New York Stock Sales

60% 59

. 104 108% . 60% 59%

9914 4434 1434

184

. 14% 14 14 . .150 140 140 . . 76% 74% 75

46 %

15%

100 100

Gt Nor Ore subs. . 29% 28% 29% +

Lig & M Th Co of 10319 10314 10314 - 14

2216 2216 ..

3376 3376 -114

59% 59% 59% -- %

-1

Alaska Gold M... 3%

Alaska Juneau . . . 3

Amer Can ..... 42

Am Smelting ..

do pref Am Sum Tob... Am Sugar...

Am Tel & Tel Am Tobacco... do pf new...

Am Zine & Lend... do pref

Anaeonda ....

do pref t e..

entral Leather.

Chi Gt West pf... Chi M & St P ....

Cerro de Pasco... 32 Chandler Motors.. 22 Chesa & Ohio... 515

do 6 p c pref t c 30

Thill Copper .... 16 Thino Con Copper 4434 Col Fuel & Iron. 3834

Col Fuel & Iron. 3814 Col Gas & Elec... 8434

luba Cane Sugar, 32%

do pref ...... 78 Goodrich B F..... 43 Great North pref. 186%

Gulf State Steel .. 93

do pref ..... 910 Interni Paper .... 24%

Int Nicket . . . . 315 Kansus Cy So . . . 18 Kelly Springfield . 41

Int Nicket

Consol Gas .... Corn Products .

do pref ...... rucible Steel ...

do pref ..... Del & Hudson ..

General Motors ..

Chi & Northwest 100 14 100 Chi R I & Pac t c 2294 22

Brook Rap Tr. 261/2 Burns Bros . . . 162 1 Butte & Sup Cop. 181/2

Beth Steel

Cal Petrojeum

#### IT IS NOT A QUESTION OF DOLLARS AND CENTS

IT IS A QUESTION OF RIGHT AND WRONG. AND LOVE OF COUNTRY. AND WILLINGNESS TO SERVE

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#### Federal War Revenue Bill

We have prepared, in booklet 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 the Government.

The subject of excess profits is reviewed, with practical examples showing how the amounts Ask for Booklet L-10

A. B. Leach & Co. Incorporated 115 South Fourth Street

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IONES & BAKER STOCK BROKERS

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ANDE & BAKER. planer Bidg., Philadelphia, Pa. 16 may west me your booking assist, T.C.

# FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

### NEW YORK MARKET UNSETTLED, WITH PRICES DISAPPOINTING

Higher Range Assumed by Majority of Shares Takes Edge Off Buying Side and Holders Realize Profits on Upturns

#### High Points in Today's Financial News

Higher range assumed by majority of stocks checked buying in New York and holders took profits on upturns, Inter-Lube Chemical led trading on the Curb. Corn irregular and cotton higher. Russian rubles were weak in foreign Archange market. Sales of the Government's first Liberty Bonds on the Philadelphia Exchange were the largest since they were listed, with the price a trifle higher. Bar silver lower in New York and London.

New York Bond Sales

NEW YORK COFFEE MARKET

NEW YORK, Oct. 23.—The market for coffee futures opened active with sales on

the call I point lower. There was trade

buying which absorbed further scattering ilquidation in December.

Financial Briefs

for June total operating revenues of \$18,-762,625, compared with \$15,783,531 during

June of last year, or an hurease of \$3,005,024. Operating income for the month decreased \$497.203. Six months operating
revenues increased \$8,165,617, while net
operating revenues for the period decreased

\$2,627,619 and operating income lost \$2,831,

The Camden Safe Deposits and Trust

Company, of Camden, N. J., at a meeting of its hourd of directors today, unanimously decided to come into the Federal Reserve

Land Title and Trust Company directors were re-elected at the annual meeting today.

The Fidelity Trust Company has under consideration the question of joining the Federal Reserve system. The directors of the company meet Friday, when the matter may be acted upon.

Liverpool Cotton

LIVERPOOL, Oct. 23 — There was a retail demand for spot cotton today, with prices steady, on the basis of 21,02d for good midding. The sales were 3000 bales. The receipts were 27,000 bales, including 28,000 bales ware american middling fair, 21,67d.; good middling 21,67d.; midd seg. 30,42d.; low middling 21,67d.; midd seg. 30,42d.; low middling 21,67d.; good didnary, 10,87d.; good middling 21,67d.; good middli

NEW YORK, Oct. 23. The stock market was unsettled at times during the day and price movements were generally disappointing to those committed to the long side, although there are a number of stocks in which pendstent buying caused substantial gains which were fairly well maintained throughout the day. Commission business, however, was extremely small, and most of the trading in the general list on both the buying and selling side was of a purely professional character.

