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EVENING LEDGER-PHILADELPHIA, SATURDAY, OCTOBER 20, 1917

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS STRONGEST DAY IN WEEKS PHILADELPHIA STOCKS STRONG New York Stock Sales FREEDOM Sales in Philadelphia DESPITE LIGHT TURN-OVER FROM TAXES MARKS END OF N.Y. TRADING High: Lool Close
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 Alaska Gold Mines Principal Issues Gain Substantially Over Last Night's AND 33<u>6</u> 236 4 3% + Alaska Juneau ... 3% Allis-Chalmer# Co. 23% Principal Stocks Score Gains of From 2 to 6 Points Close, Although Trading Is Reduced to a Minimum. THE 2ND LIBERTY LOAN During Half Session, With Buying on 4% BONDS Bonds Develop Strength 67 58 12 68% 千丁% aob Chilli Copper. 1618 1638 19 C M & St P. 49% 4039 an Unusually Heavy Scale 5834 5836 12 12 ... 52% 52% + % $\begin{array}{c}
4949 \\
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\end{array}$ Cambria Steel scored the heaviest advance | 1400 shares, mostly at 27, but closing at 27 bit closed at 28 bit 55 Elec Storage 53 1400 shares, mostly at 27, but closing at 27%, a healthy increase over the wear low mark of 22%. Lake Superior sided is to 14% on the turnover of \$40 shares while Steel showed an advance of 1% to 106% on a total of 735. Chili Copper size active, 500 shares selling off % to its General Asphalt at 18, off %, and Lake Navigation at 68%, off %, were the mis-issues closing with a minus size. Beaus scored heavily at 77, an advance of 1%. The bond market was fairly active 14 erty Bonds sold off 10 at 98.50, closing at has been in some time, with sentiment de-cidedly improved and the outlook showed the 18 25 Gen Asphalt IS in a session of unusual strength on the
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 High Points in Today's Financial News Am Loco Am Mait 1036 ${}^{58}_{1434} \stackrel{\leftrightarrow}{+} {}^{19}_{12} \\ {}^{68}_{16342} \stackrel{\leftrightarrow}{-} {}^{19}_{12}$ ACCORDING TO THE STATE. Philadelphia Stock Exchange. On a single The week closed with both the New York Stock Exchange and the Philadel-MENT OF THE SECRETARY OF do pref RSUL 612. 6334 -14 transaction that stock leaged 6 points to phia Stock Exchange in the best position they have occupied in some time. Am Sum Tob Am Steel Fdry 80 % HAT6 -1154 116. Baldwin Locomotive was not far be-THE TREASURY: Scasational advances of from 2 to 6 points in New York and from fractional 5814 59.16 and, 200 shares selling at 6012, an advance gains to a 6-point rise in Cramps, here, entrenched the better tone of the markets 0316 0216 63% of 3%. Although trading was light, the market had the best tone in weeks, and the ability to close the week so strong after Amor Sugar Am Tel & Tel Amer Tobarco Amer Wool .10006 1053 .11536 115 behind improved strength. Steel, marines and ralls were the principal stocks. 20 Phila Co 11534 The turnaver in New York was heavy. New York Curb unusually strong and cum pref. 3576, 3575, 3576, 4 106 Phila Elec., 27 2635, 27 + 1400 P.R.T.1.c., 2736, 27 2736 + 194 .189 187 189 the disastrous beginning and earlier futile attempts to rout the bears was looked upon 4336 43 1536 1536 1. 14 active. Corn easier. Cotton lower. Bar silver lower, Money higher, Rubles. 4336 CORPORATIONS. Am Zine & Lend. . do peut 1314 + still lower. by many as an indication of an upturn that 23 Reading, ... 17 16 17 + 115 Tonopah Bel. 4 241 241 ... 275 Tonopah Min 234 339 334 ... 4939 6336 +1% 50% 40.16 meenda ... 65% 01% +1% UNDISTRIBUTED INCOME IN-For the first time in many days United **Mehison** 0416 0416 has been in some time, with sentiment as 94.56 NEW YORK, Oct. 29. States Steel common was displaced from the head of the list as the most active stock. P. R. T. certificates sold to the extent of ing. Atlantic G & W L.107 101% 103% + Faldwin Lees ... 