New York Stock Sales

WE SHALL LOSE SOME OF THAT FEELING OF NOT DOING OUR DUTY F WE DO ALL THAT WE CAN DO. AND PUT EVERY AVAILABLE DOLLAR INTO

WITH OUR FRIENDS.

THE 2ND LIBERTY LOAN.

REILLY, BROCK & COMPANY

A Comparison of First & Second Liberty Loans

Send for Special Circular 2542. Bonbright & Company

437 Chestnut St., Philadelphia New York Detroit

Service Day and Night

You may wish to subscribe for the LIBERTY BONDS after banking hours; we are open every evening until ELEVEN O'CLOCK

The Colonial Trust Co. Market at Thirteenth St.

"Rock Bottom"

Is the great wave of liquidation the security of markets now over, nearing its end? Have prices we reached, or nearly reached, neck bettom??

These and allied questions are definitely answered in our Weekly Review of October 18th. Send for a copy of letter No. 228 while the

ADODY'S INVESTORS SERVICE

St. Tel. 3173-4 Cort. New York.

The Provident

Afe and Trust Company of Philadelphia see men think "the present" and its income on forever. There is a time when a comment Policy might be the only wolf-killer FOURTH AND CHESTNUT STREET.

Suppose you buy 100 Shares of Stock-

What becomes of your order after you give it to your broker? The handling of this order is interesting process-with several elementary steps that you should know.

"The Course of an Order" is the title of a booklet that tells in an interesting way the course of your order to buy or sell stock—from the time you give it until it is executed. Send for beaklet 881-T. U.

JONES & BAKER

STOCK BROKERS Widener Bldg., Philadelphia Bell. Walnut 1690-1. Keystone, Race 2290. New York Boaton Chicago Private Wirea Direct Private Wirea

JOHES & BAKER. Walener Bidg., Philadelphia, Pa. You may send me your booklet

City State......

DIVIDENDS PRANKLIN NATIONAL BANK Thereford St. West of Broad Directors have this day declared a semi-lirectors have this day declared a semi-lirector of the per cent (10%) free of paids Kovember I, 1917, to stockholders of at the stone of business October 31, will be mailed J. WM. HARDY,

per cent in this week last year. Philadelphia, October 25, 1917.
Philadelphia, October 25, 1917.
Peters as an (82a) percela for three to the control of the con

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS STOCKS ADVANCE EARLY IN NEW YORK, BUT DECLINE AFTER MIDDAY

Speculative Interests in Wall Street Are Perplexed Over Action of Market-Railroads, Industrials and Marine Shares Suffer

High Points in Today's Financial News

Nearly everything sold lower at the close on the New York Stock Exchange following advances early in the day. New Liberty Bonds were traded in for the first time on the Curb, selling at par. Corn was higher and cotton lower. Business in foreign exchange was limited. Standard Sanitary Manufacturing Company declared an extra dividend of I per cent on the common stock. Bar silver prices were unchanged in New York and London.

NEW YORK, Oct. 25.

The speculative interests in Wall street were perplexed at the action of today's stock market in view of the assured success of the new Liberty Loan. There were many incentives for buying stocks at the opening and a good deal of confidence prevailed about the market outlook during the first hour when the way seemed clear for a continued upward movement, but stocks were supplied from some concealed source, and in the last half of the day the list was generally unsettled, with prices breaking sharply.

Declines of 3 to 5 points were numerous, including railroad stocks, industrials and the marine issues. Probably most disappointment was experienced over the action of the shipping stocks. Marine preferred, which had sold in the forenoon at above 94, with a sharp break to 89 in the late trading, and a similar decline occurred in Atlantic, Gulf and West Indies, which, after advancing to 109, dropped about 5 points. It was assumed that the recession in Marine preferred was due to uncertainty over the directors' action on the accrued dividends.

