,000 TO EACH IN-	Bethlehem "B" and U. S. Steel	Amer Can         4134         4036         4036         +         58           do pref         9536	armo         Atchinon         gen         48         65%         83%         81%         84         94         93           1000         Joor         48         46         94         94         94           1000         Joor         48         100         100         100         100           1000         Balt         A. Chio 48         82         81%         81%           17000         Go 2V 49         82         81%         81%         81%           1000         Barcokipn HT 75%         101%         97%         81%         81%           10000         Brookipn HT 75%         101%         97%         81%         97%           10000         Brockipn HT 75%         101%         97%         81%         97%	Continued strength was in evidence on the Philadelphia Stock Exchange today, with home insues, steels and rails showing	showed a considerable advance of 35 57 %, the best showing this store 15	
REILLY, BROCK & CO.	High Points in Today's Financial News Steel stocks bear the brunt of the activity in both the New York and Philadelphia Stock Exchanges. Sales in New York are close to 1,000,000 shares, but turnover is light in Philadelphia. The tone of both markets strong. New York Curb active and strong, oils especially. One transaction	do         pref         52         52         52         +234           Amer         Linseed         2434         23         24         -56           do         pref         6054         59         6034         +154           Amer         Liceomotive         5834         58         6054         58           Amer         Matrix         16         15         1536         -34	10000         Can. Govt. 5e 1021	particularly well. Trading was light, with no stock showing a turnover of 5000 shares. United States Steel, as usual, was the most active, more than 4000 shares selling be- tween 104% and 106%. The last, which	Philadelphia Company cumulatin ferred, at 35, and Electric Stopses at showed a gain of 1 point; Midvils and 45%, showed an increase of 14; Valley, at 59%, was	
BANKERS 106 CHESTNUT STREET Philadelphia	strong. New York Curb active and strong, oils especially. One transaction of \$1,000,000 Liberty Bond 3½s in New York brings total sales above \$3,000,- 000. Cotton up, Grain lower. Bar silver lower. Rubles still lower. Money easy.	do pref         65         64         6495         +195           Amer Smelting         8235         8654         8695         -195           do pref         16435         10435         + 95           Am Sum Tob         6136         57         5836         + 95           Am Steel Fdry         63         62         63         + 2           Am Sugar         10635         10536         10535	10000 Chi B & Q Joint 48, 04 Bi 48, 14 10000 Chi B & Q Joint 48, 04 10000 Chi M & Bt P rfd 48, 8 72 10000 do conv 58, 445 10000 do conv 58, 445 1000 do conv 58, 445 1000 chi B & A P rfd 48, 67 1000 chi B & A P rfd 48, 7 1000 chi B & A P	<ul> <li>P. R. T. cortificates, with sales mounting over 1000 shares, retained a fractional gain over last night's closing at 27%. Lake</li> </ul>	ractional. North Penn sold of 14 8734, while Tonopah Mining, which are 534, off 34, was the only other store of a minus sign all day.	
	The strength which developed in the stock market in the two preceding days developed into a wild scramble to buy stocks in today's trading. The dealings in the steel stocks particularly were excited, with Bethlehem Steel "B" moving up more than 7 points to above 87%, while United States Steel common rose to	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14000         City of Faris 5a         00%         90%         90%         90%         90%         90%         90%         90%         101%	Superior sold at 14%, up % until the last fifteen minutes, when it lost the gain and more, closing at 13%. Baldwin Locomotive	\$30,000.	
	1065g. Gains of 3 to 9 points were made throughout the steel list. Dealings at times were in large blocks, many 5000 shares and 10,000 shares	Anaconda	10000 do 4s Ser L	Financial Briefs	Sales in Philadelphia	
War Tax Service	buying orders being executed in the most prominent steel industrials, and in the late trading shorts rushed to cover, paying little heed to what prices they were compelled to pay to close their bear accounts. Stories about the character of the buying continued numerous, one being that Charles M. Schwab had bought 25,000 shares of Bethlehem Steel "B" through the First National Company.	Atlan Gulf & W 1.10259 9834 10159 +334 Baldwin Loco Co., 5836 55 5696 +156 do pref	20100 Gen Eleo deb 5s	According to a statement issued by the Provincial Bankers' Association of Den- mark, the combined receipts and disburse- ments of 116 banks for the first six months of 1917 were \$12,080,000, compared with \$15,240,000 for the same period in 1915,	Alliance Ins Am Gas 5 Am Rwys pf 88 120 Baldw Loco 5734 Cambria Ir	
