

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

MOST RAILROAD STOCKS ARE UNDER PRESSURE ON NEW YORK EXCHANGE

Union Pacific at Lowest Price in Many Years, Due to Lower Earnings—Industrials Move Irregularly—Market Steadier at Close

High Points in Today's Financial News
Railway issues were under pressure during half-day session on New York Exchange.

The most important feature of the trading in the short day, curtailed by the Liberty Loan observance, was the pronounced pressure against railway issues, which carried Union Pacific down 2 points more, making that stock level below 118 for the first time in many years.

Other reports for the month of September will be issued daily until about November 1, when the New York Central, Pennsylvania and Erie figures will be made public.

There was good buying of Atlantic Gulf and West Indies, holding that stock strong in a generally wavering market, and it made an advance in the early trading of more than a point to 107. A little steadier tone was shown in the list generally in the final dealings.

Reopening of Freight Rate Case
Wall street is gratified over the action taken by the Interstate Commerce Commission in deciding to reopen the freight-rate case on November 5.

Few Security Emissions Show Profit
Very few of the security emissions of recent months show a profit to those who subscribed at the time of the offering.

Brooklyn Rapid Transit has succumbed to liquidating pressure. The dividend is not considered safe, and the stock has declined to the lowest level in years.

INACTIVE NEW YORK STOCKS
Following are quotations for inactive New York stocks and in which there were no transactions today.

THE HAVILAND-ARMSTRONG COMPANY
STOCKS 1418 WALNUT ST. PHILADELPHIA, NEW YORK-BOSTON

THE GRIBAUD NATIONAL BANK
The Directors have this day declared a semi-annual dividend of ten per cent (10%) free of tax, payable November 1, 1917.

DIVIDENDS DECLARED
National Transit Company, 50 cents per share, payable December 15 to holders of record November 30.

GOVERNMENT BONDS
20 registered, 1930, 100 100
20 registered, 1918, 98 100

Graciously Sugar Unchanged
NEW YORK, Oct. 24.—Refined sugars are unchanged, with the American, National and Pennsylvania Companies quoted at 22 1/2.

NEW YORK STOCK SALES

Table with columns: High, Low, Close, Net. Lists various stocks like Alaska Juneau, Alita Chalmers, Amer Can, etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists stocks like 10 Baldwin Loan, 20 Erie Storage, etc.

Local Bid and Asked

Table with columns: Bid, Ask, Yesterday. Lists stocks like Amer Stores, Brill J, etc.

INACTIVE PHILA. STOCKS

Table with columns: Bid, Ask, Yesterday. Lists stocks like Amer Gas, Am Gas, etc.

BAR SILVER

Table with columns: Yesterday, Today, High, Low. Lists silver prices.

SHARE TRADING IS NEGLECTED WHILE FINANCIAL DISTRICT HELPS BOND SALES

Bankers and Brokers Lend Special Drive for New Liberty Loan Their Assistance and Market Is Quiet—U.S. Offers More 4 Per Cent Certificates

There was very little business transacted on the Philadelphia Stock Exchange during the half-day session today, virtually all the attention of the financial district being devoted to the special drive for the new Liberty Loan.

Following the trend in New York most railroad shares were inclined to sag, Lehigh Valley losing nearly a point and Reading 1 1/2, while Pennsylvania was an exception, advancing early and closing only a trifle lower.

The purpose of the offering is to permit banks, trust companies and other large subscribers to the second Liberty Loan to use their funds more effectively as a further means of avoiding concentration of payments on bank subscriptions.

IN MAKING the offering no maximum or minimum figures as to the total amount are given. Allotments will be made in the order of subscriptions as they are received.

CERTIFICATES will be exempt as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any possession of the United States or by any local taxing authority.

CERTIFICATES of this series will be accepted at par, with adjustment of accrued interest if tendered on November 15 or before December 31, principal of which does not exceed in the aggregate \$5000 owned by any individual partnership, association or corporation.

P. R. R. Declares Quarterly Dividend
Directors of the Pennsylvania Railroad Company today declared the regular quarterly dividend of 1 1/2 per cent. It is payable November 30 to stock of record November 1.

BROWN BROTHERS & Co.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

Securities and Income

We take charge of securities and collect incomes crediting an account subject to check or remitting amounts collected.

The Land Title and Trust Company

Broad & Chestnut Streets
Will keep its office open Wednesday, Thursday and Friday nights of this week until 9 o'clock

A Husband May Inherit From His Wife

in the same manner that a wife may inherit from her husband, under the new "Intestate Act of 1917."

TO HOLDERS OF THE LIBERTY LOAN 3 1/2% BONDS

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 SUBSCRIBE 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 PURCHASE, ON OR BEFORE OCTOBER TWENTY-SEVENTH, THE THREE AND ONE-HALF PER CENT. BONDS AT ONE HUNDRED 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.

130 South Fourth Street Philadelphia 14 Wall Street New York