OUR MEN IN KHAKI ARE ALL DRESSED UP KNOW WHERE TO GO.

WITH SMILES ON THEIR LIPS THEY ARE GOING INTO THE UTTER HELL OF THE TRENCHES, AND THEY ARE **GOING TO FIGHT THIS FIGHT** TO THE VERY FINISH.

YOU WILL CHEER THEM WHEN THEY GO, AND TEARS WILL BE VERY NEAR; AND YOUR PRAYERS WILL GO WITH

WON'T YOU BEAR YOUR SHARE OF THE FIGHT, AND BACK THEM UP WITH ALL YOU HAVE?

THIS MORNING IS YOUR LAST CHANCE. SUBSCRIBE.

"BREATHES THERE THE MAN WITH SOUL SO DEAD WHO NEVER TO HIMSELF

MY NATIVE LAND !"

REILLY BROCK & COMPANY

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.

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG.

PRANKLIN NATIONAL BANK
Chestout St. West of Broad
Philadelphia, Get. 22, 1917.
The Directors have this day declared a semicommon dividend of ten per cent (10%) free of
tax, payable November I, 1917, to stockholders
of record at the close of business October 31.
Checks will be mailed. J. WM. HARDT.
Cashier.

THE SIXTH NATIONAL BANK Directors have this day declared a semi-al dividend of five per cent, free of tax is Nevember 1, 1917, to stockholders of 4 at close of business October 26th, 1917 ecks will be mailed.

WILLIAM SALTER, Cashier.

THE GIRARD NATIONAL BANK
Fulladelphia, October 23, 1917.
The Directors have this day declared a dividist, 1917, to stockholders of record at the close
of business October 24. Checks will be mailed,
CHARLES M. ASHTON.
Cashier.

STEEL TRADE BUSY ON FEDERAL WORK

Market Stagnant So Far as Domestic Orders Are Concerned. Difficulty in Shipments

NEW YORK, Oct. 27. There is nothing to the steel market except Government business. The leading authorities state that so far as domestic orders are concerned the market is stagnant, but the contracts being distributed by the Federal authorities are sufficient to

keep operating officials active. What is receiving, perhaps, the greatest attention from the steel interests is the continuation of unfavorable conditions on the railroad lines of the country, many plants being affected by the fact that the

plants being affected by the fact that the finished product cannot be sent out of the yards, and this has had a tendency to curtail operations to some extent.

When men have been laid off they have left the vicinity of the steel plants and taken, employment elsewhere, the demand for labor being large in other quarters, and this shas resulted in a lack of sufficient operatives when it has been attempted to resume operations at some mills.

The selective draft also has reduced the working forces at many plants, and it is

The selective draft also has reduced the torking forces at many plants, and it is irus, therefore, that the production of steel during the last month or so has not been up to what it was previously. However, the request of Judge Gary at the semiannual hiesting of the American Iron and Steel Institute, in Cincipant that steel productute, in Cincinnati, that steel produc-be pushed, is expected by many to fruit.

thouse prices are to be fixed by the would be made before this time. Judge was in Washington at the end of last and made recommendations on vari-suspects, but thus far official approval is priced gamed has not been made, attractive resident tucked for in the attractive resident to the trade.

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS PRONOUNCED STRENGTH MARKS TRADING IN NEW YORK MARKET

Marine Issues Lead in Advance, With Preferred Up More Than 10 Points-Steel Group Shows Good Vigor

High Points in Today's Financial News

Pronounced strength developed on New York Stock Exchange. Marine preferred led, with gain of 10 points. Curb shares improved. Corn and cotton lower. Foreign exchange showed improvement. New York bank statement for the week showed a big increase in loans. Clearings for the week above last year. Bar silver unchanged in New York and London.

Pronounced strength was shown in the stock market throughout the two hours of trading with which the week ended, with a number of stocks influenced by special developments and making substantial gains. The Marine issues were the most prominent features, with Marine preferred up more than 10 points, most of the buying of this stock being based on current reports that within a few days the committee will announce the plan for the settlement of the 88 per cent accumulated dividends. The common stock made a gain of 2 to 30, and Atlantic, Gulf and West Indies followed with a gain of 2% to 105%,

Next in order came the steel group in which there was an increased demand which was most pronounced in United States Steel common, that stock moving up 2% to 107. This buying was accompanied by positive statements that dividend payments would be maintained at the rate of 17 per cent. Bethlehem Steel "B," Crucible Steel and other steel industrials also made gains of 1 point or more.