1—An expert analysis of the War Tax Law as applying to individuals and cor- porations.	Morgan interests were credited with heavy buying of United States Steel common and Marine preferred, the last named stock being influenced by state- ments that action on a settlement of the accumulated dividends is close at hand. It is possible that there is more back of the market than the public now under- stands, and that the , harp upturn coming at a time when the success of the	Bethlehem Steel         89         84 %         80         + 83 %           do B	5000         Lig & M         Tob 5s.         04 5         04 5         04 5           5000         Lottliard         5s         04 5         04 5         04 5           5000         Lottliard         5s         04 5         04 5         04 5           5000         Lottliard         5s         05 5         05 5         05 5           35353000         Lib Bond         3 5s         00 72         09 70         90 72           22000         Lyons         08         -         05 8 55         85 8           1000         Mannattan         91 4         40 -         53         85 8         85           2000         Mannattan         91 4         40 -         83         85 8         85           2000         Mannattan         91 4         90 73         90 70         90 72           2000         Mannattan         91 4         90 73         85 8         85         85           2000         Mannattan         91 4         90 73         90 73         90 73         90 73           2000         Mannattan         91 4         90 73         90 73         90 73         90 73         90 73         90 73 <td< th=""><th>and \$5,200,000 tn 1915. Tonopah ore shipments for the week: The Tonopah Belmont Company sent to the mill 2322 tons; the Tonopah Mining, 2250</th><th>Cambria Ir Cambria Sti 100 Crucible Sti 60 193 Elec Storage 52 % 200 Eric 19 % 19 %</th></td<>	and \$5,200,000 tn 1915. Tonopah ore shipments for the week: The Tonopah Belmont Company sent to the mill 2322 tons; the Tonopah Mining, 2250	Cambria Ir Cambria Sti 100 Crucible Sti 60 193 Elec Storage 52 % 200 Eric 19 % 19 %	
2-The complete text of the War Tax Law annotated, cross referenced and in- dexed.	new Liberty Loan is assured, may be followed later by important announcements which will explain the urgent accumulation of many stocks within the last few days. The copper stocks, supplied at times in large blocks, indicated either a shift-	Cal Petroleum . 14 14 14 $+ \eta_{4}$ do pref	1000 do do Ser C	tons; the Tonopah Extension, 2380 tons; the Jim Butler, 800 tons; the West End, 902 tons; the Montana, 134 tons, and the Rescue, 194 tons, making the total pro- duction for the week \$982 tons, the esti- mated value being \$157,185. This valua-	293 do prof . 58 573 48 + 715 Lk Sup Cpn 143 134 184 - 135 Lehigh Nav 69 60 65 2 Leh Valley. 5875 585 58 10 *Midvale 4576 455 585 58	
3-An Income Tax Chart enabling the taxpayer to axcertain the amount of his tax at a glance. We shall be glad to furnish any of the above mentioned pamphicts upon request.	ing of holdings or liquidation of important accounts. Railroad stocks were strong in the early trading, but were neglected in the last half of the day. Bethlehem Steel "B." after selling at 87%, had a quick drop to 83%, although later it railied again to above 85; the low was 80%. United States Steel and other stocks sold off toward the end of the day.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1000 N X Unit & All 45, 50, 51, 51, 54, 54, 55, 55, 55, 55, 55, 55, 55, 55	tion is calculated on the gross milling value of the ore. At the annual meeting of the German- town Trust Company, John S. Storr, Will-	250 Nev Cons . 18 175 184 + 10 North Penna 8734 8734 874 + 586 Penna R R. 51 805 81 + Pa Salt Mfg	
The National City	Heavy transactions in the Liberty Loan 3½s demanded most attention in the bond market sgain today. Large sales were made at 99.72 to 93.70, with one transaction of \$1.000.000 between two firms at 39.72 Market Able to Absorb Offerings	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	220000 Fenna gen et 4'9 s	lam G. Warden, Clarence M. Clark and Joseph Wayne, Jr., the retiring members of the board of directors, were re-elected for a term of three years.	Cum pf. 35. 35 35 44 550 Phila Elec. 2694 26 565 41 1860 P R T tr cfs 2796 27 37 Phila Tract	
