. 138 13254 . 70% 6834

22.54

1514

27.76

611/2

128% 130

83 %

9.7%

3056

71 2034

29 14

9014

80% 99%

9934

1634 2436

9334

10 %

103%

7855

8314

Min & St Lou new 10% 10% 10% - 14 M S P & S St M . 90 90 90 -3 Midvate 44% 43% 441% - 5%

26% 47

4514

7176 2694

37

National Lead . 4372 44 16 4475 Nevada Con Cop . 18 18 18 18 New O Tex & Mex 22 2032 22 N Y Air Brake . 11346 111 111

70 ... 70 ... 4934 ... %

1914 — 14 4614 — 14 5414 — 14

33 - 1/2 87 -1 9254 -214

28% -1%

3276 - 36

7794 -234

116½ —1 74 —1 102 —1¼

3134 --

8256 - 5

30% -- 1

44% 44% -1%

104% 105% -1%

35% 26% - %

30 30 ... 23% 24 - %

33 33 ±1 54% 55 —1

1321/2 1321/2 -- 1

2256 +

40 96 2234

24% 24% 24% -1% 50% 50 30% + 5% 6 6 8 -1% 41 40% 41 + 1%

414 ... 83 ...

7135 — 35 2636 — 35

45% 45% -1%

9934 9935 -235 26 2636 - 34 4436 4136 - 36

11 1794 —: 51 5114 ... 1596 1596 +

Cent Leath Cerro de Pasco Chandler Motors

Thi M & St P ...

Consul Gas

Cont Can Corn Products

do pref...

Deere Co pref. Del & Hudson...

Denver & R G... Dome Mines..... Distill Securities.

do 1st pref.

do 2d pf

do Ore subs.... Greene Can Cop... Gulf States Steel.

Illinois Cent Int Agricultural .

do pref Inspir Copper Interb-Cons Corp.

Int Mer Marine.

Kelly Springfield. Kennecott Cop...

Lacka Steel ... Lehigh Valley ... Lee Rub & Tire.

do 2d pref . Mex Petrol...

Miami Con Copper 31

Nat Acme 301/4 Nat Enam & Stpd. 381/2

New York Cen. 713 N Y N H & H. 263 Norf & West. 106 Northern Pacific, 94 Nova Scotia Steel. 79

Mont Power ..

National Lead

Ohio Gan.

Ontario Silver. Owens Bot....

Pacific Mail

Peo Gas & C.

Pitts & West...

do pref 815
Pierce Arrow 33
Pressed St Car pf 56

Pub Sve Corp N J. 112 Pullman Pal Car. . 135

Ry Steel Spring.. 40 do pref 96 Ray Con Copper . 225%

Pitts Coal

Louisv & Nash . 117% 116 Mackay Cos . . . 74 74 Manhat El . . . 102 102 Max Motor . . . 31½ 30%

do pref.

do pref

Int. Niekel

Gen Electrical Co. 130 General Motors... 87

Ches & Ohio 56 Chi Gt Western pf 2216

do 6 p c pref t c 47 do 7 p c pref t c 54% Chili Copper . . . 15% Chino Con Copper 42% Col Fuel & Iron. . 37 Col Gas & Elec. . 33% Consol Gas

PENNSYLVANIA GENERAL FREIGHT EQUIPMENT 4s JUNE 1918 PRICE. TO NET 5%

\$15,000 BALTIMORE & OHIO RAILROAD EQUIPMENT 4/28 APRIL 1918 PRICE, TO NET 5%

REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST. PHILADELPHIA

Public Utility Bonds Short Term Notes

to yield from 51/2% to over 7%

Circulars on request

Bonbright & Company

437 Chestnut St., Philadelphia New York

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

Oct. 30th, 1917

176th DIVIDEND

> The Directors have this day declared a semi-annual divi-dend of EIGHT PER CENT. (8%) free of tax, payable November 6th, 1917, to stockholders of record at the close of business November 5th Checks will be mailed.

M. G. BAKER, Cashier. Market at Seventh

Morris Brothers Co.

Bonds for Investment Municipal and Corporation 1421 Chestnut Street

JOHN HERCK & CO.

