OCTOBER 24, 1917 LIBERTY DAY

"AFTER THE WAR I SHALL STAND NO NONSENSE FROM THE UNITED STATES"

SUBSCRIBE TODAY THE 2D LIBERTY LOAN

WILHELM II

REILLY BROCK & COMPANY

War Tax Analysis

For Individuals Partnetships and

An expert interpretation of the

Income Tax, the War Income Tax and the War Excess Profits Tax

This analysis covers the many perplexing problems confronting those subject to taxation.

The National City Company

421 Chestnut St., Philadelphia

Federal War Revenue Bill

We have prepared, in booklet form, a summary of the Federal War Revenue bill, including tables of the Income Tax, showing 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

Before Purchasing Oil Securities Investigate

BARNETT OIL & GAS CO.

A PRODUCER, CARBIER, REFINER and DISTRIBUTOR and pays regular dividends of 12% on money invested now. Active daily market

For General Information E. H. CLARKE

MORTON R. ALEXANDER (Resident Partner) Phone 1149 Spruce Stock Exchange Bidg. Phila. 27 William St. New Newark Chicago initian

THE HAVILAND=ARMSTRONG 1418 WALNUT ST. STOCKS PHILADELPHIA

BONDS **NEW YORK-BOSTON** INTERSTATE

OIL & REFINING COMPANY

33 PRODUCING WELLS REGULAR QUARTERLY DIVIDENCE INFORMATION UPON REQUEST

DIVIDENDS

FRANKLIN NATIONAL HANK
Chestnat St. West of Broad
Philadolphia, Oct. 22, 1917.
he Directors have this day declared a semiual dividend of ten per cent (19%) free of
parable November 1, 1917, to stockholders
record at the close of business October 31.
Zhecks will be mailed.
J. WM. HARDT.
Cashier.

THE GRARD NATIONAL BANK
Philadelphia, October 23, 1917.

Directors have this day declared a diviof eight per cent (8%), payable Nevember
1917, to shockholders of recent at the close
siness October 24. Cheeka will be majied.
CHARLES M. ASITON.
Cashier.

DIVIDENDS DECLARED

Sational Transit Company. So cents per respayable December 15 to holders of record of record of the stock of

GOVERNMENT BONDS



Granulated Sugar Unchanged

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATION 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. Union Pacific led decline, dropping below 118, the lowest figure it has recorded in many years. Rain retarded business on Curb. Foreign exchange was dull. Corn and cotton were higher. Secretary McAdao advised reserve banks of a new offering of a limited amount of 4 per cent Trausury certificates of indebtedness at par and accured interest. Bar silver unchanged in New York and London.

NEW YORK, Oct. 24.

do pref

do pref.

hes & Ohlo

Atlan Gulf & W 1, 10776 Atlan Gulf & W I. 10776 Baldwin Loco Co. 63 Baitimore & Ohio. 37 Batoplias Mining. 1% Beth Steel B. 8414

Canadian Pacific. 149% Central Leather . 75 Cerro de Pasco . 82

Chic Gt West pref. 2834 Chi Mil & St P. . 47

do pref 90 Chic & Northwest 100 Chi R I & Pac t c. 22%

do 6 p c pref t c 4944 do 7 p c pref t c 5844 Chill Copper 1834

Col Gas & Elec Consol Gas.... Cont Can....

uba Cane Sug. Del & Hudson

lenver &R G pf.

detillers' Secur.

do 1st pref ...

Gt Northern pref. do Ore subs...

Illinois Central

int Agricul pref. Inspiration Cop. . Interh-Cons Cor.

do pref Int Mer Marine...

Cennecutt Copper.

Jours & Nash

do 1st pref... Mex Petrol Miami Con Cop.

Manhat Fl ... Maxwell Mot

Midvale

Nat Acme

Lackawanna Steel 80 Lahigh Valley . . 58 Lig & Myers T prf.103

Nat Biscuit 975 Nat Cloak & St pf 192

Nat Lead Nevada Con Cop. New York Cent.

N Y N H & H... Norf & West....

North Pacific

Ohlo Gas Ontarlo Silver

Pere Mara of w i

Southern Pacific Sinclair Oil

do pref Studebaker

Tenn Cop & Chem. 13% Texas & Pacific... 13

outhern R R

Pitts & West ...

Nat Enamel & St 4314

do pref. Int Nickel

Gen Electrical Co. 137 % Gen Motors Goodrich, B F....