613 58 6152 + Hattmare & Ohlo. 58 5756 58 + Hattmare & Ohlo. 58 5756 58 + Hattmare & Shing. 136 138 + do B 8756 885 88 do pref 1 c... 102 9956 10036 Harook Rap Tran. 47 57 57 Furns Bros... 100 9956 100 Butte & Sup C... 1956 1956 1955 Cal Petrol 1456 14 1436 VESTED IN THESE BONDS IS Mantie G & W L.107 sidedly improved and the outlook encour The manner in which the demonstration of strength was maintained in the +1% NOT SUBJECT TO THE 10% ADD1stock market today was a complete surprise to the professional element and to TIONAL TAX. West Coal. 77 77 77 77 4450 W Cramp. 77 77 77 77 44(Quotation given by yesterday's close many of those who had taken a prominent part in the trading in the three pre-STEEL TRADE BUSY coding days. Instead of a reaction the upward movement was carried still TRADING IS HEAVY $\rightarrow 136$ further along, with numerous gtocks making advances in the two hours of busi-ON FEDERAL WORK Total sales, 5587 shares, compared with 12,-805 shares yesterday; time far this week, 94,715 shares. ON CURB MARKET ness, ranging from 2 to more than 6 points. As higher prices were established there was a pronounced broadening ten-
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 TRUSTEES. Interests Are Giving Undivided Cal Petrol do pref dency and a general cancellation of selling orders, which had been in the mar-Unusually Large Transactions, 1436 5932 ket at prices above the recently prevailing range. The incentive for this per-Attention to the Necessi-With Stocks Advancing to EACH BENEFICIARY IS ENTIsistent buying was a matter of general conjecture. It was thought in some TLED TO INDEPENDENT EXEMP. New High Records ties for War quarters that the accumulation, which has become pronounced, had for a basis 8014 80 72 72 5256 82 2016 78 TION OF THE INTEREST ON \$5,000 knowledge that many of the companies will distribute surplus earnings in order NEW YORK, Oct. 20, All interest in the steel trade continue to be centered on Government work Whether it be orders direct from Washinghandler Motors., hes & Ohio hi Gr West to avoid the payment of the 10 per cent tax levied under the war revenue PRINCIPAL AMOUNT HELD IN NEW YORK, Oct. 20. 52 One of the strongest features on the Broad Street Curb in this morning's trad-TRUBBUTC. 816 816 9316 9316 1916 4816 TRUST FOR HIM. EVEN THOUGH 1116 United States Stoel common was directly influenced by statements that the do pref. 2214 Total sales, \$27,050, compared with \$65,400 restorday; thus far this week, \$425,050. THE TRUSTEE IS IDENTICAL, IF 5) 51 & St P ... ing was Inter Lube Chemical etock, which dividend of the stock to be declared on October 39 will be unchanged to the rate -4536 ± 1 ton, or contracts from manufacturing ter advanced from 5% to 5%, a new high rec-ord, on unusually large transactions. This
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 ton, or contracts from interactoring one cerns having work for the Governmen, the leading steel trade interests are gives THE TRUSTS ARE SEPARATE. of 17 per cent per annum. Marine issues were among the strongest features, 0%35 103 -135 INACTIVE PHILA. STOCKS This Atlantic, Gulf and West Indies moving up more than 6 points, and Marine premovement was based partly on the an-nouncement of large purchases of the com-pany's product by the French Government. Followlar are quotations for Inactive ochs listed on the Philadelphia Stock Ex-2.1 16 undivided attention to the necessities ferred sold at the highest price touched in some time. The various steel indus-4936 1036 4436 40 1656 change and in which there were no transac trials were in constant supply, with Baldwin Locomotive the strongest of this Recently some orders have come to The price given is the last tions today There was heavy trading, too, in Wright-Incently some orders have come to the manufacturers which at first were believe to be for regular domestic consumption but closer scrutiny brought out the far that the steel was wanted in connecta-with contracts which have been place for all sorts of articles by the Federal sp thorities. group moving up more than 5 points. Many others made gains of 2 to 3 points. Martin Air Craft at 8% @8%, but Curtiss Aeroplane was neglected. **HEADS OF FAMILIES.