There was a more cheerful view taken of the railroad outlook, investment buying being a factor in causing advances in a number of established dividendpayers, with Canadian Pacific finding support from interest and moving up 14 to 145%, and Union Pacific, which closed yesterday at 119%, advanced to above 120. The copper stocks shared to a good extent this display of strength, with Utah Copper advancing 1% to 82%, and Anaconda rose 1 point to 64.

The speculative mood as a result of this display of strength became distinctly bullish, with outside buying an important fact in the half-day's trading.

Most of the business in the bond crowd was concentrated in the Liberty 31/28. which were dealt in on a large scale at 99.90 to 99.94.

Oversubscription of War Loan Gratifying

The Wall street district this week has been subordinated to the necessities of the war loan. The finish has been of the hurricane variety, and the success, while remarkable as an evidence of the nation's wonderful resources, is no better than has been so confidently expected.

The huge oversubscription is gratifying. Had there been any real backwardness shown it would have meant that still more attractive terms would be required for the distribution, say three months from now, of the next Government loan. A disappointing subscription would have meant at least a 414 per cent rate, into which the two issues already offered would be convertible, thus placing the national credit on a $4\,\%$ per cent basis.

In view of the week's developments, it appears fair to assume that it will be possible to distribute another offering of \$3,000,000,000 to \$5,000,000,000 at 4 per cent. It certainly is to be hoped that this figure is not to be increased, in view of the effect such increase may quite reasonably be expected to exercise upon deposits in savings banks (which as a rule do not exceed 4 per cent) and upon similar channels in which popular savings are more or less permanently

New Savings Are Needed Most

It is new savings which are needed most for financing the war. Transferring from old forms of investments to Liberty Bonds is not as effective as the production of new wealth-new capital-by means of strict economics and the consequent creation of a surplus.

The severe declines that have taken place in Stock Exchange securities may, of course, be considered a part of the inflation that accompanies war. Capital, not unlike labor, is demanding higher wages to meet the increasing cost of necessities and luxuries. There are many who live wholly or partly upon their investments. These incomes today are by no means as effective in their purchasing power of life's necessities or luxuries as they were before the war, Hence a constant inducement to increase the return by transferring to securities whose return is better. Money today is insisting upon higher wages.

In the case of bonds and similar securities, the higher return can be increased only by a reduction in the price of the securities. In the instance of shares, the natural course would seem to be an increase in dividends. Unfortunately, the high cost of labor and materials necessary for upkcep and operation renders dividend increase prospects remote. Thus Stock Exchange quotations have been forced down to make the older dividends pay relatively higher returns on actual investments. It follows that the more attractive Government bonds become the greater will be the incentive to sell out other securities.

Railroad Liquidation a Feature

Liquidation of railroad securities of the highest grade has been a feature of the week. Union Pacific has been sold very freely and its price has declined sharply. There appears evidence of a movement to single out one important stock at a time, which in turn suggests operations of important professionals operating on the short side of the account. Within the last few weeks it will be recalled similar movements have developed, notably in Delaware and Hudson, Louisville and Nashville, Atchison, New York Central and Chicago, Milwaukee and St. Paul. The trouble with railroads at the moment appears very largely that of the dog with a bad name. They are under a cloud, though it is significant that our great industrial corporations are today being brought gradually under the same condition that is responsible for the unpopularity of railroad investments. That is to say, the Government-as a war measure, it is true-is fixing selling prices, without at the same time affording adequate relief in the way of costs of labor or materials. The railroads are choked with business. They are being operated scien-

tifically as one great national system by a board comprising the most experienced railroad experts in the world. But labor is going higher and higher, all forms of operating materials are at impossible prices, and yet the same restraints upon selling prices of transportation that were current before the war are being exercised. The threat already is made of further demands by the labor unions for increased wage scales. Meanwhile the eastern roads have asked for a reopening of the decision as to rates filed by the Interstate Commerce Commission last June which permitted a number of comparatively minor increases. Presumably after the hearing, which begins on November 10, there will be some adjustment provided to meet the higher costs; but as already noted, labor is taking definite steps to secure still higher wages, and if we may judge by the lamp of experience, labor will be successful. This, not unnaturally, is a situation that does not favorably appeal very forcibly to stockholders.

Election an Unsettling Influence

The election seems to have entered as an unsettling influence in the general market. Evidence has been growing that the Socialist candidate for Mayor of New York will make a remarkably strong showing. His friends are confident that he has a very good chance of winning, though possibly none but an enthusiast would agree to such a forecast. Nevertheless, the fact is being brought home in a striking manner to financial interests that the socialistic movement has been advancing; that in fact µ has assumed a position in the politics of the metropolis in which it can by no means with confidence be ignored.