Corn Products Crucible Steel

134 8014

52% 19%

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2534

do pref 3734 3654 5654 — 54 Pub Serv Cor N J.11354 11354 11354 + 14

Pullman Pai Car. 13814 13814 13814 —114 Ry Steel Spring. 4114 4114 4114 — 84 Ray Con Copper. 2274 2274 — 34

74

2716

18% - %

95

46 2776

33%

93

1011/2 1011/2 3856 43 758

3236

11816 11716 118

7296

1356

The most important feature of the trading in the short day, curtailed by the Liberty Loan observance, was the pronounced pressure against railway saues, which carried Union Pacific down 2 points more, making that stock sell below 118 for the first time in many years. This selling movement came to a great extent through brokers often handling the accounts of bear plungers, and they claimed that its incentive was found in the statement of earnings for the month of September by Union Pacific, published yesterday, showing a loss in net income of more than \$500,000 for that month. This falling off in revenue is in line with the statements that had been issued by many of the railway sys-

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

The decline in Union Pacific was followed by substantial losses in other railway stocks, including Canadian Pacific, St. Paul and Reading.

important interests in the Street in connection with the Liberty Loan arrangements, which left many stocks without protection. Baldwin Locomotive, which had been the strongest feature in the preceding part of the week, after selling at 62, dropped to 60, and losses of 1 point or more were made in other steel industrials, with Bethlehem Steel "B" covering most ground, trading in that stock ranging from \$4% to \$2%.

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

The bond marke, w. e quiet, with a stendy tone in Liberty Honds. Hailway, and other bonds were neglected and the few transactions made were without important changes in prices

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. This is interpreted as evidence of its sympathy toward the railroads and appreciation of their needs. The case of the carriers will rest on their showing for the nine months to September 30, which will be the only complete figures available at the time, although the October results will be known in a rough way. The commission obviously is willing to grant the roads an increase in freight rates if it can be proved that this is necessary. The lines in most urgent need of assistance are those in eastern and northwestern territory. But it will go about the matter deliberately and in no way be influenced by what its critics have to say.

Superior Steel has been one of the sensations of the war period. Unknown nine months ago, so to speak, it was brought out on the Curb early in the spring, where it developed a spectacular upward movement. It has since lost much of this gain, and is now selling to yield about 15 per cent. There is every reason to believe the 6 per cent dividend is secure.

Earnings for eight months were equal to nearly 2012 per cent after the war tax, and should show fully 30 per cent for the year. The company is well supplied with coal, its requirements for the next eight years being contracted for. The labor situation is known to be good.

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. American Ice is an instance in point. Some months ago stockholders were given the privilege of subscribing to preferred stock to the extent of 30 per cent of their holdings at \$66 a share, this including a bonus of 40 per cent common. On the transaction stockholders now have a paper loss of about 20 per cent. It is estimated that this year the company will show \$3 a share for the common after allowing a full 6 per cent for the

Brooklyn Rapid Transit has succumbed to liquidating pressure. The dividenis not considered safe, and the stock has declined to the lowest level in years. The margin over the dividend in recent years has not been imposing, but while enough may be earned to maintain the 6 per cent rate, the factor that Wall street is taking into consideration is the difficulty the company no doubt will experience next July, when its \$57,000,000 of 5 per cent notes fall due. These are now quoted to yield about 9 per cent, which does not suggest that the financing of them will be other than a very expensive undertaking. It is not impossible that the bankers for the company will have something to say as to whether the dividend will be continued at the current rate.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive lew York stocks and in which there were

New York Bond Sales

d	
1	soon how the Low Close
1	13500 Amer Agr deb 5s 035 93% 93%
1	I Hill Arner Possins No. 75 671
1	2000 Amer Smelt & Rf 5s. 80% 80% 80%
ı	
1	Ather Smell & Rf 58, 898, 8918, 8518, 8518, 8518, 8519
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1	18500 Atchison gen 4s 80 80 85 86
1	10000 Balt & Ohio 5s 87% 87% 87%
п	18000 do da
1	2000 000 0000 50 1000 00 00
1	Bidit Cent Leather 1st 5s. 1514 1514 1514
1	### doss Cent Leather 18t 5s. 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%
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ч	10000 Cuban-Am Sugar 6s. 100% 100% 100% 100% 100% 100% 100% 100
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1	11000 Franch Republic 55 4 6011 40 44
П	11000 French Republic Sign bat, on ad took Gen Elec deb Sa. No. 80% 80% 80%
1	5000 Indiana Steel 5s 98 98 98
П	2000 Interb R T ref 5s 84% 84% 84%
П	12500 Inter Mer Mar 0s. 81 88 91 6000 Intern Paper 6s 100 100 100
П	17000 Japanese 45 s 885 88 88
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	8000 N Y Tel gen 4 he 93% 53% 53%
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	3000 St L & S P Ser A
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LOCAL MINING STOCKS GOLDFIELD STOCKS