Investment Securities Stock Brokers Announce the Opening of Their PHILADELPHIA OFFIC 626 Widener Building P. COLEGROVE, Manager Fork Office, 40 Exchange Place

	DIVIDENDS
The Director dividend of seven the T. to atori November 2. Checks will be	A STREET NATIONAL BANK \$3,000,000 6,000,000 Philadelphia. October 20, 1917. 8 neve declared a semiannos en (1) per cent, parable Novem sholders of record at 3 p. m. bends will close at 3 p. m., No

THE SIXTH NATIONAL BANK

william SALTER, Cashier.

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS VARIOUS INFLUENCES HAVE BAD

EFFECT ON NEW YORK MARKET

Liquidating Movements Follow, With Severe Losses in Many Leaders—Canadian Price-Fixing Helps Bear Side

High Points in Today's Financial News

Various influences made market feverish in New York and liquidation resulted in severe losses for many leaders. Curb trading was not active and followed the course of the exchange movements. Corn and cotton advanced. Live was weak in foreign exchange market. United States Steel Corporation declared a 3 per cent extra dividend on common stock in addition to usual quarterly dividends on common and preferred. Price of bar silver made big jump in New York and was higher in London.

Various influences combined to make the stock market situation feverish and unsettled during the greater part of the day, and this condition was reflected in liquidating movements which caused severe losses in many of the leading stocks, The Italian military reverses had a good deal to do with causing adverse movements in foreign exchange and had a disturbing influence also in security values, The action of the Canadian stock exchanges in fixing minimum prices, and the interruption of business on the Montreal Stock Exchange, had a direct influence on the trading in Canadian Pacific, which dropped 6 points in a short period to 132%, and recovered only a small part of this loss when the market steadied itself after the decline.

General Motors was placed in an unfavorable position also on the news that the Government had taken steps in investigating the steel situation which would curtail the amount of the steel product to be furnished pleasure automobile makers. Commission houses generally reported that their clients were disposed to reduce stockholdings, and that a moderate amount of liquidation was in evidence, coming at a time when buying was restricted to a few sources. Possible favorable developments, such as a good showing by the United States Steel Corporation this afternoon and the expected settlement of the dividend accumulation on Marine preferred, were ignored for the time.

United States Steel common, however, was fairly well held, declining 1% to 101%, with a later rally to above 103. Marine preferred, after selling at 103%, dropped to 99% and recovered part of its loss.

Trading in United States Liberty Loan bonds was the most important feature of the bond market, with heavy sales of 31/4s at 99.94 to 99.96, and the 4s again were trading at 160 to 100.02.

Cost of Equipment Burdens Railroads

The burdens of the railreads are many, and among them the cost of maintaining equipment. Figures of the New York Central's purchases since 1914 show conclusively the additional weight that has fallen on the transportati-

Since that time the New York Central has purchased 38,052 freight cars, 445 passenger cars and 734 locomotives. The cost of this equipment was \$84,324,006. If purchased today it would cost the road \$193,028,000. The increase, in other words, would be about 130 per cent. The cost of the locomotives show an increase of about 100 per cent and of the freight cars 160 per cent.

Holders of railroad securities are concerned also over the labor outlook: The supply of labor is very scarce-no matter what the money inducement. Railroad rates will be increased in some sections of the country at least, but there will be an offset to this because of the higher operating costs that are part and parcel of impaired operating efficiency. Every operating official bas the experience of a large percentage of his mail representing requests from division superintendents for additional men with which to keep up maintenance

The bituminous coal interests are not satisfied with the forty-five cont increase granted by the Government. They say that while the higher prices to be charged on future sales will offset increnses in wages, coal sold under the old schedule does not make up the deficiency and, what is more, under the terms of the increase contracts with the railroads under which the latter have agreed in the past to meet wage increases are nullified.

Figure Value of Marine Common

Wall street's new diversion is that of figuring out the value of Mercantile Marine common stock in the event the dividend accumulation on the preferred is liquidated. The value of the dividend on the preferred would, in fact, be closely associated with the value of the common, as it is understood 35 per cent of the arrearage would be made up in common shares. Some houses figure that the dividerd potentialities of the common with the preferred accumulation removed should make it worth perhaps \$40 a share. A controversy has developed as to the amount of preferred stock the company has bought for its own account. Some interests claim these holdings are large, while other insist that the buying that has been credited to company account has, as a matter of fact, been for the account of the pool that recently has delighted in applying the screws to the short interest, and might have made the bear; pay dearly but for the Italian catastrophe

Bond dealers are devoting the greater part of their time to the financing of the Government's monetary requirements. But they know also that the time thus spent is not solely a contribution to the national cause. If the estimate of 10,000,000 subscribers to the second Liberty Loan proves correct it means merely that many potential investors. Prior to our entry into the war we had a few hundred thousand bondholders. The average man did not know a bond from a life insurance policy. But he is being educated and probably by the time the war is over will realize fully the merits of judicious investment. The investment dealer will be the one who will profit in the end.