INACTIVE NEW YORK STOCKS

IN	ACTIVE NEW	TORK STOC	A.S	
Wallendne are at	otations for inactive	New York stocks and	in which there were	U
political toda	y. The price given is	the last previous sa	le:	
A D S & F otts. 102	Chi & Alton pr., 43th	Mannattan Beach 1 Mannat El 1034	Rep I & S prof. 98% Boyal Dutch 66	i
A B S & F pret. 115%	Chi Gt West pref 224	Max Motor 1st pf. 6414 May Dept Stores, 5014	St 1. & B F 1744	1
	Chi & N. W. pret. 113	May Dept Stra pf . 101	St 1, & S F pref. 24 St 1, & S W pref 39 Scaboard A L. 104	
Advance Rumely, 12 Adv Rumely pf . 28 Ajax Rubber 60	CRIAPODC	Mex Petrol pref. 91 Mich Cent119	Professional Political Party Committee	1
Allis-Chaim pref. 77% Am Ice Sec 11% Am Agr Chem. 85%	Col & So lat pref. 59%	Mo Kan & Tex	Sears-Roebuck 151%	
Am Agr Chem of an	Cal & Manch	Mo Pac pref 40 Morris & Essex . 3045 Morris & Essex of 1145	Stone-Sheff 40%	
	Con G E L & P 108 Con Int Cal Min 179	Morris & Essex of 11% M St P & S S M. 93	Standard Mili pf. 85	١.,
Amer Can pref 90% Am Car Voy pf.108 Am Cetton Oil 32%	Con Can pref. 10216 Cont Can 9454	Mont Power pref 107	Stutz Motor 424 Sup Steel lat pf.100	1
Am Express 66	Continental Ins 51% Corn Prod pref 91%	Nat Acme 30% Nat Hiscuit pref.114	Texas & Pac 13	1
Am ice pret not no	Cencibia Sirel Bi Mills	Nat Biscuit 97%	Third Ava 46	
Am Loro pres	Cuba Am Sugar 170 Cuba Am Sug pf 102	Nat Cloak & Suit. #2's Nat Clk & St pf 100%	Tidewater Oil . 205 Tobacco Prod pf. 984	-1
Am Malt pref. 61% Am Smelting ST4 Am Smelt pref A 52% Am Smelt R 104	Deere & Co pret. un % Den & R G 8 Detroit Eduson125	Nat Lead 40	Transue-Wims 35	1
Am Smelt Bret A. 976	SCIAM MEAN HALL	Nat Lead pref 100 N O Tex & Mes. 22	T St L & W ctfs St T St L & W pf. 30	
Am Steel Edy 61%	Erie 2d pref	Nt RR Mex 1st pf 40 Nt R R Mex pref, 40	Underwd Type of 1184.	3
Am Sums to tree up	General Cusar . 58% Gen Cisar pref. 58% Gen Motors pref. 78 Goodrich B F . 43 Goodrich B F pr 100	Nt RR Mex 2d of 50% N Y Dock 11%	United Drug Stl. 40	3
Am Tel # 1800 of 92%		N Y Dock. 11% N Y Air Brake. 121 N Y Central. 71%	I'ntd Drug 2d of 75	22
Am Tubacco184 Am Tubacco new 984	Greene Can Cop., 39% Guif B Bil 1st pf,105	N Y C & St L 21 Norf & South 214	United Fruit 120 United Pap Brd 20	
Am Ton pret no. 93	Hartman Corp 62 Haskell & Barker 86			
Asso D Q 1st pf. 52	Havana Elec	North Amer 4942 North Amer 4942 Nova Scotla Steel 48 Unio Fuel 45 Ohio Gas ris 43 Owens Bottla 82	U S S & R pf 48	. 1
Asso D G 1st pf. 52 Asso Oli Atl 6114 Atl Birm & Atl 13	intimate of N J.110 in Har of N J pt.1119	Ohio Gas rts 63	U S Realty Imp. 154	7
Harrett Co bref. 106			U S S & R 57%	8
Batopilas Min 1	Internt Paper 2254	Pau-Am Pet prior pref ct	Utah Sec Corp 20th	
Both Steel Pla 105	lows Central 414	Pro & East Th	Va-Car Chem pt. 104 Wabash 8%	
Bran Ch Gas 71 Brown Shoe 71 Butterick 184 Cal Packing Co. 87	Lake Wrie & W. 13	Phila Co Bl	Water-Faren	
Cal Petroleum 14 Cal Petrol pref. 38	Lee Rub & Tire. 15	Pierce-Arrow pref #3%	West Md 2d pf. 289 West Pac R R. 176	2
	Lehigh Valley 58	Pitts Coal pref., 8144 Pressed Steel Car 56		1
Post File Bo	Long is offs pf. 40	Pub Serv Corn 1185	Wheel & L. E 10%	1
Cent S Am Tel 115 %	Lorillard in 208	Pullman Pal Car 134	White Motors 35%	II.