Canadian Pacific was a puzzle which the Street could not solve. After opening at 149%, it dropped to below 144, only a thin market being met on the way down. Union Pacific moved in the same way, ranging from 11914 to 11674. It had been said that German holders were sellers of this stock, but today attention was attracted to the low prices at which costly assets of the company are now traded, New York Central being taken as a special instance. St. Paul dropped about 2 points, selling at the new low record of 44%. The steel stocks also showed strength in the first half of the day, but the

demand was quickly filled and the advance turned into a decline in the late Most interest in the bond crowd was attached to the trading in the Liberty

Loan, which sold in large blocks at prices ranging from 99.80 to 99.84.

Pittsburgh Steel a Romance of Trade

The career of the Pittsburgh Steel Company in the last few years constitutes one of the most romantic chapters in the history of the trade. In 1914 it operated at a deficit, in 1915 it earned \$1.75 a share for its stock; in 1916 about \$55 a share, and last fiscal year, with full allowance for the war tax, returned a balance for the junior shares of more than \$101 a share. The preferred stock, selling to yield about 714 per cent, obviously has been overlooked. An interesting feature of the annual report is that the amount tied up in inventory at the end of the year was \$12,462,000, as against a total surplus of \$13,191,000.

Movements of the French municipals-the Paris, Bordeaux, Lyons and Marseilles 6s-will be watched with great interest during the next few weeks, as they should indicate rather clearly whether the liquidation has subsided. The underwriting syndicate expires November 1, and it is understood the unsold balance will be distributed among the members. Of importance technically and otherwise is the amount of selling that has occurred in anticipation of the distribution. If it has been completed the bonds may be expected to improve. Last spring the bonds were quoted to yield about 71/2 per cent and now are on a 12 per cent basis, with all except the Paris 6s below 90. The movements of these bonds have at times been closely associated with the progress of the war and the alleged peace negotiations. They will be among the first to reflect a genuine outlook for peace.

Between 70 and 80 last year there was a heavy distribution of American Zinc preferred, one of the oddities of the war period—a \$25 preferred stock that has most of the requirements and qualifications of a \$100 issue. At 45 the depreciation from the high amounts to nearly 50 per cent. The dividend is being earned by a considerable margin, but the liquidation is persistent. Much of it is coming from people who thought that at any price below 80 American Zinc preferred was an unusual bargain.

It is understood the B. F. Goodrich Company shortly will enter the market for capital, this time in the form of a short-term note issue of \$15,000,000. This will represent a consolidation of bank loans.

Traders are expecting that next week will determine whether the stock market is to advance or decline. Those interests who have been devoting all their time to the Liberty Loan will have returned to their normal occupations and consequently can take a more active interest in the stock market. But will they? The difficulties of the speculative situation today are not confined to lack of interest. The real underlying trouble is the inability to secure capital with which to finance a constructive campaign in securities.

Unlisted Securities Tighten Up

narket for unlisted securities, as well as those traded in on the New York Curb and "over the counter," has tightened up in sympathy with gains made in the Stock Exchange, but not to the extent witnessed on the big board. Perhaps the greatest gains have been among the Standard Oil stocks, which improved anywhere from 10 to 25 points above their recent low levels.

While frequently action of Standard Oil securities may be accepted as a parometer to the possible trend elsewhere, the ratio of advance or decline in these shares is always out of proportion to issues that enjoy a speculative clientele in more moderate circumstances.

Mining stocks, the number of which is fargest, have tightened up slightly, but coppers have not been in favor and the silver issues have stood almost stationary, notwithstanding reports of increased earnings, owing to the very high prices for bar silver that have been prevailing since August.

New York Bond Sales

1006 Amer Hide & L 6s.

8000 Amer For Sec 5s ...

Anno Rt L. & S. W. Ser. A. 5. 17000 do Ser. B. 76 17000 do ev 4z 20 17000 do ev 4z 20 11000 do ev 4z 20 17000 respector for a finite ser 5z 2

MONEY-LENDING RATES

NEW YORK-Money on call opens 1 at 4 per cent; high, 4; low, 3 %; last, 4; closed per cent; high, 4; low, 3½; last, 4; closed, 4; ruling rate, 4 per cent. The time money market was quiet and unchanged today. Rates were, sixty days 5@5½ per cent; ninety days and four months, 5½@5½ per cent, while the trad-ing rate for five and six months was 5½ ner cent.