Company 1421 Cheatnut St., Philadelphia New York Chicago Sau Francisco	A factor making for more encouragement in financial circles at present is the better ability of the stock market to absorb offerings. There is no mistak- ing the fact that sellers have found a much readier market for their securities the last three days than they have found in weeks.	Chino Con Copper.         4345         4345         4345	10000         St. L. & S. F. ajt.         01.5         01.6         01.6           72000         do. B.         46         46         46           20000         do. R.         58.5         585         585           20000         do. Rer. A.         58.6         585         585           20000         do. Rer. A.         58.6         585         585           10000         Samboard A. L. adf. B.         405         405         405           10000         Samth Pazz en Sam.         144         0445         9449           2000         do. rfd. 46         85         8449         85           10000         Sauth Hwy gen 4a         63         924         63	The New York Subtreasury lost \$872,000 to the banks on Thursday, reducing the cash net gain since Friday to \$86,494,000. September gross earnings of the Republic	100 Ton Mining, 5%         5%         5%         5%           218 Union Tract, 42         42         48         -           150 Un Gas Imp 725%         723%         72%         128           6910 U S Steel         108%         104%         185%         -	
Boston Fittsburgh	It is conceiled in conservative circles that just now the market is not expected to do anything more than keep an even keel and that if it does this the situation can be viewed with a degree of satisfaction. There is no denying the fact either that stocks that have been for sale have been taken back into	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10000         Textus         1005         10055 <th< th=""><th>Railway and Light Company were \$426,250, against \$334,443 during the same month last year; or an increase of \$91,806. Net for the month decreased \$5177. Twelve months gross was \$4,536,528, compared with \$2,817,024 during the previous twelve</th><th>24 West Coal 76 76 76 250 Wm Cramp. 76% 75 78% + 8 *Ex dividend. fQuotation given is yesterday's dom</th></th<>	Railway and Light Company were \$426,250, against \$334,443 during the same month last year; or an increase of \$91,806. Net for the month decreased \$5177. Twelve months gross was \$4,536,528, compared with \$2,817,024 during the previous twelve	24 West Coal 76 76 76 250 Wm Cramp. 76% 75 78% + 8 *Ex dividend. fQuotation given is yesterday's dom	
Federal War Revenue Bill We have prepared, in booklet	the investment fold. A steady market has more influence in preventing hysteri- cal selling than all of the literature that could be published on the financial situation. A continuous general crumbling away of values has been the means of bringing out stocks held in families for generations. It is to keep these large blocks untouched that concerns both bankers and brokers at this time, and	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2000) do 50 a 1018, 99%, 94%, 90% 45.000 do 55 a 1019 94%, 94%, 94% 20000 do 55 a new 1919, 95%, 98%, 98% 27000 do 55 a 1921 93%, 93%, 93% 1000 Va Rwrs 5a 92%, 92%, 92% Total sales, 85,472,000, compared with 84,507, 1000 wantaker, 85,472,000, compared with 84,507, 500 wantaker, 85,472,000, compared with 84,507,500, 500 wantaker, 85,472,000, compared with 84,507,500, 500 wantaker, 85,500, compared with 84,507,500, 500 wantaker, 85,500, compared with 84,507,500, 500 with 84,500, compared with 84,5	months; net for the period decreased \$5158. J. E. Perry, president of the Wharton Steel Company, and L. E. Waring, of Chandler Bros. & Co., have been elected di- rectors of Wharton and Northern Railroad	Total sales. 12,803 shares, compared w 18,850 shares; seatorday; thus far the we shares. BONDS High Low. Close of 82000 C(1y 4z 1938 99 99 99	
form, a summary of the Federal War Revenue bill, including tables of the Income Tax, show- ing exemptions and amounts persons will be obliged to pay	they feel rather inclined to believe that should the market maintain its own equilibrium for a good period many of the fears prevailing in investment quarters will have been eliminated.	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Local Bid and Asked	Company. The board of managers of the New York Coffee and Sugar Exchange has voted to close the exchange at noon next Wednes-	3000         do 1933         90         90         91           10000         do 1945         95         90         91         10           5000         do 1943         985%         985%         98%         10         10           1000         Elec & Peop         Tr         48         74%         74%         74%         74%         74%           4000         Leingh Nav         Nav         14%         74%	