NEW YORK STOCK SALES

Clove chil. REIgh: 354 Allia Chalmers ... 22% 2214 2234 Amer Can 4156 + 4116 Am Car & Fdy Co. 67 do pref 16' S Ind Alcohol. 118 Amer Linseed 24 Am Locomotive 69 Utah Copper 797% Wabash pref A... 43 0816 0816 + 116 62 62 -1 86 8616 -1 do pref Am Malt pref. Amer Smelting do pref Willys-Overland .. 2216 21% 22% + Am sugar Amer Tel & Tel 103% 103% 103% +1% 114 114 Am Wool 441 Am Zine & Lead. 14

6314 — 14 9334 — 16 *Ex dividend-Willys-Overland, % .

Sales in Philadelphia

0.4				1,45,500
114 - 16	High:	Low		chaps.
83% -1	to Baldw Loca. 61%	6194	6136	- 14
991/4 - 1/4	20 Elec Storage 33	53	53	0.80
	Ins Co N A	1974	+25	97.60
5316	Key Tel Co	0.0	+11	
1936	10 Lake S Corp 18%	13%	1356	- 14
3859 1	60 Leh Nav . 6934	69	69	
14954 + 54	12 Lehigh Val 59	59	59	- 24
18	340 Penna R R, 51%	5034		- 36
83	17 Penna Salt., 92%			
49% -1%	300 Phila Flec. 27	2675		
23% + %				
4656 16		2936	2615	2.5
00 -1	Phila Trac.	2.5	+7E	
100	75 Reading 74	7.8	7.0	-1.08
2174 - 74	Ton Helmont	4.6	******	* 1
49% - %	100 Ton Mining. 554	534	534	0.00
5736 - 16	Un Traction	100	***	9561
1034 + 35	35 Un Gas Imp 7434	74.54	7,636	
43 % %	2160 [S Steel 10436	10414	1045%	- 76
33% - 36	10 West hee E. 41	41	41	- 34
8716 +116	25 Willys-Over, *2234	2234	22.34	+ 36
94% + %	10 War ir & Sti 9	9	9	4.4
30% - %	W Cramp	1.5	478	22
06 - 74	*Ex dividend.		1000	
30% - %	†Quotation given is ye	ererda	v's elo	500.
3019 - 14	The second section in the	100,000		

"Quotation given is yesterday's close.

et	N		k	BONDS
igo.	ch	Closes	Low.	oo Equit III Gas High.
	2.5	10336	10339	58 10314
1.54	-1	4836	4836	00 Inter Itys 4s 48%
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35	+	98	9739	Int 5s
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NG.	-	8836	8876	48
·ve		7.9	73	O Un Hyat c 4s 73

Local Bid and Asked

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	3.2	32	19.5				day		enday
	64.34	64.5%	4	34	la constant	Fild	ARK	Hid	Va)e
	8636	Beek	-	14	Amer Stores	- 55	34	33	26.4
	30.56	81	76.0		Buff & Sung t c	55	20	15	211
	4436	4534	144		do pref	48	50	48	50
	27	2734	-	164	Haldwin Loco	43.7	151.59	61149	82
	48	48	-	100	Electric Storage	D-12	-58	抗福	53
	3016	3014	65		Heneral Amphalt	57	18	17	18
	3314	0.014		Br.	do pref Keystone Tel	ïi	1115	77	1114
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				5.4	Lake Sun Corp	13%	13%	1314	13%
	102	102	.40		4 Lenigh Nav.	1176.54	- 69	69	11975
	4316	433%	25.00		Lehigh Val	58	3,916	59	5939
	4.7	47	10.0		Phila Else	20016	20.36	1943.74	27
	2806	1854	+	14	Phila Co		82	30%	82
	7234	7254	36.6		do 0 per cent pref	35	2513	35%	37
	2736	28	+	34	PRTtc	26%	20%	20%	28%
	106	106	-	84	Reading Topogah Belmont	78%	7314	74%	7419
	9176	9534		84	Tonopah Belmont	24	211	214	278
	39	39.94			L'nion Traction	40%	41%	40%	4115
	4%	4/55	-	36	THE CO. I. Comments and the Co.	78%	7416	-	100
	200	5034		36	U S Steel		204%	1.05%	100%
	50%	2000 199	=	296	York Rwy	83	10	915	35
	SR	38 56	1		Wm Cramp & Sons		80	78	80
	39 16	39 1/2	+1	1/2	as in Cramp at action.	1.0	14.04	1.77	1913
	2.5	2.5		U	Wall to was a party of the		71.77		
	m 40 mm								