The higher range at which the majority of stocks have been established, took the edge off the buying movement, which had been so vigorous for some days, and its place was taken by a disposition to realize profits whenever up turns were made. There were some specialties which were affected by reasons pertaining to restricted groups. The traction stocks were all weak, with Brooklyn Rapid Transit falling four points to 32%, and Interborough preferred off more than 2 points at 47%, a new low record. These stocks have been without inquiry for a long time, and their prices have sagged off under small offerings, the outlook for diversion of earnings to the new subway operating companies making dividend maintenance on the present stocks seem uncertain.

Bethlehem Steel "B" ranged close to yesterday's final prices, with frequent declines and railies. It was insisted on the floor that stocks which had been sold through fear of dividend uncertainty had been bought back because of knowledge that the November distribution will be at the present rate. Marine issues were steadily bought throughout the day and were held at advances because of current belief that action on the accumulated dividends would be taken at the directors' meeting Thursday,

Late in the day the railroad stocks developed weakness, with Union Pacific declining more than 2 points and selling at the lowest price touched in a long

The Government bond market was generally quiet, although there were again arge transactions in the 31/2 per cent Liberty Loan, with sales at 99.76 against 99.70 yesterday. Railroad bonds were generally steady.

INACTIVE NEW YORK STOCKS Pollowing are quotations for inactive ew York stocks and in which there were

on G. E. L. & P. 108
On the Cal Min 17%
On Can prof 19%
On the Cal Min 17%
On Can prof 19%
Ontherial 110 51%
Turbible Steel pf 100%
Caha Am Sum 176
Cuba Am Su

#### COTTON ADVANCES IN ACTIVE MARKET

Large Exports From New York Increase the Nervousness of Shorts

NEW YORK, Oct. 21. Under the lead of October, which showed ensational strength, the cotton market advanced sharply today, with business more active. Speculators took the near months, and there was a good deal of scattered covering on fear of low temperatures in the eastern beit tomorrow. Large exports from the port of New York naturally interested the nervousness of shorts. reased the nervousness of shorts.

Although prices were higher at the open-ing of the market the tone was considered only barely steady, for as the call pro-gressed selling caused a shrinking in the

October started 25 points higher; Decemher was up 28 points, and January rose 12 points, but the later options were only 6 to 8 points higher. There was buying by Wall street and western interests, and

Liverpool also purchased.

In the near months it was noticed that shorts were covering. The supply came omission houses, room traders and

Immediately after the call, pressure developed, and within a few minutes prices had dropped, December and January leading, with losses of 20 and 11 points, respectively, but at the low levels a good demand developed and recoveries of 6 to 8 points were made before the end of the first fifteen minutes of business. first fifteen minutes of business.

The cotton receipts at the ports for the day are estimated at 46,000 baies, compared with 59,235 bales a week ago and 70,972 bales a year ago.

 Cotolog
 Year
 close
 Open
 High
 Low
 Last

 Decomber
 25.15
 28.86
 29.16
 26.20
 29.16

 Decomber
 27.30
 27.40
 27.73
 27.80
 27.80

 January
 29.06
 27.10
 27.30
 26.85
 27.63

 Jarch
 26.00
 28.75
 27.00
 26.82
 28.96

 May
 29.37
 20.08
 20.00
 26.54
 29.86

 Spot
 28.40
 28.76
 28.26
 28.26
 28.26

Low Price for 'Change Seat A sext on the Philadelphia Stock Ex-ance was sold today for \$2509. It is

27% 27% ... 49 49 + % Nat Acme-Nat Con & Cable 25 237 Nat Clk & Suit pf 102 102 Nat Enam & Stpd 4332 43 Nat Clik & Sult pit 102 102 102 103 103 Nat Enom & Stpd 43\(\frac{1}{2}\) 43\(\frac{ 

Midvale

を作ります。 のは、1750年1月 のは、1750年1日 のは、1750年 Royal Dutch St L S F do pref w 1

St L S F ... 1712 1674 1634 - 14 do pref w 1 25 24 25 ... Seaboard Air Line 1034 1032 1032 1445 - 34 Slosg-Sh Stl & I ... 4014 40 4045 - 34 Southern Pacific 90 8894 89 - 34 Southern R R ... 2734 2734 2745 - 34 do pref ... 6274 6254 6244 - 34 Sup Steel ... 37 37 37 - 14 Studebaker ... 40 3934 40 ... 7enn Cop & Ch ... 11 1334 14 + 94 Texas Company ... 11734 14446 14446 - 446 Texas Company. 1473, 1445, 1445, 445, 45, Third Ave R.R. . 1836, 1734, 1