New York Stock Sales

í	Alaska Juneau 2% Allis-Chai Co 22	2114		1 %	l
L.	Am Beet Sugar 711/2 Am Can 43	4.136	77 % 43	+139	١
	Am Car & Fdy Co 67% Am Int Corp 60	6634	07%	+154	ı
	Am Hide & Leath 1244		1834	+ 74	l
	do pref 55 Am Linseed 2454	2434	24%	+ 34	ł
П	Am Locomotive. 591/2	0054	59 1/a 87	+1%	i
ı	Am Sum Tob	59	5934	+ 1/4	I
l	Am Tel & Tel 11415	113%	114	+3	ı
l	Am Zinc & Lead 188	1874	1894	+ 36	l
ı	do pref 43 Anaconda 6434	4.75	4.5	-11/2	l
ļ,	Atching	20-de to /		+1% +1%	ı
Ï	Atl Guif & W 1 10534		10534	+3	ı
	Bald Loco Co. 69	61	68	+ 1/2 + 2 9/4	١
ı	Balt & Ohlo 57% do pref 61%	7.7	57.94	+ 1/4	l
	Barrett Co 05	0.72	9.5	+ 2 %	١
H	Beth Steel B 86% do pref t c 100%	100%	100%	+ 96	ı
Η	Burns Reps 1000	104%	513½ 1063%	-156 +256	Ì
H	Butte & S.C 1859 Canadian Pacific . 14514		. 19%		l
ď	Cent Leather 7456	7.3	7454	+156	I
	Cerro de Pasco 32 U M & St P 47%	01.0a 46.54	47	+ 1%	ŀ
	Chi & N W 100 Chi & Pic 21%	2156	100	+ %	ı
ì	do 7 n c nf t c 32	5636	57	+114	ı
	Chill Copper 16% Chino Con Copper 44	4876	1636 4336	+ %	l
	Col Fuel & Iron 39% Col Gas & Elec 34	38%	39%	+ 1%	ı
	Consol Coal 9052 Corn Products 31	90 30 %	9016	+ 274	ı
	Crucible Steel 68	6634	67.7%	+ 1.5%	ı
	Coba Cane Sug 3232 do pref 8332	8134 8236	8194	+ 76	l
	Del & Hudson	191	194	76	ĺ
	Distillers' Secur 3814	37.54	3794	- 16	l
i	do 1st pref 27%	2614	185a 265a	- 14 + 14	ı
1	Gaston-Wms 34 Gen Electric 135	132	134%	+ 134	ŀ
1	Gen Motors 95 Geodrich B F 40%	9359	9334	± 14 - 14	
1	Great North pref. 100	99%	100	+ 36	
ı	Gt Nor Ore subs 29 Gulf State Steel 9616	2839	29	+1	
1	Int Agricul 10% do pref 38	1016	1014	-13a	
1	Impiration Cop 46	4536	4.6	#1	
j	Interb Cons Corp. 7% do pref 42 Int Mer Marine . 30	46	40	+ 14	
1	Int Mer Marine . 30 do pref 104	28 94	20% 103%	+ 174	
1	Int Nickel 2834 Kansas City South 1734	29	29	- %	
1	Kennecott Copper. 34	1736 3336	1756	40.86	
1	Lack Steel 81 Lig & M Tob pref 103%	10374		+1	
İ	Louisv & Nash119 Max Motor 22%	3136	119	+1	
1	do 3d pref 1954	1936	1914	+154	
1	Mex Petrol 87 1/2 Miami Con Cop 31 1/4	8639	8734	+ 56	
1	Minn & St L new. II Midvale 4654	46	11	+ 14	3
1	Missouri Pac 27% Nat Con & Cable, 24%	24 56	2776	+ 76	
	Nat Biscuit 93	93	98		
1	Nat Enam & Stpd. 40% Nev Con Cpr 18%	1814	1819	+ %	
į	N Y N H & H 27 N Y O & W 20%	27	27	- 14	
1	Norf & West 107%		107%	+156	
	Northern Pacific , 95% Ohio Gas 39 %	3819	39 56	+ 5%	1
	Ontario Silver 4 Pacific Mail 26	25%	26	+ 14	CASS CASS
	Pacific Mail	41	50% 41	114	
	Pere Marquette 1714 P.C.C. & St. L 6114	6134	10.00	+ 14	1
	Pitts & West 2514 Pitts Coal 4814	24.76 46.76	2514		2
1	do pref 8232	8236	8236	+1	
1	do pref 114	11/4	114	**	9
1	Ray Con Copper. 23% Reading 75%	2294	23	+ 1%	
1	Then Iron & Stool . Still	80	81	+1	
1		1754	1734	149	1
1	Savage Arms 61% Shattuck Ariz 21	21	21	+ %	
1	Southern Pacific 88 Sinclair Oil 351% Southern R R 277%	8716	8736	- %	3
Ì	Southern R R 27%	2774	2776	+ %	Ī
1	Studebaker 4016	39	4016	+114	
1	Tenn Cop & Chem 1314 Texas Co147	14535	131/4		
1	Tobacco Products, 55% Undrwd Twtg Co. 93		55%	+ %	STITLE S
1	Union Pac 120%	119%	12014	+ 54	
1	do pref 75% Utd Cigar Stores, 93%	9234	93	7 34	3
	Utd Ry Invest pf. 16	1834	16 13%	+ 34	
1	U.S. Ind Alcohol	116	116	+ 34	
1	U S Ind Alco pr 58 1/2 U S Rubber 58 1/2	5836		+ 54	1
1	U S Rubber 58½ U S Smelt & Ref. 51½ U S Steel 107 do pref 114	10514	51% 106%	+2 1/4	
	Utah Copper 8334	8136	8354	+ 34	
	Va Car Chem 81 Wabash pref B 221/2	31	31	+ 36	
	Wasash pret B. 22% Westinghouse Mrg. 42% Worth Pump & Ma 31	4194	4236	+ 14	
- 19	AN OFTER PROPERTY AS ALSO MADE	25.1	31	man T. S.	