the Government. The subject of excess profits is reviewed, with practical ex- amples showing how the amounts are computed.	Steel Earnings an Interesting Topic Just now there is a good deal of discussion as to the earnings of the United States Steel Corporation under the prices fixed by the Government, after pay- ment of taxes. It is the opicion of some of those supposed to be closely identified with the Dirich Corporation find that the measurement can maintain its 17	Gt North Ore subs 29% 29 29% + %	Today         Tentary         Tenterday           Bid         Asia         Bid         Asia           American Stores         32         34         32         34           Buff Asia         15         20         15         26           Buff Asia         15         20         15         26           Buff Asia         15         50         15         57           do metered         48         50         48         50           Buffer Bounderin         57         574         55         57           Contribution         57         574         55         54           Contribution         57         574         55         54	day, Liberty Day, Application has been made to the New York Stock Exchange to list the follow- ing securities: American Shipbuilding Com- pany \$7,900,000 7 per cent noncumulative	Store         Store <th< th=""></th<>	
Ask for Booklet L-10 A. B. Leach & Co.	with the Steel Corporation's affairs that the management can maintain its 17 per cent dividend payments on the common stock without any strain on its income even at the low prices and after deduction of full taxes for each period. Importance in this connection is attached to the statement of Judge Gary that steelmakers are perfectly satisfied with the new schedule. This schedule, how-	$\begin{array}{llllllllllllllllllllllllllllllllllll$	General Asphalt         18         10         16         17           do         urstrared         58         60         57         58           Kerstane         Telephones         11         11%         11%         114         114           do         1         12%         64         62         64         62         64           Lake         Supertor         637         63         64         14         114         114           Lake         Supertor         637         64         62         64         64           Lake         Supertor         6342         69         634         64         64           Johish         Navianthen         645         69         64	preferred stock and \$7,600,000 common stock. Bethlehem Steel Company \$60,000,- 000 purchase money and improvement mortgage 5 per cent twenty-year sinking fund bonds. due July 1, 1938. Burns Brothers, \$70,200 additional common stock	9730 Phila Elec Ist 5a 9834 9732 9734 - 4 Total sales. 865,400, compared with sale period last week, \$257,630.	
115 South Fourth Street	ever, cannot effect the caunings of the company for the September 20 quarter to any appreciable extent. No Early Relief for Railroads	Lack Steel	Putta         Electric         20%         23%         25%         26%           Putta         Commany         31%         38%         36         34         35           do A per cent pret         35         38%         34         35         36         34         35           Putta         Reading         75%         75%         343         37         343         34           rescring         75%         75%         5%	and Lexington and Eastern Railway Com- pany. \$150,000 additional first mortgage fifty-year 5 per cent guaranteed coupon bonds.	INACTIVE PHILA. STOCKS Following are quotations for institu- stocks listed on the Philadelphia Stock in change and in which there were no insue tions today. The price given is the in-	
Before Purchasing Oil Securities	Regarding the railroad rate case the opinion exists that although an increase in class rates to eastern carriers will be granted, some time will elapse before	Louisv & Nash 119 11814 119 +1 Mackay Cos	United Gas Impet	Granulated Sugar Unchanged NEW YORK, Oct. 19The refined sugar	Am Gas War 1's Leb Val Tran By	
Investigate BARNETT OIL & GAS CO. A PRODUCER, CARRIER, REPINEE	notual relief is given. Reports from Washington indicate that it may be sixty days before the roads can prepare their briefs to the Interstate Commerce Com- mission, and that body will not make its decision on the evidence submitted six months ago, but will ask for fresh documentary proof.	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Man Cramp & Sons 7615 76 75 76 DIVIDENDS DECLARED Girard Fire and Marine Insurance Company.	NEW YORK, Oct. 18.—The renned sugar market remains unchanged, with the Amer- ican. National and Pennsylvania companies quoting fine granulated at \$356. The Fed- eral and Warner companies and Arbuckle	Amer Mill	
and DISTRIBUTOR and pays regular divisends of 12% or money invested now. Active dolly market	In commenting on the regulation of railroads, Samuel Res. of the Pennsyl- vania, strikes straight from the shoulder when he says it is a serious business and an economic question rather than a partisan affair. His further statement	Midvale	regular quarterly of A per cent, payable today to stock of record yesterday. Taylor, Wharton Iron and Steel Company, regular quarterly of 1% per cent on preferred.	Brothers continue withdrawn. The American Sugar Refining Company announced this morning that all orders for granulated for	Ins Co of N A 26 W Jor & Sea H Keystone Tele. 11% York Rwys H Keystone Tel pref 64 York Rwy pf B	