** + 134 Bethlehem Steel "IF" rose more than 2 points to \$7, and United States Steel ol Cas & Elec... an 22.876 235 Citles Service was steady, with sales at 91% + common advanced 2 to 167. 217 and 218, and the preferred sold at 78% and 78. Submarine Boat transactions THE WIFE AND EACH CHILD
 Orn
 Os
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 State 30% + There was an abrupt change in market movements in the copper stocks, and its strong tone, selling at 1515 and 1515, and there was a good demand for Actua Explosives, which was traded in at 5 and 515; United Motors was fairly ac-OF THE ACTUAL OWNER IS those issues becoming netive and strong, with Utah Copper bought on a large ENTIFLED TO INDEPENDENT scale, advancing more than 3 points to 84, while substantial gains were made in That the steel industry of this county Anaconda, American Smelting and others in this group. EXEMPTION OF THE INTEREST will do more than its share in the preses situation is stated by every one with an authority to speak. The largest, as we There was a good volume of business in the bond market but without antive, ranging at 22% to 21%. The oil stocks maintained a strong tone. ON \$5.000 PRINCIPAL AMOUNT. portant change in prices. Liberty Lean was traded in on a large scale at 99.70, authority to speak. The largest, as well as the smallest, steel companies are is virtually give over their production is be done with as is willed by those guidar-the United States through the critical times now at hand. but without much change in price. Merritt fold at 25% to 35%; Midwest Refining at 149 to 141; Oklahoma at 7% and 7%, and and Anglo-French 5s sold at 91% and 91%. 28 23 The brilliant carnings statement of the Lackawanna Steel Company is foldo 2d pref BB 9.9 New York Bond Sales lowed by another equally good. It is that of the Republic Iron and Steel and Elk Basin at 8% to 8%. Jaston-Williams. 3.5 4.9 32275 REILLY, BROCK & CO. Standard Oil issues were all strong, with Anglo-American traded in at 18% to 18%. Ohlo Oil at 520 and 525, Standard Oil of shows earnings at the rate of more than \$55 a share, even after allowance for Ioneral Elec 1383; 1383; 1383; --Iereral Motors .. 973; 93 - 963; --AND STREET STREET It has been agreed between the steel the war, or excess profits tax. Republic's acographical location is somewhat ± 1.6 BANKERS arla-French La ar Hide & L fa... ar Smill & Ref an If has been agreed between the stail committees on all branches and the War industries Board at Washington that he output of steel plants of the country will be kept as near capacity as is physically possible, and work on new plants which will be sused for increasing the production at products especially needed, such as plate, etc., is being rushed as never before. Northern pref. 10054 10054 10054 less favorable than that of Lackawanna, and the fact that it is earning equally Gi North Ore auba 1944 188 Greene Con Cop. 3814 38 Inspiration Copper 48 434 306 CHESTNUT ST. 2854 2936 +134 New York 225 and Standard Oi) of New much constitutes a striking commentary on the present situation in the steel Jersey, 545. 3.8 4. PHILADELPHIA ing stocks were quiet. Magma sold industry. Frofits may be reduced under the war tax, but the coulties that have $4516 - 463_2 + 13_4$ IntsCons Cor pref. 50% 50% Int Mer Marine... 