PHILADELPHIA -- Call, 5 per cent; time, 5@5% per cent. Commercial paper, three to four months. 5% @5% per cent; six months, 5% @ 5% per cent.

FOREIGN EXCHANGE

NEW YORK, Oct. 25.—The market for foreign exchange in the early dealings to-day war only moderately active, but the foreign exchange in the early dealings to-day war only moderately active, but the changes were on the constructive side. French exchange displayed firmness and Italian exchange acted better. Rubles held at Wednesday's final figures. Otherwise there was very little of interest.

Quotations were: Demand sterling 4.75 %, cables 4.76 %, sixty-day bills nominally 4.71 %, ninety-day 1118 4.69 %

Franc cables 5.76, checks 5.78, Lire cables 7.83, checks 7.84, Swiss cables 4.54, checks 4.56 Guilders cables 43, checks 42%, Pesetas cables 23.40, checks 23.30, Ruble cables 13%, checks 13½, Stockholm cables 38½, checks 38. Christiania cables 32 %, checks 32. Copenhagen cables 32 %, checks 32 %

BANK CLEARINGS

Bank of England Statement LONDON, Oct. 25. — The weekly statement of the Bank of England follows:
Total reserve 132,379,000, decrease 1467,000: circulation 141,609,000, decrease 130,000: bullion 155,539,000, decrease 1496,-000; bullion \$55.529,000, decrease \$496.000; other securities \$59.635.000, decrease \$19.724.000; other deposits \$124.244.000, decrease \$67.825.000; public deposits \$140.055.000, decrease \$12.676.000; Covernment securities \$58.565.000, decrease \$256.000.

The proportion of the bank's reserve to itabilities is now 19.70 per cent, against 18.80 per cent last week, and compares with a decline from 22.30 per cent to 23 per cent in this week last year.

| 1000 Amer For Sec 5s. | 1055 | 905 | 9000 Amer For Sec 5s. | 1055 | 965 | 9000 Amer For Sec 5s. | 1055 | 965 | 965 | 2000 Amer Tel cit 4s. | \$345 | 835 | 835 | 2000 Amer Writ Paper 5s. 83 | \$33 | 2000 Amer Writ Paper 5s. 83 | \$33 | 2000 Amer Writ Paper 5s. 83 | \$32 | 2000 Amer Writ Paper 5s. 83 | \$32 | 2000 Armour Co. 45s. | 805 | 805 | 4000 Bait & Ohio 35s. | 805 | 805 | 4000 Bait & Ohio 35s. | 805 | 805 | 4000 Bait & Ohio 35s. | 805 | 805 | 4000 Bait & Ohio 35s. | 805 | 805 | 4000 Bait & Ohio 35s. | 805 | 805 | 4000 Bait & Ohio 35s. | 805 | 805 | 4000 Bait & Ohio 35s. | 805 | 805 | 4000 Can Govt 5s. 1021 | 931 | 935 | 1000 Can Govt 5s. 1021 | 931 | 935 | 1000 Can Govt 5s. 1021 | 931 | 935 | 1000 Can Govt 5s. 1021 | 931 | 935 | 955 | 4000 Cent Leath int 5s. | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 905 | 9 New York Railroad to Suspend A dispatch from Hornell, N. Y., says that he New York and Pennsylvania Railroad, the New York and Pennsylvania Railroad, a road fifty-six miles long running from Canisteo to Cerea in New York State, wil suspend operation on December 1. The railroad has reported a deficit each year since 1908 and it is understood that labor troubles and coal abortage have interfered with operations recently. Capital stock is