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Ex-change and in which there were no transactions today. The price given is the last

7314		136		today.		price	given	in th	e las
70 % 20 % 10 4 % 20 % 40 88 % 84 % 27 % 62	11+111:1	植植植植植物 植	Am C Amer Allian Amer Brill Buff Cam Cam Cons Gen	Gas Jas War Stores Stores MIII Stores J G & Susq t & Susq p Steel Iron Trac N Asphalt Asphalt	1 83 200 b b cef 92 50 6 50 6 58 43 18 43 18	Letter Little Philippin	ystone I Vai T I Vai T I Bros tile Set sehill I T I Cos of Jer & S k Rwy rk Rwy	ran r pf. nuylkili cum pf N J	245 245 245 246 286 206 47

Texas & Pacific. 13 13 13 + 35 Texas & Company. 145½ 144½ 145 + 35 Third Ave R - 19 1776 19 + 136 Tobacco Prod. 55 55 55 - 36 Twin City R T. 7935 7935 7935 + 335 Today Gay Wed, High Low New York (cents) 82½ 825 845 1055 71% London (pence). 41% 4316 4316 53 354

The offices of this Company will be kept open on Wednesday, Thursday and Friday evenings of this week until nine o'clock for the sale of Liberty Bonds to enable us to serve those who cannot purchase Bonds during the usual banking hours.

The Real Estate Trust Co. OF PHILADELPHIA

TO HOLDERS OF THE LIBERTY LOAN 31/2% 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 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 BOON THEREAFTER AS THE BONDS OF THE NEW ISSUE ARE READY FOR DELIVERY.

MONTGOMERY & CO.

138 South Fourth Street.

SHARE TRADING IS NEGLECTED WHILE FINANCIAL DISTRICT HELPS BOND SALE

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 in 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 nev Liberty Loan. With few exceptions price changes were small and uninteresting. Rapid Transit trust certificates, although dealt in lightly, were the most active during most of the forenoon, with the price holding steady at yesterday's closing quota-

Following the trend in New York most railroad shares were inclined to sag. Lehigh Valley losing nearly a point and Reading 1%, while Pennsylvania was an exception. advancing early and closing only a triffe lower. United Gas Improvement continued lower. United Gas Improvement continued to show improvement and added a quarter to its price on a very small turnover. Steel common was weak throughout the forenoon common was weak throughout as 104½, off common was weak throughout the 1014 and at one time was as low as 1044, off a point and a quarter.

Philadelphia Electric, Pennsylvania Salt

and Warwick Iron were unchanged. The Government 5½ per cent Liberty Bonds were traded in lightly, but advanced a lit-

Secretary McAdoo advised the Reserve Banks today of a new offering of a limited amount of 4 per cent Treasury Certificates of Indebtedness, dated October 24 and maturing December 15, at par and accrued in-

The purpose of the offering is to permit The purpose of the offering is to permit banks, trust companies and other large sub-scribers to the second Liberty Loan to in-vest funds now in their hands "as a fur-ther means of avoiding concentration of ayments on bank subscriptions,"

In making the offering no maximum or ninimum figures as to the total amount are Allotments will be made in the order

when Allotments will be made in the order ubscriptions are received.

The certificates will be exempt as to prinipal and interest from all taxation now refereafter imposed by the United States, ny State or any possessions of the United tates or by any local taxing authority xcept "A" estate or inheritance taxes and xcept "A" estate or inheritance taxes and B" graduated additional income taxes com-nonly known as surtaxes and excess profits nd war profits taxes of individuals, part-

training associations or corporations. Interest on amount of bonds and cerificates authorized in the act of September 24, principal of which does not exceed the aggregate \$5000 owned by any institute aggregate \$5000 owned by any institute aggregate. vidual partnership, association or corporation, will be exempt from taxes provided for clause B above.

Certificates of this series will be accepted at par, with adjustment of accrued interest if tendered on November 15 or before De-cember 15 in payment on the subscription

The J. G. Brill Company stockholders

price then payable on any bonds of second Liberty Loans subscribed for by and al-lotted to holders of the certificates.