17% 16% o Alchiron ben 48... o Imji & Ohio 25g#.. nt 44; Big Ledge at 1% to 1% INDUSTRIALS been created in the last few years will not be disturbed. At the end of 1917 2947 + 12 $\frac{2744}{8044} + \frac{64}{94}$ 1000 do 4a 5000 do 0.4 45.8 5000 Herita Hip Tr 5s 1918 1000 Heritaux 6s 1000 Can Gevt 5s 1921 5500 do 1931 1000 Can Gevt 5s 1921 Republic, in two years, will have earned an amount equal to more than \$100 a do pref 90% 80 Intern) Paper 258, 25 Yes. close 64 (Sale 4 84 share for its common stock. It was facts of this nature that the street and the 23.5g 31.5k + 39 Air Reduction A64 84 itc., is being rushed as never before. etc., is being rushed as never before. This is indicated by the fact that its new 110-inch plate mill of the Carneys Steel Company at Homestead was started a few days ago. In ordinary times this plant would not be more than 65 to 76 per cent completed now, considering the time spent on construction, but the abnormal needs caused extraordinary efforts and re-sulted in an earlier opening than even some of the most optimistic had looked for when the work was started. public in general overlooked in the violent selling movement which culminated 23 Celly Springfield. 4344 Actual Explosives 334 11114 13.3/4 123745 only recently 1st 5m. Am+British Mfg 10 345% +13% Am Marconi 周期 Weekly Foreign Exchange $\begin{array}{rrrr} 89.8 \frac{1}{5} & \pm 1.5 \frac{1}{6} \\ 50.6 \frac{1}{4} & \pm 5 \frac{1}{5} \\ 10 & \pm -5 \frac{1}{5} \\ 87 & \pm 1 \end{array}$ As as a second s American Writing Paper 234 Canadian Car Co The foreign exchange market this weak was featured mainly by inactivity Can Car & Fdy pref.... 23 Exceptional 47 and irregularity in rates within a very narrow range. The net results were Chevrolet Mofors moderate improvement in French and Italian exchanges, a gain of three cen-31% - 16 22 7.0 7.9 times in Swiss france and reactions from the best figures of the movement in furtiss Aeroplane 33% 34 3314 Opportunity guilders, pesetas and rubles. Sterling was fairly steady throughout. Interest 'arwen Tool when the work was started. edvered fower topics and influences than of late. The only gold movement was Carbon Steel 70 25 Steel company officials agree with the views expressed by Judge Gary, that the additional prices fixed by President Wilson as a result of the agreement between the steel committees and the War Industris Board are fair and equitable, and the treat-ment received at Washington has created a free healer. Imerson Phonograph a shipment of gold bars to Chill, which in the ordinary course would have gone 834 4932 - 25 hate do prof 4015 4915 5.876 In order to give proper attention to their closer business, the owners of the Jager English Co, have de-termined to dispose of the good will, Pederal Dye into the record of the previous week but for the holidays. One cause of the 10 24.1g 24 30.1g 30.1 Mont Power 7416 +1 Hondee Mfg 20 30 dullness of the market is the neutral embargo, which, it was reported from Wash-30.59 Kathodion Bronze pref. . Lake Torpedo Boat \$014 mm 114 \$6 - 34 1396000 Liberty Bond 355s ... ington, would probably continue firm for the rest of the year. Discussion con-24 24 19(2) Marzellies Ga
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 19700 Ga mu Ga Status 10.72 00.70 99.72 484 Vat Ennim & Stpd. 4449 437 Sevada Con Cop., 1898 18 V Y Air Brake....123 123 $\begin{array}{rrrrr} 4325_{11} & 4496_{12} + 96_{12} \\ 48 & 1836_{12} + 96_{12} \end{array}$ tinued relative to the negotiations by Sweden and Holland among the alleged patents and cettre equipment now being used in manufacturing Jager Marine and Stationary Gasourne and Lehigh Coal Sales 64 20 53 neutral countries. The latest reports indicated that the war trade board would firm belief among the leading steel men that future price fixing on virtually every steel article will be satisfactory. The activity of this country in the equip-ment market for cars and locomotives to be used in the countries of the Alles will bring a sum big orders to the steel companies.