Total sales, 545.500 shares, compared with 658,600 shares resterday; thus far this week, 1,244,100 shares; same period last week, 870,500 \*Ex dividend-Reading Railroad. 1 per cent

#### Sales in Philadelphia

High. Low. Ches. Am Stores... 78874 ... 788 3% 3% + % Allis-Chalmers Co 2252 22 2256 . . Amer Beet Sugar, 77 7634 7634 - 74 40% 41% + % Am Car & Fdy Co 671% 673% 673% + % Am Int Corp .... 58% 57 57% + 16 Am Hide & Leath 12% 11% 12% + % do pref ..... 5356 52 53 Am Linneed .... 2436 2436 2496 - 36 Phila Co cum pf... 438 Phila Elec. 8854 8659 8754 + 54 104 10374 104 -1 6075 5956 5956 + 76 184 90% 90% +1% 41% 41% + % 14% 14% - % 41% 45 -2 100 Willys Over, 25 28 23 - 14 100 Wm Cramp, 78 78 78 - 14 \*Ex dividend. 4416 45 -2 6256 6316 - 16 8376 9376 - 56 †Quotation given is yesterday's close, 85 85 85 -1 84½ 82% 8434 +134 100 9054 100 + 34 102 5254 8314

Total sales, 9962 shares, compared with 6806 shares yesterday; thus far this week, 16.762 shares; same period last week, 21.937 shares. 300 Elec & Peop Tr 4s .... 75 75 75 + % 1031/2 1031/2 1031/2 - 1/2

361950 Lib Bonds, 29.80 29.54 99.62 - .02 500 Phila Elec .. 9704 9704 9704 --5156 5156 5156 + 14 2319 2316 2336 - 76 8000 Reading gen 1000 Spanish-Am. Iron 6s ... 100% 100% 100% ... 1000 Stand Gas & E 6s .... 99 15000 Un Rwys to 48 ..... 78 78 1576 — 16 44 + 16 3814 — 16

Total sales, \$110,050, compared with \$79,200 yesterday; thus far this week, \$180,250; same period last week, \$148,500.

#### Local Bid and Asked

	Today	Yesterday
# mer Stares   irrill J tl   Buff & Susq t =     do pref     fallwin Laco     Slectric Storage     General Amphalt     do pref     And t =     Lake Sun Corp     Jehigh Nav     Lebish Val     Penna R R     Phile Elec     Phile Le     do per cent pref     P R T     Reading     Temopah Helmont     Temopah Helmont     Temopah Mining     U G     U S Sleet     Vorie Ray     do pref     Vorie Ray     do pref     Van Cramp & Sons     Van Tramp & Sons	150   American   Ame	Venerous Ven

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 last previous close.

MONEY-LENDING RATES

NEW YORK—Money on call at 4 per cent; high, 4; low, 3½; last, 4; closed, 4; ruling rate, 4 per cent.

The money market was dull, with a small The money market was dun, with time olime of transactions recorded in the time olime of transactions recorded in the time olime of transactions recorded in the time olime olime of transactions recorded in the time olime olime

#### FOREIGN EXCHANGE

NEW YORK, Oct. 23.—There were irregular movements in the foreign exchange market, with French and Swiss rates moving up and pronounced strength was shown in Scandinavian. Italian and Russian were

Quotations were: Demand sterling 4.75 3-16, cables 4.76 7-16, sixty-day bills 4.71 12, ninety-day bills 4.69 %.

Franc checks 5.78%, cables 5.77%. Franc checks 5.78%, cables 5.77%, Guilders checks 43, cables 43%, Lire checks 7.80, cables 7.85. Swiss checks 4.60, cables 4.68. Stockholm checks 38%, cables 38%, Christiania checks 31%, cables 38%, Copenhagen checks 31%, cables 32, Ruble checks 13%, cables 13%, Pesetas checks 33.30, cables 33.40.

BANK CLEARINGS

Bank clearings today compared with corre-

GOVERNMENT BONDS s registered 1930 ..... Bid.