Worth Pump & Ma 31 31 31 + Wilson Co 56 55 55 - Willys-Overland 22 22 23 + Wis Central 402 403 Wis Central 40% 40% 40% + % Total sales, 349,900 shares, compared with 521,300 shares resterday; thus far this week, 9,956,400 shares; same period last week, 4,271,-200 shares.

SCARCITY OF BUYERS SENDS COTTON DOWN

Causes Weak Tone, With Losses of 13 to 33 Points

NEW YORK, Oct. 27.

Cotton Statistics

DIVIDENDS DECLARED Pennsylvania Cosi and Coke Company, quarriy of 1% per cent, payable November 30 to selt of record November 4. Middle West Utilities Company regular quarrily of \$1.50 per share on preferred, payable commer 1, to stock of record November 15. American Utilities Company regular of 1% r cent an preferred, payable November 16, stock of record October \$1, should be a perferred, payable November 16, stock of record October \$1, should be a perferred, payable November 16, stock of record October \$1, stock of record October \$1, at the payable November 1 at the of the payable October \$1, at the october \$1, at th

ATTRACTIVE ON CURB

Losses Sustained Early in Week Partly Regained-Buying Power Is Reflected

SPECULATIVE ISSUES

NEW YORK, Oct. 27. There was a steady tone to the trading on the Broad Street Curb today, with nearly everything in which there was speculative interest showing some amount of improvement. Losses which had been sustained in the previous part of the week were partly regained and there was a broader demand; the increased buying power was not fully reflected in price

Aetna Explosives was the most active feature, being heavily traded in at 6% 00 612, and there was a good demand for Maxim Munitions at % ff %. Wright-Maritn was fairly well held up, with sales at 8 % 97 8 %.

There was further evidence of quiet accumulation of Triangle Film because of the definite statements in regard to the progress made by the company and on importance attached to the absorption of a number of other companies, sales of that stock being made at 1 and 1 k. United Motor showed a better tone, selling at 20 and 20 k. Electric Boat sold at 15 1/2.