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 125 101 34 await ironclad guarantees before proceeding with rationing of the neutrals. The $\frac{74}{2016} + \frac{14}{10}$ 1814 aene Enginna. York Central 73%, 73% These Engines, locause of their real worth, have seened a splendid reputation and are inrealy used all over the sworld with unqualified Marlin Armut. 90 98 Y N H & H ... 2815 2855 orfalk & West., 10735 103 view holds that there will be no modification whatever of the embargo on any Y Shipbuilding 30 34 + 16 107 country that persists in supplying Germany directly or indirectly with its prodfor Amer Pap Pulp 235 ucts or importations from this country. Meanwhile, both Sweden and Holland Otis Elevator 6.5 "Moreows." This sale offers an unusual oppor-unity for the right parties to se-cure a going business, which can be very largely increased. "Interested persons are invited to make a most critical examination into the past success and future prospects of this business, which will be sold on very favorable terms. For full information address Peerless Motor Poole Eng Redden Truck 12 continue to present statistics at Washington reviewing their past imports from 514 - 14 n some big orders to the steel con 70 for various products necessary for the building of the equipment. Naturally when the steel orders are placed it will be reand exports to both Great Britain and Germany. 10 15 cripps-Booth Action of the Oil Stocks S Krempe W 1 oulred that the material is supplied as soon Plit. & Wont. 1217 4 4 Standard Motors 83 After sharp declines oil securities showed a marked disposition toward re-7016 8180 8 8180 8 8180 8 as possible. Considerable attention is attracted to the steel Alloys 6.14 17 covery late in the week. The softness in the oil market was similar to that in 2414 15% submarine efforts of Japan to purchase big rounds in this country. The inquiries have been comthe other trading groups and was featured by considerable liquidation. It might St Joseph Lead 17 1736 17 mailed threat who the first time since the recovery amg ng to the steel companies and some au 禁禁苦痛 the European war that all stocks have been offered at sacrifices in considerable 13% 3% 1 16 thorities are not averae to admitting that in their opinion the large rounds will be broken down into slabs and rerolled into 7342 79 98 1742 Charles J. Jager 23.54 amounts. However, in both Standard Oil and independent oil issues the invest-C S Steamship 376 2174 434 15 Custom House Street ing public was quick to see bargain opportunities and the issues were in demand 22 plates if the orders are placed. It will be recalled that before the ex-17 at their low prices. Recoveries were large, but prices are still much below BOSTON, MASS. Inited Sughr ... 30 35 103% - 96 18.96 1944 18-1944 Ward's Film recent levels. It may be suid, however, that the strength of the present oil do pref 5139 Savage Arms ... 66 91 65 90 Wright-Martin Air port embargo was placed on steel products 8.5% situation is overbalancing uncertainties of taxation and Government control. The by President Wilson Japan had large orders on the books of some of the makers for steel plates on which it had been arrest -6.5 Zine Convent Shuttuch Atur 2.0 weakness in oils, as in the case of other classes of securities, is also traceable anti-Shoff St & Ir 41 STANDARD OIL STOCKS 8074 89 85 to the withdrawal of funds for the second Liberty Loan. 2031 to pay high prices. Deliveries of these con-tracts cannot be made because of the ban. In the market the only features are reincluir Oil 23 19.0 September pipe line runs in the midcontinent fichts of Oklahoma and Kan-Southern R R do inef 3.5 330 2835 2795 6795 6255 238 238 and show a substantial increase in production, and the drain on oil stocks was in this indiract the only fouries are on-sumers at \$33 per ton, the Gavernment fixed price, and the further reductions is old material. Offerings of scrap conline inrge, with few takers, except at concesless pronounced than in previous months. It is believed that October production Stand Oil of New Jersey 546 Stand Oil of New York, 254 any Steel 38 127.14 550 will set a new high record, and this is doing something to relieve the present Studebaher 4354 - 3854 - 42 Tenn Con & Ch w 1 1554 - 1554 - 15 Texas Company . . 14955 - 44554 - 149 2.5.6 254 situation of a larger concumption than output. In California, where the oil INDEPENDENT OIL STOCKS DIVIDENDS scarcity has been most pronounced. September production showed a slight in-Barnett Oil & Gas..... 134 132 1.9% HAMHJON THIST COMPANY Forthelb and Market Streets Principation Contener 11, 1917. crease over August, amounting to approximately 3000 barrels a day. The Sep-In this connection it is interesting to know 896 856 tember output averaged 274,635 burrels a day, compared with average daily ship-that an offer made from the Pittsburgh disments of 295,351 barrels. The excess of shipments over output resulted in a trict of 1000 tons of scrap of \$30 per ton Capital Story of the PVLE, Secretary, venilier 1, 1917, AllitAHAM PVLE, Secretary, 1234 brought out bids ranging from 125 to 325 per ton, and that eventually the sale was made at \$26, or \$4 under the offering price. decrease in stocks between September 1 and October 1 of 561,476 barrels to 16 34,656,007 barrels. Shipments from the fields in September aggregated 8,800,520 140 harrels. There were completed during the month in California sixty-six wells, The same conditions are reported in the order scrap district, although the recei-76 1.5 Met Petrol PROPOSALS which gave an initial daily outturn of 9964 barrels. 16 19 59 59 5214 53 10514 100 294 795 38 994 sions are not always as large as An the DEPARTMENT OF CITY TRANSIT 236 236 736 34 10 Strength of Marine Stocks Osage Hominy Rice Oll Sapulpa Refining case recorded. . 774 20, 1917.