1	2s coupon 1930 96%	0.9
1	as registered 1918	10
П	3s coupon 1018	~ B
1	4s registered 1925	10
П	4s coupon 1925	10
η	da registered 1946 84	
ı	Ra coupon 1946 85 Panama 2s registered 1936 97%	
1	Panama 2s registered 1936 97%	- 7
ı	Panama 2s registered 1938 97%	
	Panama 3s registered 1961 80	- 2
	Panama 2s coupon 84	- 5
	E-minimum. em commerce co-co-co-co-co-co-co-co-co-co-co-co-co-c	
-		_

THIS office will remain open until 8 P. M. every night this week except Saturday, when we will remain open until 6 P. M., to receive subscriptions to the Second Liberty Loan.

Logan Trust Company

1431-33 Chestnut Street

### GOVERNMENT'S 31/2 PER CENT LIBERTY BONDS ATTRACT MOST ATTENTION HERE

Price Is Firm, With Turnover Totaling More Than \$350,000 on the Philadelphia Exchange-U. G. I. Records Good Gain

Virtually all interest in the trading on changed hands. Baidwin Locomotive also the Philadelphia Stock Exchange today was centered in the Government's 31/2 per cent Libety Bonds, there being the largest turnover of these that has been recorded here since they were listed. More than \$350,000 worth changed hands, among the sales being two blocks of \$100,000 each. The price held up well, however, was a little above yesterday's closing quotation most of the day. The only reason assigned in the Street for the heavy dealings was that holders of the first Liberty issue were unloading to buy the new Government is.

Share trading was quiet most of the day and, with a few exceptions, changes in prices were small. United Gas Improve-ment was the strongest of the home stocks at one time advancing 1% over last night's

showed improvement, advancing a point on an odd-lot transaction, later losing part of

ne gain. Rapid Transit trust certificates were slow Rapid Transit trust certificates were slow appearing on the tape, and sold off half a point in the afternoon to 2615, with only a fair amount of activity. Union Traction was off a trifle and Philadelphia Traction was unchanged. Philadelphia Electric and Lehigh Navigation were unchanged. Ralis did very little and Pennsylvania was unchanged, while Reading, selling ex-dividend, was lower.

Steel common followed the course.

as lower. Steel common followed the course in New Steel common followed the course in New York mest of the day, moving upward and then declining from time to time, but closing firm. The remainder of the list was influenced largely by the action of the stocks Wall street, where business was quie close and holding up a full point to the end of the session. More than 1000 shares lagging tendency on the local board,

#### CORN PRICES WEAKEN AFTER FIRM START

Interest Centers in December Because of Further Control of Trading by Directors

CHICAGO, Oct. 23. Interest in the corn market today was entered in the December position because of consideration of further control of trad-ing by the directors. Its tone was feverish, and it ended weaker after it had developed

firmness following a drop early. Quotitions covered a fairly wide range. Traders evidenced nervousness, fearing that operations in the month might be suspended entirely or confined to evening up of out-standing contracts. This led to a great deal of short selling early. Covering fol-lowed, and as the short interest was greater than had been expected, prices moved up sharply. On the advance commission houses were large sellers, bringing about a fresh

Commission houses discouraged new business in December, and while opinions dif-fered as to whether the proposed action of the directors will be builtsh or bearish as applied to the market at large, it was thought by many to be a clear demonstra-tion that buil speculation will not be telerated and that high prices will be looked pon with disfavor.

May had a quiet day, fluctuating with December, but keeping within compara-tively narrow limits and ending lower. The high on December was \$1.17%; the

bottom, \$1.15, and the close, \$1.15%, compared with \$1.16%, yesterday's price: the top on May was \$1.12; the low,  $81.09\frac{1}{2}$ , and the final  $$1.10\frac{1}{4}$   $\oplus 1.10\frac{1}{8}$ , against  $$1.10\frac{1}{4}$  at the end yesterday. The market for oats showed little indi-viduality. Trade was moderate. Prices ended a little lower. Offerings from the country were small, but there was more selling by cash houses against country acceptances. The market at Liverpool was

dull but steadler. The best on December was 58%c; the lower 58%c, and the close 58%c bid, compared with 58%c at the end yesterday. The high on May was 60%c; the bottom 59%c and the final 60% 59% c. against 60% c at the

Leading futures ranged as follows Dec.... Jan May Oats--

Jan. . 38.50 29.80 35.10 \*38.50 f59.50 \*Eld. †Asked. †Nominal. LONDON STOCK MARKET ,

Hesitation Is Still Evident and Business Is Quiet-Americans Lower

LONDON, Oct. 23.—With the war news from the western front offsetting the situation in Russia, the undertone of the stock exchange markets was stable today. Hesi-tation was in evidence, however, and busi-

ness was quiet. Owing to firmer rates for money, the glit-edged section was dull. Last week's sales of National War Bonds were £18,235,000. This was smaller than had been expected. Americans were lower on the reaction at New York, and Canadian Pacifics lacked steadiness. Home lines were duli and neg-

# Granulated Sugar Unchanged

NEW YORK, Oct. 23.—The refined sugar market remains unchanged, with the American, National and Pennsylvania Companies quoting fine granulated at 8.35c. The Federal and Warner Companies and Ambuckle Brothers continue withdrawn. The last sale in spot Cuban raws was at 6.30c.