All the oils were in better demand at

moderate advances, with Midwest Refining selling at 138, Oklahoma at 7% and 8, and Metropolitan at 15-16. Mining stocks were quiet, only a few transactions being made in that group, among them being Big Ledge at 1% and 1%, and Jerome Verde at 1.1-16. calculat the new Liberty Loan Were

Some sales of the new L made at 100.	ibert	y Loai	n were
INDUSTRIA	LS		
	was a	Yes	ii. efone
Air Reduction	77	Anic 82	(Sale)
Aetna Explosives	614	676	6.54
Am Brit Mfg	5	10	77.78
Am Marconi	274	28	- 5.5
American Wig Paper	214	3	- 22
Canadian Car Co	17	21	- 22
	47	5.7	
Charcoal Iron	7	8	11
Chevrolet Motors	13	26	7.3
	75	80	
	31	33	31
Carwen Tool	9	10	
	70	80	5.5
	700	5.54	5
Emerson Phonograph	A A	10	
Federal Dye	20	30	4.4
	Trans.		4.4
Inter-Lube Chem	354	376	4.0
Kathodion Bronze pref.	1	4	*3.22
Lake Torp Boat	A	4.5%	4.54
	64	70	1.0
	50	55	100
Maxim Munitions	74	Tik	39
	95	99	5.2
	32	35	8.9
	25%	3	4.4
	48	0.0	4.9
	1.1	1.6	100.0
	7.0	80	+ +
	15	19.90	7.7
Scripps-Booth	18	2.5	3.3
	8.2	90	11.5
Contract many the last of the	R	9	9.9
Steel Alloys	7	4.4	0.00
	15 %	16	1554
St. Joseph Lead	155%	1634	16
	70	80	200
Triangle Film	1	136	1.4
United Profit Sharing	34	96	7.1
U.S. Steamship	374	4	4
	2.1	2116	20
	30	35	
World's Film	56	84	2.5
Wright-Martin Air	856	8.14	8.54
Zinc Concent	1	2	
STANDARD	OIL		
Illinois	2011	205	
Ohio 3		320	2.3
Prairie Pipe		252	4.4
S O Cal2		230	225
8 0 N J	9.5	540	
S O N Y	*0		* *
· · · · · · · · · · · · · · · · · · ·	90:	255	2.30

INDEPENDENT OIL STOCKS Barnett Oli & Gas..... 1% 1% 1% 1% Cosden & Co Elk Basin 8% 3% 13 20 34 836 336 1236 Federal Oil Inter Petroleum .T. . . . 128 Houston Oil 18

Merritt Oil 3356 Midwest Refining Met Petroleum 19 8 8 15 Oklahoma efining 7% Osage HomRiny Sapulpa Refining 10 17 15 United West 34 MINING STOCKS

Alaska Standard 5 Butte Copper & Zinc.... Butte New York Cal & Jerome Con Ariz
Emma Consolidated
First National
Goldfield Merger Goldfield Cons 45 Goldfield Florence 13 Goldfield Kewanas 136

Nipissing
Ohio Copper
Ray Hercules

E'temart.

partopah Extension

United Verde 33 West End Con 70

White Caps 1 15 Yerington 16 #18

Bethlehem 5s 97% 98 Cosden Oil 6s 82 88 Cosden & Co 6s 82 86

rodd Shipbuilding 6s 100 102

Cotton Buyers and Sellers NEW YORK Oct. 27.—December—Schill
Abraham, Riordan and Newman bid; McEnany, Wilson, R. Hubbard, Gifford, Watkins and Film offered.

offered.

July — Flinn bid; Hents, Judson and Wachsman offered.

BONDS

White Oaks

Cudahy 5# Liberty Loan 4#.

Sinclair Oil 6s ...

Russian Govt 5 lys.

Russian Govt 6 \s..... Southern Rwy 5s.....

Lack of Competitive Offers Nevada Hills 10 Nevada Wonder 1

Buyers were scarce at the opening of the cotton market and competitive offers, mainly from southern interests, caused a weak tone, with prices declining 13 to 33 points. Not until materially lower levels had been established did the demand as-

A renewal of selling by the South helped depress the market. Reactionary talk around the ring continued. One of the features of the trading was undoing of December and March straddles to take profits.

Then snot houses and some of the trading trades to the trading was undoing the trades of the trades. Then spot houses and some of the up-town interests purchased to a moderate ex-tent. Commission house and Wall street firms had orders on the selling side through-out the call.

Weather conditions in the South showes improvement, it being clear everywhere, except in Arkansas, Louislana and Tennessee, where rain was falling.

Temperatures were considerably higher.

Cotton receipts at the ports for the day are estimated at 28,000 bales, against 40,-751 a week ago and 47,544 bales a year ago. Yesterday's chos. High Low Last. 27.70 27.60 27.80 27.18 27.28 26.50 28.60 27.18 27.28 26.50 26.

NEW YORK, Oct. 37 .- The statistical posi-in of cetton is as follows:

kins and Finn offered.