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# War Tax

# Federa Reven

and an economic question rather than a partisan affair. His further statemen that the terminal facilities of the carriers and their equipment because of ten years of unduly low rates, for which the "business men of the country are now paying the price of neglect," points out another truth; also his remarks that "interstate or national conception of iransportation is wholly absent from the statutes of many of our States."



THE HAVILAND=ARMSTRONG COMPANY 1418 WALNUT ST. STOCKS PHILADELPHIA BONDS NEW YORK-BOSTON INTERSTATE OIL & REFINING COMPANY 33 PRODUCING WELLS REQULAR QUARTERLY DIVIDENDS INFORMATION UPON REQUEST

LEGAL ADVERTISEMENTS ESTATE OF JAMES POLLOCK, Dz. ceased — Letters testamentary on the estate having been granted to the under.
 all persons indenied to the said estate requested to make payment, and those g claims to present the same, without to 100 sbove signed delay, to arborner the industrial trust title THE INDUSTRIAL TRUST TITLE AND SAVINGS CO. JOHN G. CARRUTH. Freeident, and ROLAND D. POLLOCK, 1950-52 N. Front st. Phila. Pa.

#### LONDON STOCK MARKET

## Moderately Brisk Business Transacted and Tone Is Cheerful-Americans Rally

LONDON, Oct. 19 .--- A moderately brisk business was transacted in securities on the stock exchange today. The feeling continued cheerful. Specialties displayed strength. Support was furnished to the gilt-edged section. Allied bonds were irregular, with Japanese descriptions the best.

Americans rallied, following the improvement at New York. There was light investment buying of Canadian Pacifics. Home lines were firmer, having been oversold. Argentine ralis made furthen gains on reports that the strikers had resumed work on a 10 per cent increase in wages. Silver shares lacked steadiness becaus of receasions in the price of the metal. Some oil shares were strong, particularly Trinidads. Rubbers were quiet. Stocks of the siaple decreased 164 tons for the week. London N.T. Net

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Can Pacific serverses	56 854 114
Erie	24 926 140
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Louis & Nash	125 110 + 78
Central Pacific	1 14 14 + 16
Pentil	1 2 2 · · · · · · · · ·
mouth Pacific	11- B410 00 - %
Intern Partine	110 1046 + 1
	AUST



It may be mentioned while discussing the railroad situation that one of the features of the stock market just now is the active accumulation of low priced and reorganized rails by those investors who are aware of their potentialities and see in the prospective increase in freight rates a further strengthening of their position.

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## Shipping Situation Still Muddled

The shipping situation is still far from being thoroughly understood. The general impression in some financial circles is that since the Government automatically on October 15 requisitioned all cargo ships able to carry 2500 tons deadweight and all passenger vessels of not fewer than 2500 tons gross register these heats have necessarily passed under absolute Government supervision. But this view is not taken in other quarters.

Nobody, however, professes to know just what the correct situation is, For instance, one important company is proceeding along old lines, taking the position that United States officials will duly inform them what they are to do, and which they will do, but argue that their company's business is of such urgency that they cannot be expected to help the shipping officials make up their minds. Those who have made frequent trips to Washingto' to try to get a direct line on the situation feel that the only boats actually under Government charter are those which the Government has directly taken for war purposes. It is pointed out that in the case of one company that had eight ships requisitioned October 15, these ships were released the same day and turned back to their original owners.

There is little doubt that these boats are being operated for owners' and not Government account.

It is not generally believed either that the United States will eventually operate privately owned ships engaged in private business. It is realized that the ships are there and can be taken at a moment's notice if they are needed. To operate such ships for G.vernment account would naturally introduce unother element of confusion in a situation already in a very muddled state.

## No Chance for Currency Famine

The resources of the Federal Reserve system are being greatly strengthened as daily applications for admission are received from large State institutions. Banks operating under State charters have come in such a way as to make the system ultimately representative of the 25,000 banks and trust companies.

The significance of this turn in banking affairs is clearly established by a comparison of the situation ten years ago, when many banks were forced to suspend specie payments during panicky times. Each new member provides additional gold against which can be issued notes to the extent of 60 per cent of the gold deposited. Some bankers foresee an improvement in general business conditions and also in the stock market as a result of the practical mobilization of supplies of the yellow wal. By issuing new notes the amount of gold remains intact and at the same time circulation is freer, which tends to create inflation and prosperity. There is now outstanding \$800.000,000 Federal Reserve notes, whereas twelve mon.hs ago only abrut \$200,000,000 were in circulation.