			983.6	
High	Low	Cleme	Net chg.	
Alaska G M 4	3%	4	+ 14	10 Amer Gas .
Alaska Juneau 3%	3.56	3 %	+ 34	12.7 Manager and Approximate 1
Allie-Chalmers Co. 21%	20%	2134	- 36	60 Elec Storage
Am Beet Sugar 76	76	76	- 1/4	100 Gen Asphalt
American Can 43%	4134	42	+ 34	5 Gen Asph pf.
Am Car & Foundry #8	66	66	1	50 Ins Co N A
Am Int Corp 59	8636	5614	-1	385 Lake S Corp
Am Hide & Leath. 12%	111%	1156	-1%	659 Lehigh Nav
Am Linseed 241/2	23%	28%	- 1/4	14 Leh Valley
do pref 623/2	6156	6234	+ %	763 Penna R R.
Am Locomotive 891/2	583%		- %	Penna Salt
Am Smelting 87%	8456		-15h	167 Phila Elec
Am Sum Tob 59%	3854		+ 14	410 P R T tretfs 2
Am Steel Fdy 6276	6134		- 14	28 Phila Tract.
Am Sugar 105	104		-1%	20 Pressed St C
Am Tel & Tel 11456	114	0000	+ %	110 Reading
Am Wool 44%	4436		+ 1/4	48 Ton Belmont
do pref 93	93		— 76	300 Tonopah Min
Am Zinc & Lead. 14	1336	14	77.0	10 Union Pac 1 1 Union Tract.
do pref 48	46	46	+1	
Anaconda 63 1/2	6234		- %	a Un Cos N J.2
Atchison 93	9234		- %	2775 U S Steel 1
Atl Gulf & W I 109	10376	104	-3	· 10 War Ir & Stl
Baldwin Loco Co 624	59 %		- 1/2 - 1/6	10 West Coal
Balt & Ohlo 57	56%	8376	+ %	156 Wm Cramp.
Bethlehem Steel 85%	83%	9976	+ %	'Quotation given
do pref100%	9936 5236	3234		TALISH BILLS
Brook Rap Tr 511/2	102	103	+1	many and again
Burns Bros103 Butte & Sup Cop., 19	19	19	- 34	Total sales, 6712 shares yesterday; the
Cal Petroleum pf., 38	38	38	- 14	shares; same period b
Canadian Pacific14914	The second second	4.4.4	-514	n
Central Leather77	7334	74	-1	2
do pref100%	10.200	100%	-1.96	85000 Beth Stl 6s.1
Cerro de Pasco 32	32	32		8000 Equit-III Gas
Chandler Motors . 71%	71	71	F 4	581
Ches & Ohlo 5014	49 1/2		- 14	25000 State Rys 4s
Chic Gt West pref. 22%	2256		- 94	3000 Leh Nav cons
Chi Mil & St P 46%	4456	45	-1%	4168
do pref 90	883/2	881/2	-135	107050 Lib Bonds.
Chi & Northwest 100	9936	9936	- 7a	3000 Leh Val Coal
Chi R I & P t c 21%	2176	211/2	- 14	581
do 7 p c pref t c 57%	57	57	- 1/2	15000 Pa Co temp
Chino Con Copper 43%	4276	4.8	- 14	ets 4368
Col Gas & Elec 341/2	34 54	3454	+ 14	15200 Phila Elec
Consol Gas 91	87	88	+ 14	1st 5s
Corn Products 31%	30%		- 1/a	9000 Reading gen
do pref 91%	9134		- 1/8	48
Crucible Steel 671/2	6576		- 14	1000 Spanish-Am
Cuba Cane Sugar. 31	301/2		- %	Iron 6sI
Del & Hudson 100	9736		-3	1000 Un Rwy Inv
D L & W 193	193	193	-1%	DB

97% 98 —2 193 193 —1% 77% 77% — 30 30% — 14 18% 18% 3% 4 26% 26% — % Del & Hudson
D L & W ...
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Distillers' Secur 1894 do 1st pref ... Gaston Williams 3534 + 94 13634 - 94 Gen Elec Co 137 94% - %