January—Martin, McFadden, Wachsman and Segal bid; Mitchell, Wilson, Lowenstein, R. Hubhard, Watkins, Russell and W. Gumeens offered.

March—Downs, Hentz, W. Gumeens, Hyman and McFadden bid; McEnany, Wachsman, Watkins and J. Jay offered, May—Hyman, Gifford, Russell, Burnett and McFadden bid; Harcorn and C. Hicks offered.

Meat Shipments Decrease CHICAGO, Oct. 27.—Shipments of fresh and cured meats from Chicago during the week ended October 27 totaled 40,922,000 pounds, against 47,508,000 pounds the previous week and 45,254,000 pounds the same week last year.

ONLY A SMALL TURNOVER OF STOCKS OCCURS ON PHILADELPHIA EXCHANGE

Steel Common Advances More Than Point, but Other Changes Are Few and Small-Perkiomen R. R. Asks Extension of Bonds

There was very little business transacted on the Philadelphia Stock Exchange during the short session today, and price changes were few and small. Virtually all the trading was in United States Steel common, Tonopah Mining and Pennsylvania Railroad. Only a small turnover occurred in Steel, however, which was the most active issue dealt in, but it added 1% points to its price. This was the only important change in the stock prices. Tonopah Mining was unchanged and Pennsylvania and Reading picked up a trifle on a small amount of trading.

Rapid Transit trust certificates showed no momentum, but lost a quarter to 26%.

momentum, but lost a quarter to 28%. Electric Storage Battery, Insurance Company of North America and Warwick Iron and Steel were sold in limited quantities, with no change in their prices. Lehigh Navigation was a little lower, and Lake Superor gained a quarter.

Superor gained a quarter.

Liberty Loan 3128 were dealt in lightly, but added a trifle to the closing price or last night, advancing to 99.32.

LOCAL MINING STOCKS

TONOPAH STOCKS

Arizona United ... 20
Nevada Wonder ... 1.70
Tecopa Min ... 25

RAILROAD EARNINGS

ATLANTA, BIRMINGHAM AND ATLANTIC

Second week October ... \$86,079 \$12,48;

Prom January 1 ... \$326,040 \$55,41;

SOUTHERN RAILWAY SYSTEM

CENTRAL OF GEORGIA

September gross \$1,332,625 Net 327,774 Nine mouths gross 11,168,968 Net 2,446,222

Net Nine mouths' gross... Net *Decrease.

Blue Bull

Sand Ken Silver Pick

184

2% 5% 43

5% 4%

58 42 34

854

9-32

70

16

71

76

134

14 9-32 2

62

70 72 96% 97%

Heath Dismondfield B B Daisy Kewanas

Steps incidental to the transfer of pres-erty of the New Jersey corporation to the Pennsylvania corporation of the Philadel Pennsylvania corporation of the Philate phia Electric Company have been instituted in the latter's application to the Pennsylvania Public Service Commission for approval of acquisition of controlling interesting the capital of the Delaware County Cleatric, Bala and Merion Electric and Challerham Electric Light, Heat and Power Cyppanies.

The Beacon Light Company has asked as The Beacon Light Company has asked a proval of sale to the Delaware County Electric and the Edison Electric Light of Philadelphia for approval of trainfer of property to the Philadelphia Electric.

The Perklomen Raliroad Company a asking for an extension for twenty year on \$797.100 first series mortgage thirty year 5 per cent bonds due January 1. Pilland on \$1.125.000 second series mortgage thirty year gold 5s due January 1. 1911 All the capital stock of the Perklomen Raliroad is owned by the Reading Company.

Sales in Philadelphia

New York Bond Sales

1	W 10 W 10 W 10	High.	Low.	Close.	
ı	Am Gas	X 4	979	190%	
ı	BAStepi	0.00		+60	
I	10 Elec Storage	5.3	88	58	
١	50 Ins Co N A.	23	2.5	23	10
ı	100 Lk Sup Corp	1200		13%	å
1	162 Lehigh Nav.		6714		
1	Lehigh Val.				
J	450 Penns II D	2000		†58%	ı
ı	430 Penna R R 20 Phila Co	0078	3014	50%	
1	cum pref	3516	3314	3514	
ı	60 Phila Elec.	. 27	2636	21	33
ı	100 Pitt Cl et p	2 4834	4816	48%	ij
1	310 F R T tr etfs	26%	26 %	26%	
ı	100 Reading	7336	7914	7814	仮
1	Ton Bel	0.5	22	44.16	78
ı	500 Ton Min	- AXE	20.145	2.45	
I	Union Trac.	2.12	4.0	44154	7
1	3 U G 1	73.76	73%	73%	10
4					
1	2460 U S Steel	10635	105%	10614	19
ı	50 Wat 1 & 8.	- 0	0	- 6	
ı	3 West Jer & 2	5 47	4.7	4.7	
ı	200 Wm Cramp.	7814	7856	7836	1
1	(Quotation giver	in ye	sterday	a clos	16,
-		last w	cek. 89	.128 sh	AT
l	\$1000 Am G & E 5:	Hith.	Law.	Clone.	e)
1	1000 Am C & E bi	66.59	8816	8814	8
۱	19600 Lib Bonds 1000 Penn Co tem	89.92	99.68	90.76	
ı	cts 416s		0.0	92	
1	10700 Phil E 1st 5s	0814	9235	081	f
1	1000 Read gen 4	88	N.R.	28	1