May Double Oil Company's Capital NEW YORK, Oct. 23.—The Standard Oil Company of Louisiana will hold a stock-holders' meeting at Baton Rouge Novem-ber 21 to vote on a proposal to increase the capital stock from \$5,000,000 to \$10,000,000.

#### PROPOSALS

and station buildings at Orthodox-Margarst streets and Ruper-Chirch streets.

CONTRACT NO. 643—Erection of brick and reinforced concrete station buildings at 4605 frankford avonue and at 4675-4681 Frankford avonue. In the station buildings at 4605 frankford avonue alless. Freeting of brick and reinforced concrete station buildings at 4276-4272 Frankford avenue, including the removal of existing buildings on these sites.

Plans and specifications can be seen at Room 748, Rourse Building, and copies of same with hank forms for proposals will be removal entire to intending bidders upon deposit of \$10,000 for certified check) for each set of plans, which will be refunded upon return of plans, which will be refunded upon return of plans.

Bidders must be skilled and regularly engaged in this class of work.

Contractor will be required to comply with the Act of July 8t. 1917, relative to workment compensation insurance and proof must be furnished the Department by said contracter that he has accepted the provisions of said act and insured his liability theraunder or secure and insured his liability theraunder or secure from the City Solicitor that a proposal bond in the sum of five hundred dollars (500) has been filed in accordance with the provisions of an ordinance approved May 25, 1850.

The Director reserves the right to refeet and find the sum of five hundred dollars (500) has been filed in accordance with the provisions of an ordinance approved May 25, 1850.

DIVIDENDS

MARKET STREET NATIONAL BANK Philadelphia, October 23d, 1917.
The Directors have this day declared a semi-nual dividend of four per cent (4\*5), payable vember 1st, 1917, to stockholders of record the close of business October 31st. the close of business partied.

Dividend checks will be mailed.

W. P. SINNETT.

Cashie

FRANKLIN NATIONAL BANK The Directors have this day declared a semi-annual dividend of ten per cent (10%), free of tax, payable November 1, 1917, to stockholders of record at the close of husiness October 31. Checks will be mailed.

J. WM. HARDT.

THE GIRARD NATIONAL BANK
Philadelphia, Cetober 28, 1917.
The Directors have this day declared a dividend of cight per cent (85a), payable November 1st, 1917, to stockholders of record at the closs of business October 24. Checks will be mailed, CHARLES M. ASHTON, Cashier.

ORDERS RECEIVED FOR U. S. 4% LIBERTY LOAN

No Commission

Morris Brothers Co. 1421 Chestnut Street

## Midnight

THIS Company will keep its booth open until midnight for the sale of Liberty Bonds to aid those who are unable to purchase bonds during banking hours.

Commercial Trust Company City Hall Square

FOR THE BENEFIT OF THE HOLDERS OF THE LIBERTY LOAN THREE AND ONE-HALF PER CENT. BONDS IN THE THIRD FEDERAL RESERVE DISTRICT, WHO DESIRE TO SUB-SCRIBE TO THE FULLEST EXTENT TO THE NEW LIBERTY LOAN FOUR PER CENT. BONDS, AND ARE UNABLE TO DO SO WITHOUT LIQUIDATING THEIR THREE AND ONE-HALF PER CENT. BONDS AT A LOSS, WE ARE PREPARED TO PUR-CHASE, ON OR BEFORE OCTOBER TWENTY-SEVENTH, THE THREE AND ONE-HALF PER. CENT. BONDS AT ONE HUN-DRED AND ACCRUED INTEREST. UP TO THREE MILLION DOLLARS PAR VALUE, FROM HOLDERS WHO WILL PLACE THEIR SUBSCRIPTIONS FOR THE NEW FOUR PER CENT. BONDS WITH US. DELIVERY OF BOTH ISSUES TO BE AS OF NOVEMBER FIFTEENTH, OR AS SOON THEREAFTER AS THE BONDS OF THE NEW ISSUE ARE READY FOR DELIVERY.

MONTGOMERY & CO.