NEW YORK COFFEE MARKET NEW YORK, Oct. 24.-The fact that the Coffee Exchange was to close at noon, Liberty Loan Day, kept a large number of traders away and the market was a very quiet affair with no sales after the call reported up to 11:20 o'clock. The cables from Brazil were posted during the morning and showed prices practically reported. ing and showed prices practically un-changed. The firmer tone noted on the call was due to a moderate demand for outside account with a lack of selling pressure, most of the interest being centered in the late

P. R. R. Declares Quarterly Dividend Directors of the Pennsylvania Railroad Company today declared the regular quar-terly dividend of 1½ per cent. It is payable November 30 to stock of record No

to take action on the proposed sais et to take action on the proposed sais et weins property at Thirty-first and Classical Registration of the property at the property at the property at the property at the property of the

will hold a special meeting Novem

GOVERNMENT'S LOCAL MARKET REPORTS

This daily report is sent out by a Bureau of Markets of the United him breach, with headquarters at 505-311 heurance Exchange Building. Bell Telephon Lombard 717.

(Wholesale prices on large lots to deben ased on sales at the various railroad deposi-FRUITS

APPLES, per bbl. (40-45 quarier pecks), Per Sylvania and Virginia. York Imperial, 10 grade, 24 inch. 42-56 4.50; "B grade, 25 inch. 25 Rome Beauty 'A grade, 25 inch. 1861 G. Baldwin, 'A' grade, 25 inch. 1861 Jonathan, 'A' grade, 25 inch. 1863 as Marier Jonathan, 'A' grade, 25 inch. 1863 as Marier Berger, 'A' grade, 25 inch. 1875 as Marier Berger, 'A' grade, 25 inch. 1875 as Marier Berger, 'A' grade, 'A' grade, 'B' on, per box 196-188 applies), Jonathae, H.H. CRABAPPLES, nearby, per % bushed base 9 quarter pecks), 31.75 % 2. CANTALOUPES, per crate California Gamelons), white rinds, 31.23 © 1.65. CRANBERRIES, New York, per 32-qt. cra.

GRAPES, New Tork, per 3-lb. bashet, Co-ords, 14@14'5c; Ningaras, 9@10c; per 15-a. maket, Concords, 50@ 60e. PRACHES, New York, per bushet-backet (S. guarter pecks), Elbertas, 50e@11. QUINCIS, New York, per bibl. (40-45 came, 9ccks), firsts, \$6@7. VEGETABLES

35. Declaration and 340945. CARROTS, nearby, per barrel (35-40 units cke), \$2.50 g/s. Lond Island, per but (64) ads), \$2.50. 13. 01: California. Australian browns. 11.02

PARSNIPS, nearby, per % bushel bashel at the control of the contr

SOLD AT AUCTION TESTERDAY ORANGES, California, per box, small sin G-27 dozen), \$2 @ 4.35; medium size (14-18 dozen), \$5 @ 5.00; large size (10-12 dozen), \$2.50 \$1.50 @ 5.00; large size (10-12 dozen), \$2.50 5.60 APPLES, northwestern, per box 08-18 a ples), Jonathan, \$1.00 \$3.20; Grimer Gold, \$2.25 @ 2.50. GRAPER, California, per 24-pound crais, ta-kaya, \$1.05 @ 1.65; Malagas, \$1.20 @ 1.65.

CLOSING LIVE STOCK PRICES CHICAGO. Oct. 24.—HOGS—Revelofs ft.ms. ead: tomorrow. 19.000 head. Slaw and Il-kher than yesterday's average. Bulk, Bla-10. 40; light, \$14.25 ft.40; mixed. black 170; heavy. \$14.55 ft.65; rough. Blass 1,00.

SOUTH OMAHA, Oct 24.—HOGS-Recipia 2600 head, Steady to strong. CATTLE—Receipts, 7700 head, Steady b SHEEP-Receipts, 2200 head. Steady to

KANSAS CITY, Oct. 24.—CATTLE—Receipts. 0.000 head. Steady to 10c higher, HOGS—Receipts. 2000 head. Strong to the SHEEP - Receipts, 5000 head. Slow and

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

to receive subscriptions to the

SECOND LIBERTY LOAN

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."

We have prepared, published and copyrighted an analysis of the act entitled "What Will Become of My Estate?"

A copy will be given you on request. Write or ask for it. Trust Department . *

THE LAND TITLE & TRUST CO. Broad and Chestnut