Local Bid and Asked

85 Shift Walter	\$1000 Am C & E 5s 8 19600 Lib Bonds. 9 1000 Penn Co tem cts 41s. 9 10700 Phil E 1st 5s 9 1000 Read gen 4s 8 1000 Spn-Am I 6s 10	9,92 9: 8 % 9: 8 % 100	136 8 2.68 90 136 91 136 91 136 91	834 8 + 934
01% 93 81% 100% 85% 85% 86%	Total sales, \$34,300, yesterday; tars for this period last week, \$408,	DOO.	\$1,008	.800; ±
90 A 91 A	American Stores Brill. J G Buff & Susq t c do pref Baidwin, Elec Storage General Asphalt do pref Les Storage Les S	28 157 482 167 167 167 167 167 167 167 167 167 167	Ask 34 20 20 20 20 20 20 20 20 20 20 20 20 20	Testien Philips

INACTIVE PHILA. STOCKS Following are quotations for inactive stocks listed on the Philadelphia Stock Erchange and in which there were no transactions today. The price given is the last

previous close. Am Gas War . 14 Keysto Amer Stores . 33% Leh Va Milliance Ina . 2014 Leh Va Milliance Ina . 2014 Leh Va Amer Stores pref 92 Litt Bre Amer Stores pref 92 Litt Bre Amer Stores pref 92 Litt Bre Amer Stores . 50 Pt. 17 Am Stores . 18 Prina Am Iron . 43% Phila C Coms Trac N . 71 Tonopal Len Asphalt . 17 West C do pref . 38 York R Leyston Tel . 11 York R Keystone Tei pf. 64 Leh Val Tran. 178 Leh Val Tr pf. 41 Let Bros. 248 Little Schuyikili 51 Minehili 54° P it T 28 Penna Sait 95 Penna Sait 95 Tonopah Min 68 West Coal. 78 Southern Railway System (lines cast and Southern Railway System (lines east and west);
Third week October \$2.517.004 \$404.227 From July 1 \$38,911.071 \$7.7761 \$60.272 \$4.408 \$80.000 \$1.000 \$ GOVERNMENT BONDS

2s registered 1930, 2s coumen 1930, 7. 3s registered 1918, 4s registered 1925, 4s coupen 1925, 8s registered 1946, 3s coupen 1946.

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 27.—BUTTER—Receipts, 7593 tubs. Market steady, no changes. EGGS—Receipts, 8792 cases. Market for fresheggs firm, storage weak, Quotations unchanged.



MIDDLE CITY BANK

1518 Walnut Street

ANNOUNCES THE OPENING OF ITS NEW BUILDING AND MAIN OFFICE ON OCTOBER 29, 1917

Complete Banking Service Savings and Safe Deposit Departments All Modern Facilities

Branch Office: Ridge Avenue at Twelfth Street

EDGAR S. GARDNER. President RICHARD Y. FILBERT, Vice Pres. WILLIAM DELANEY, Vice Pres. EDWARD C. BELL, Cashiet FRANK B. SAVIDGE, Solicitor

LOGAN TRUST COMPANY OF PHILADELPHIA

FOR THE CONVENIENCE OF OUR PATRONS AND ALL OTHER PERSONS DESIRING TO SUBCERING TO THE LIB-ERTY LOAN TODAY, THE LAST DAY THAT SUBSCRIPTIONS MAY BE MADE, THE OFFICES OF THIS COMPANY WILL REMAIN OPEN UNTIL 12 O'CLOCK MIDNIGHT TO RECEIVE SUBSCRIPTIONS.

MAIN OFFICE: 1431-33 CHESTNUT STREET WEST PHILADELPHIA OFFICE: 6201 WOODLAND AVE.