 10 the need. The strength and activity in the shares of the International Mercantile 5-31 10 Marine Company during the last few days has attracted considerable attention 83 VOLUME OF BUSINESS 11.5 Sequoyah in financial circles, and has resulted in some speculation as to the significance Ŧ'n -11 United West Off 15 FAVORABLE IN WEST 17 of the move. While it is impossible to obtain any direct official information, the Report and the second s 11 18 ÷. impression obtains that developments of an important character are now pend-MINING STOCKS CHICAGO, Oct. 20 .--- General business 27 ing and may crystallize to the extent of permitting an announcement within the Alaska Standard 10 20 continues to have its adversities. Intense 164 next week or ten days. It will be recalled that the marine company has more 236 43 activity is shown in some sections while 15% 125 than \$80 per share of preferred dividends in arrears, and some maintain that 31 a connecting par-station platform http://www.margare apathy prevails in others, but probably the 34 34 Wheel & L. E 11% 10% it would not be surprising if action were taken by the board at an early date 10 Butte Cop & Ziac..... Butte New Yorle..... 814 former considerably outweight the latter so that on the whole the situation may be considered favorable from the viewpoint 814 836 du ette CONTRACT NO. 555-Erection of brick an 21 57 to wipe out a part, at least, of this obligation. 116 1.94 and at 4070 1010 Prisrie and at 4070 1081 Prisrie be removal of existing build The commandeering of American shipping by the United States Government Willys-Overland, 24 Cal & Jerome 1.94 2334 24 Con Arizona Emma Consolidated 1.% 1.85 will have no important bearing on the affairs of the Marine company, because 1+ of the volume handled. In some respects the story is the same Win Central 4039 4039 40 14 533-Erection of heick an station indiana at 1279 nue and at 4209-4271 Frank ing the removal of extern only a small part of its fleet plys under American registry. The earnings of the In some respects the story is the many as for several months past with regard to manufacture and distribution. It is pointed out, however, that not in every case one of "profit, for the price fixing by the Govera-ment has depreciated the value of materials or hand. The railroad companies still have reison for dissitisfaction with net carshus. The principal cause of unsettiement is Tatal sales, 406,500 shares, compa 067,500 shares resterday; thus far th 1,670,500 shares. 234 2.7 Marine company, as is well known, are very largely in excess of the dividend 4 34 Goldfield Cons 33 Goldfield Florence...... 15 25 now being paid on the preferred stock and the issue is now regarded by those in the second be second at Boo in close touch with the situation as a permanent 6 per cent payer. 1.1 loldfield Kewanas Local Bid and Ask Building, and concerned, same with for propendia with be supplied hidders instantions of \$10 reaso-pock) for each set of chains, which and upon return of plants, which are skilled and resultaring engages of work. At he skilled and resultaring engages of work, which are an engages of work, and resultaring engages of \$1,10,17, relative to workframe, heating and proof much be Desarthment to said contractors insurges and proof much be Desarthment to said contractors the instantion of said are the instantic the receivening of the said are the said ar 5% ending hidder tified shock) e refunded u fors must be a class of wo Entire Country's Assets Consolidated 455 reason for dissatisfaction with net earnings. The principal cause of unsettiement in one part of the country or another is the continued effort to adjust affairs to the Government war program, and in this re-spect bushness passes still further into the hands of the Government by the proclama-tion of the President establishing a license system covering food products, and the country will have to make up its misd that this control will reach all articles in which the Government has an interest for its especific purposes. That the Administration has in mind the full mobilization of the financial Howe Sound 434 475 Howe Sound Independence Lead Jerome Verde Jumbo Extension can Stores strength of the country is not open to question. The President's call for the 1% 17 1.4 136 do preferred participation of the State banks and trust companies in the Federal Reserve 18 15 system is merely a hint. But in effect it is a demand which unquestionably Magnate Copper McKinley-Darragh 94 76 win trie Storage ral Asplialt preferred 36 55 59 will be respected as a wartime measure of necessity. It means that the bankhis 48 Maguna Copper The product of the rest of the 42 44 ing resources of the State institutions, aggregating some \$12,000,000,000, are one Telephin 81 134 33 32 Superior Corp n Navigation in Valley to be added to those of the national banking system, and it means that virtually 140001-11-0 194 14.14 all the gold of the country is to be placed under the supervision of the Federal Nevada Hills 19 Nevada Wonder 11 17 The Director reserves the next for the intere-er all bids as he may deem best for the intere-of the City of Philadelphia. S. TWINING. Director. 