There is no longer any need for an emergency currency act, for the rediscount facilities offered b, the new arrangement provide absolute protection to the allied institutions against a possible currency famine. The new cooperative service gives instant relief in a troubled money market.

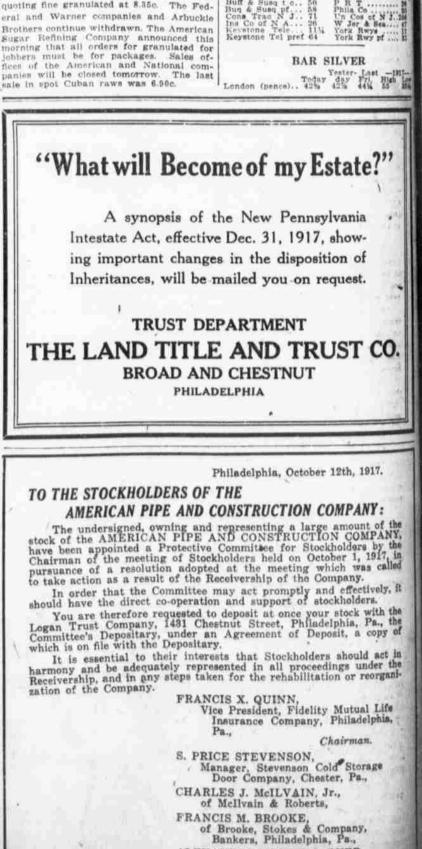
A reassuring element is the promise for a record production this year of the most important crops. The Government's recent averages showed that the total harvest of all crops will be highly satisfactory and from the high prices prevailing it is only reasonable to assume they will represent the largest money valuation ever reported in our history. The comparatively small wheat yield brings forth the suggestion that in order that adequate supplies of wheat may be available for export other cereals will have to be substituted for home consumption.

Recent meetings of the so-called money pool have not been productive of any important action toward further easing the fixed-date fund market. It has checked speculation to a large extent, but trading rates of 6 per, cent appear to be the standard basis for borrowing on three, four, five and six months. Loans for the longer maturities carry into February, so there is hardly any evidence of stringency. Call money, on the other hand, is plentiful and relatively cheaper than a month of so ago,

 $\begin{array}{rrrr} 1032 & -23\\ 1032 & +132\\ 3036 & +36\\ 2436 & +36\\ 65 & -3\\ 4394 & +96 \end{array}$ 493 49 303% ober 24 Cat Atline 30 12 Nat Con & Cabla ... 24% Nat Cloax & Suit 65 Nat Enam & Stpd 44% Maser Trust Company regular semi-of 4 per cent, physical November 1, to record October 22.  $\begin{array}{c}
 24 \\
 65 \\
 43
 \end{array}$ Bryn Trenton Potteries, regular quarterly of 1% er cost and issual exits of one-half of 1 per out on preferred, payable October 25 to stock Sational Lead 47.16 47 Cevada Con Cop. 18 7 Y Air Brake 12235 Norf & West...... Northern Pacific. 1073/2 105 963/2 96 109% 393% Ohio Gas Ontarlo Silver 4.94 Pacific Mail ... 25 51 PRR Peo Gas & C . 4234 40 Phila Co Pitts & West ... 31 %2 3132 +136 26 2614 24 Pittsburgh Coal .. 455 do pref ...... 83 Pressed Steel Car. 57 45.5% 13936 140 42 42 Pullman Pal Car. 140  $^{+1}_{+2}$ Ry Steel Spring ... 42 do pref ..... 95% Ray Con Copper. 22% Reading do 1st pref do 2d pref do pref Saxon Motors ... StL&SF Seaboard A L do pref ..... Sears-Roebuck .. . 21% 21% 21% .155% 155 155 .65 64% 65  $^{+1}_{+1}$ Savage Arms Un Cigar Store... 96% United Drug .... 68 United Drug ... 68 68 + 35United Drug ... 68 68 + 35United Fruit ... 1843 13435 13435 + 355do pref ...... 1655 16 1655 + 135Un Rwy Invest... 8 755 8 + 35do pref ...... 1655 1635 + 35do pref Un Rwy Invest... J S Cast Ir P & F 14 131/2 131/2 ... J S Express ..... 1161/4 1141/4 1153/2 ---2 S Rubber 59 583/2 583/2 - 3/2 do 1st pref ... S Smelt & Ref  $\begin{array}{r}
 101 & +2 \\
 5236 & +1
 \end{array}$ 101 101 52 % 5235 S Steel ..... 114 5% 114 80 5% 7.8 72 5% 52 85% 89% 44 5% 48 % 28 22 5% do pref ...... Utah Copper ..... Va Car Chem ..... Wabash do pref A do pref B Wells-Fargo Ex., 87% West Union Tel., 80% Westinghouse Mfg. 48% 87% 87% 80% 80 48% 42% Woolworth .118% 118% do pref..... 23 313 Wilson Co ..... 8734 86 White Motors... 40 285 Wilson Co ..... 5734 56 57 + 26 White Motors.... 40 5854 40 +1 Willys-Overland .. 2336 23 2336 +1356 do pref ..... 8556 85356 85356 - 55 Wis Central..... 4054 4035 40356 +1356 Total sales, 907,500 shares, compared with 16,000 shares resterday thus far this week, 4,511,500 shares esterday thus far this week, 5,00 shares. "Ex dividend—United States Industrial Alco-bol. 6 Anaucota Copper Mining, 2, Granby Mining, 2% Midwale Statel 15,141 Poreiar prefares. 15, 2010s Kasser preferred. 15, Hopes State Mining, 05 contes Duras Brotaere prefares. 15, Finisher Bourse Brotaere