Gen Motors ... Goodrich B F. 94% 40% 40% + % 99 + % 27% — % 99% 29 100% Gt Northern pref. . Gt North O subs. . 2774 100% 100% - % 44% 44% - % linois Central. nspiration Cop ... nterb-Cons Corp. 45% 714 + 94 4694 + 94 2614 - 194 8094 - 314 do pref nt Mer Marine... 31 + % nternl Paper

44% - % Int Nickel Kelly-Springfield 3134 3076 Kennecott Copper 331/2 ackawanna Steel 811/4 ehigh Valley ... 58% 57% 57% — % 103 103

Mo Kan & Texas... Missouri Pac 2734 27 49 49 do pref 49 49 Mont Power pref 167 167 Nat Con & Cable 23% 22% 22% 22% - % 100% 100% -1% Nat Clk & Suit pf. 101

Nat Enam & Stpd 4414 43 National Lead ... 46 46 Nevada Con Cop. 1834 181 43 Nevada Con Cop. 18% New York Central 72% N Y N H & H. 27% 1814 2014 2014 2014 ... 10694 10594 10694 + 34 82 82 82 +2 9514 9414 95 - 34 N Y Ont & West. Norfolk & West. do pref.

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Northern Pacific. Ontario Silver.

do pref Royal Dutch 10% 10% + % 20½ 20½ - ¼ 153 153 -1% Senboard A L do pref 15374 153 Shattuck Ariz

20% 20% ... 87% 87% — % 33% 33% —1 outhern Pacific. Sinclair Oil ... Southern R R. 2734 2734 — 36 62 62 ... 37 37 ... do pref Sup Steel 37 37 37 ... 39 14 39 39 32 ... 13 34 13 34 — 34 14 214 14 214 — 234 34 34 54 34 — 34 94 94 ... Studebaker Cenn Cop & Che wi 1354

Type 94 94 94 ... 110% 116% 117% —1% Inderwood Type, 94 Inion Pacific do pref 75½ 75½ 75¾ 75¾ 4½ United Cigar Mfg. 96¾ 94¼ 94¾ ¼ United Alloy Steel 40 40 40 —1½ United Alloy Steel 40 United Fruit123 United Alloy Steel 40 40 40 —11½ United Fruit ... 123½ 123½ 123½ — ½ Un Ry Invest ... 1½ 7½ 7½ ... 46 pref ... 16½ 16½ 16½ 16½ — ½ U S Ind Alcohol .118 118 118 + ½ U S Rubber ... 59 59 59 59 —1½ do let pref ... 101½ 101½ 101½ 101½ ...

do pref Utah Copper ... Va Car Chem11376 11376 11376 8076 7076 8076 + 1/2 . 31 31 81 - 3/6 .104 104 104 +6

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Total sales, 606,100 shares, compared with 237,000 shares yesterday; thus far this week, 2,057,200 shares; same period last week, 2,646,-*Ex dividend-American Sumatra Tobacco Company, 14; Great Northern pref., 1.

CHICAGO BUTTER AND EGGS CHICAGO DUITER AND EGGS

CHICAGO, Oct. 25.—BUTTER—Receipts,
855.500 peunds. Shipments, 1,238.900 pounds.
Extra. 42%c: extra. firsts. 41% 642c; firsts.
28%c. 10. seconds. 38% 639c; indics. 37%

838c.
11.538 cases. Firsts. 38@37c; ordinary firsts.
31% 639c; miscellaneous. cases returned. 36@
380; dirties. 29@32c.

TO HOLDERS OF THE

Sales in Philadelphia

Clove. chge. 9974 — 36 an . 9956 9936 --1 52 52 orage53 -1 17 58 25 phalt 17 ph pf. 38 N A 2534 25 25 ... 34 13% 13% ... 34 65 67 ... 94 5834 ... 94 5034 ... 94 49176 ... R R. 51 9 78 79

103% 103% 103% ... n 4n 48% 48% 48% 9694 9694 9694 .. 99.90 99.50 99.90 + .10 101 101 -1% 101 92 9.2 8834 8854 + 34

1000 W N Y & Pa 101 ...101 Total sales, \$193,250, compared with \$197,700 yesterday; thus far this week, \$790,200; same period last week, \$281,450.