134 736 asylvania Iadelphia Electric Iadelphia Co Reserve Board. 836 . 836 Niplesing Ohio Copper Ray Hercules ts specific purposes. As to the supply of food, the statistics are Within the last three weeks some of the largest trust companies in New diadelphia Co to 6 p c pref. ila R T t c ... ading ... nopan Belmont sepah Mitting dan Traction ... G I 134 As to the supply of food, the statistica are now at a point where a gratifying degree of abundance is indicated, though economy is urged upon the public by those having the best knowledge of the subject. Some articles which the Government needs on a large scale are yet to be passed upon with respect to price. Among them is petroleum. The most trustworthy statements are that nothing will be done that will depress the inductry. York, Philadelphia and other important cities have voluntarily applied and 「日本の日本の 8.16 been admitted. Up to the close of last week resources of State institutions in Stowart 34 56-9-33 11 478 100% 1 14 the reserve system were more than doubled, rising from about \$1,200,000,000 to 2% 2 42 7385554 1000 84 77 something in excess of \$2,600,000,000. The applications of these large trust 33 Rallway companies and State banks may hardly be regarded as results of independent 11 70³⁶ 75 West End Con 68 72 White Oaks, (bld) \$285,223 K.853,634 or local action. They were merely preliminary moves in the general trend of Wm Cramp & Sona White Caps 17 White Caps 18 Yerington 18 1040 1.14 14 banking institutions to the Federal Reserve system. The most will be done that will depress the industry. The movement of grain from the farms and country elevators was fair last west Weather conditions were generally favor overs, as well as completion of fail work restricted deliveries over a considerable for intry. Receipts of grain at principal dis-tarity liberal, and across the line in Canasi the wheat deliveries over a line in Canasi the wheat deliveries over hards at the head of the Lakes, owing to the strike, and expected to go forward to lower Lake parts adjunced. Corn deliveries continue and and much under the movement of mo-net calculated to have cannot any material control calculated to have cannot any material cannot calculated to have cannot any calculated to have cannot LOCAL MINING STOCK 20 16 This is a feature of particular significance at this juncture. The distri-\$5,553 64,251 bution of what is expected to be a \$4,000,000,000 loan, following as it does within TONOPAH STOCKS MOBILE AND OHIO 9736 9736 four months the successful sale of a \$2,000,000,000 loan, is a huge undertaking. 540,784 612,306 83 83 The present offering, it will be recalled, is for a minimum of \$3,000,000,000, the 97 83 13 ludahy 5s ... 94 60 Secretary of the Treasury reserving the right to make allotments to the extent usian Govt 5%s..... *#2:040 \$Va.025 62 of one-half of any oversubscription. The figure that is most generally in the 71.95 minds of Wall street just now is that the current offering, to be considered a \$1,855 12.25 sinclair Oil 6a success, must receive proposals for at least \$5,000,000,000, which would mean an \$48,748 04,784 401,800 313,828 \$258,724 143,409 8,528,528 1,069,691 oversubscription of \$2,000,000,000, and thus call for the distribution of a loan of \$4,000,000,000. On this basis our Government will have received for war funds. aside from taxation, the huge sum of \$6.000,000,000 during the closing six months Cotton Statistics NEW YORK, Oct. 20.—The statistical position of cotton, as made up by Saturday's Pinancial Chroniois, is as follows: This work Last were Last your This work Last work Last your of the statistic statistics of the of 1917, speaking broadly. This is a sum so stupendous that it could not have BAR SILVER been derived even primarily from the uninvested savings of our people. Hence, Today Ton Lines and Line Ton Lines there is no reason to marvel at the extent of the liquidation of investments which With P & M of B 53m

Charles J. Bender & Co. INVESTMENT BONDS

NORTH AMERICAN BLDG.

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