ober 18. Commention, quarterly of 1 per November 1. Clinchfield cent, pasaide J. G. Brilli per cent on i stock of record il Company, regular quarterly of 1 preferred, payable November 1 to ord October 23. ust Company, regular quarterly of navable November 1 to stock of r 25. General Chemical Company, quarterly of 2 per cent on common, payable December 1 to holders of pecerd November 21. nondern of record November 2L. Lehink Valley Tenneit Company regular quar-terly of 1% per cent. Georgia Southern and Florida Ratiway Com-neity, regular semiannual of 32,40 on first and second preferred, payable November 8 to stuck of control Quinber 30. Gaston. Williams & Wigmore Company, reg-ular quarterly of \$1 s share. 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 A B S & P ctfs. 102 A B S & F cs pf 191 A B S & F cs pf 191 A B S & F pref. 3154 Adams Express 115 Advance Runnely 12 Adv Runnely pf 125 Ajas Rubber - 20 Rumeir Pf. Rubber Schalm prof. Consee Woolen prof. Ager Chem. Cotton Oil. Express Loco prof. Loco prof. Loco prof. Loco prof. Simeir prof. Buelt B Simeir prof. A Binelt B Strate of new. Writ Yen of D G Jas pr. O D G Jas pr. ANTE CONCERNE pref May Depit Store. 70 May Depit Stra 2f.105 Mich Cent. 119 Mo Kan & Time 2f.105 Mon Kan & Time 95 Mont Power pref 95 Mont Power pref 108 Morris & Ensez. 305 Not Read the St. 2f.103 Not Read May 10 Not Read Def. 100 Not Read Mer 10 Not & South 114 Not & South 114 Not & South 116 Not & South 117 Not & South 117 Not & South 116 Not & South 117 Not & 10 48 17 11550 Art Birrs & All 13 Att Burrs & All 13 Att Burrs & All 13 Att Burrs & All 13 Barrett Co pict 109 Barrett Co 109 Call & Sol 109 Call & Sol 109 Cent Posther pr 100 Cent Posther pr 100 Cent S Alton 11 Cent & Sol 11 Cent & Sol 11 Cent & Alton 11 Cent & Sol 11 Cent & Alton 11 Cent & Sol 11 Cent & Sol 11 Cent & Sol 11 Cent & Sol 11 Cent & Alton 11 Cent & Sol 10 Cent Call Min 125 Con 11 Cent Call Min 125 Con 11 Cent Call Min 125 Continental Ins Crucible Steel pr 100 Cuba Am Sugar 100 Deere & Co pret 90 Deere & Co pret 90 Cuba Am Sugar 100 S Realty Imp. S Realty Im pf Utah Seo Va Iron C & C. Va-Car Chem pf. West house 1st pf West Md

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ALEXANDER HENRY CARVER. Attorney-at-Law, Philadelphia, Pa.,

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Secretary.

FRANCIS B. BRACKEN, WALTER GEORGE SMITH,