65

	To	Today		Yesterday	
do pref exatone Tel do t c ake Sup Corp chigh Nav chigh Nav chigh Na chigh Electric hila Ca do 6 per cent pre R T t cading onospah Beimont	15 48 48 60 51 / 6 57 / 6	A 50 T T T T T T T T T T T T T T T T T T	#10 115 15 15 15 15 15 15 15 15 15 15 15 15	Ank 320 57 61 6 6 7 7 7 6 7 6 7 6 7 6 7 6 7 6 7 6	

INACTIVE NEW YORK STOCKS Following are quotations for inactive New York stocks and in which there were

7114 -114 no transactions today. The price given is 25% -23% the last previous sale: A B S & F ctts pf. 191
Advances Rumely 18
Am Hide & L ptc. 198
Am Rac Chem of 28
Am Ges pres 18
Am Say Dept Stras pf. 195
Am Hide & L ptc. 198
Am Jee pres 18
Am Mait pres 18
Am Say Dept Stras pf. 195
Am Hide & L ptc. 198
Am Pet pres 18
Am Mait pres 18
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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 SOON THEREAFTER AS THE BONDS OF THE NEW ISSUE ARE READY FOR DELIVERY.

Am Gas War 146
Amer Stores 33%
Alliance Ins 2046
Amer Stores pref 52
Brill J G 20
Buff & Sueq t c 50
Buff & Sueq t c 50
Buff & Sueq f 58
Cam Steel 116
Cam Iron 43%
Cons Trac N 71
Keystane Tel 11 Reystone Tel pf.
Leh Val Tran
Leh Val Tr pf.
Lit Bros
Little Schuytkill
Minebill
F. R. T COVERNMENT DONNE

INACTIVE PHILA. STOCKS

change and in which there were no transa

	GOVERNMENT BONDS
24.	coupen, 1936 1938
an.	registered, 1918 99 coupon, 1918 99
200	registered, 1925
Se.	reminiered 1974
4971/2	coupon, and assessed the age of

Granulated Sugar Unchanged

Following are quotations for inactive ocks listed on the Philadelphia Stock Ex-NEW YORK, Oct. 25.—Refined sugara are unchanged, with American, National and Pennsylvania companies quoting \$.25c. tions today. The price given is the last The American Company will accept some business, but the National and the Pennsylvania companies are not accepting business today. The Federal and the Warner ompanies and Arbuckle Brothers continue withdrawn. Last sale in spot Cuban raws.

Standard Sanitary Pays Extra PITTSBURGH, Oct. 25.—The Standard Sanitary Manufacturing Company has de-clared an extra dividend of I per cent on lared an extra dividend of 1 per cent on he common stock, payable November 3 to olders of record October 31. Also the usual quarterly dividend of 1% per cent on the preferred stock and 1% per cent on the common, payable the same dates.

THE LEHIGH COAL AND NAVIGATION COMPANY 437 CHESTNUT STREET

Philadelphia, October 24, 1917.

To the Stockholders of THE LEHIGH COAL AND NAVIGATION COMPANY:-At a Stated Meeting of the Board of Managers held this date, the

following Resolutions were adopted: "WHEREAS, the Board of Managers believe it is the duty of The Lehigh Coal and Navigation Company, to the utmost of its ability, to assist the Federal Government in financing the Country's war requirements, and with this end in view has de-termined that this Company shall purchase \$3,000,000 Second

Liberty Loan Bonds; and WHEREAS, the purchase of said \$3,000,000 bonds makes it necessary for the Company to provide additional working capital so as to avoid any curtailment of its efforts to increase the output of anthracite coal or any interruption in the development and enlargement of its mines and other properties;

NOW, THEREFORE, BE IT Resolved, That the proper officers of the Company be and they are hereby authorized and directed to subscribe for Three Million Dollars (\$3,000,000) Second Liberty Loan Bonds, and to make payment therefor when and as required by the Federal

Resolved. That for the purpose of providing the working capital necessary to avoid any curtailment of the Company's efforts to increase its output of anthracite coal, or any interrup tion in the development and enlargement of its mines and other properties, the Board of Managers hereby authorize an increase of the Capital Stock from 531,753 shares, of the par value of \$50 each, total \$26,587,650, to 584,868 shares, of the par value of \$50 each, total \$29,243,400, and that the privilege be given to the Stockholders of the Company to subscribe at par (\$50 per share) for Capital Stock, to the amount of Ten per cent. (10%) of their holdings, as registered on the books of the Company at 3 o'clock P. M., October 31, 1917, upon the terms and conditions hereinafter

Stock Allotment Warrants specifying the amount of Stock to which each Stockholder shall be entitled to subscribe, shall be mailed by the Treasurer to each Stockholder, to the address to which dividends are sent, on or about November 10, 1917. Said Warrants shall be negotiable, but only upon proper execution of the form of assignment endorsed thereon.

THE TERMS OF SUBSCRIPTION SHALL BE AS FOLLOWS 1. All subscriptions shall be made between November 19 and November 30, 1917, both dates inclusive, and the Warrants surrendered otherwise the privilege of subscribing shall be void and the Warrants of no value.

All payments of subscription shall be made at the office of the Treasurer of the Company. 3. Subscriptions for whole shares shall be payable in install-

\$10.00 per share between November 19 and 30, 1917, both dates inclusive.

\$20.00 per share between December 24 and 29, 1917, both dates inclusive. \$20.00 per share between January 21 and 26, 1918, both

dates inclusive. Negotiable Subscription Receipts will be issued to subscribers when the first installment is paid, and deferred payments will be endorsed thereon when and as the same are made.

deferred installment will be received unless accompanied by the original Receipt. Upon payment of the final installment, on or before January 26, 1918, the Negotiable Subscription Receipt will be exchanged upon the surrender thereof for Stock Certificates, which will be mailed or delivered to the registered holder of the Re-

ceipt within two days thereafter. Subscribers shall have the privilege of anticipating the pay-Certificates will be issued within two days thereafter.

4. Subscriptions for fractions of shares shall be payable in full at the time of subscribing therefor, (which must be between November 19 and November 30, 1917, both dates inclusive), and Fractional Receipts will be issued for such payments. No interest shall accrue on payments represented by Fractional Receipts, nor shall such Receipts participate in dividends until converted into Stock, which may be done between December 1, 1917 and December 31, 1917, upon the surrender thereof in amounts aggregating one share or any multiple thereof.

After December 31, 1917, Fractional Receipts will not be converted into Stock, but will be redeemed in cash, at the office of the Treasurer, at the rate of \$50 per whole share.

Fractional Receipts will pass by delivery, no power of transfer or assignment being required. 5. The right to subscribe shall not accrue to any Stock-

holder unless the terms of subscription hereinabove recited are fully complied with, and no subscription, or assignment of the right to subscribe, will be recognized unless made upon the forms provided by the Company. 6. All Stock issued in pursuance of this Resolution shall

participate in all dividends declared and payable subsequent to November 30, 1917." And you are hereby advised that in pursuance of said Resolution, Stock Allotment Warrants will be mailed to Stockholders of record

October 31, 1917, on or about November 10th next. The Warrants will have endorsed thereon two forms: (1) form to be executed by the registered holder, if he elects to subscribe; (2) form of assignment to be executed by the registered holder, if he elects to dispose of his subscription right.

All subscriptions and payments must be made at the times and place specified in the Resolution of the Board of Managers above set forth, and all checks or drafts must be drawn to the order of The Lehigh Coal and Navigation Company, for the exact amount of the subscription payments.

The Company will not buy or sell Stock Allotment Warrants or Subscription Receipts; the purchase or sale of same should be made through a bank, trust company or broker.

S. D. WARRINER.

President.

THE offices of this Company will be kept open on 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 Company of Philadelphia

MONTGOMERY & CO. 135 South Fourth Sires

14 Wall Street