There was a time when the mere whisper of a new stock issue would have sent General Electric souring. But times have changed. The suggestion of a new stock offering, with attendant subscription rights, has produced liquidation that has sent the issue into the lowest ground in a number of years.

Labor Improves at Mining Camps

Latest news from all of the principal mining camps indicates a big improvement in the labor situation owing to the intervention of the Government in settling strikes at different points. It is believed that in a short time most of the important producers will be operating at normal capacity.

In this connection it is interesting to note that although supply is guarded, the small surplus of metal in excess of Government and export requirements has permitted an increased allotment for general consumption. This has resulted in provision for all necessities considered immediately imperative and has relieved the acutness of the situation.

NEW YORK COFFEE MARKET NEW YORK, Oct. 20 .- The market for

NEW YORK, Oct. 20.—The market for coffe futures opened quiet today, with first prices unchanged, to an advance of 1 point. The market showed a steadier tone during the morning, with prices ruling about 1 to 5 net higher. With European connections uncertain, it was pointed out by one of the buyers that coffee is the cheapest of the commodities, while shippers fear that steamships may be withdrawn from South American routes to relieve the sugar-carrying trade from Cuba, were also considered responsible for scattered cover-

Open	High	Low	Close	Tes
October November 7.10	7.05 7.17	$\frac{7.05}{7.10}$	7.05 7.12 7.20	47.7
Pehruary 7.84 March 7.89 July 7.69	7.46 7.75 7.92	† 85 7 71 7 87	7.85 7.71 7.87	1

RAILROAD EARNINGS

TELEBRATE STREET ASSESSMENT ASSESSMENT
CANADIAN PACIFIC
Bestember grass
Net
LOUISVILLE AND NASHVILLE
Third week October \$1,582,505 \$267.46 From January 1 60,299,718 9,113,97.
ANN ARBOR
From January 1 2,498,540 240,980
CHICAGO GREAT WESTERN
Third week October \$377.392 *138.94 From January 1 13.153.074 361.55

Penn National Increases Dividend The hoard of directors of the Penn Nadends on a 16 per cent/basis by declaring a semiannual dividend of 8 per cent, payable November 6 to stock of record November 5. The dividend has been on a 14 per cent basis. A bank officer says it has been ac-cumulating a good surpius and thinks the time has come for the stockholders to share in the institution's prosperity.

Bar Silver Jumps More Than 5 Cents price today when sales of the rere made in New York at 90% an unce. This represents an advance of 5%c since yesterday, when it was quoted at 13 %c. Gains of 3d an ounce were also made in London, where the metal wis useful today at #6d, against #3d yesterday.

INACTIVE NEW YORK STOCKS Following are quotations for inactive

INACTIVE NEW YORK STOCKS	Ray Con Copper , 22%	2214	2256
Following are quotations for inactive	Reading 2d pf 3614	70%	7134
ew York stocks and in which there were	Rep Ir & Stl 76%	3639	3614
	do pref 9836	2476	75% 98%
transactions today. The price given is	Royal Dutch 65%	6236	6534
e rant previous mare:	S L. S F 161/4	1.6	16
R S & F cifs, 102 Long is cifs pt. 49 B S & F cts pt. 101 Lordiard P. 208	Seaboard Air Line 10	10	10
H S & F pref. 1154 Max Motor 1st pf 64	do pref 20	1936	197a
trance Rumely, 12 Max Motor 2d pf. 1916	Sears Roebuck 151%	14814	149
e last previous sale: B S & F cifs. 192 Long is cifs pf. 49 B S & F cis pf. 191 Lordlard F 298 B S & F pref. 1191 Max Motor ist pf 64 thams Express. 113 Max Motor ist pf 64 trance Rumely. 12 D 86 F & SSM pf. 117 iv Rumely pf. 28 Mackar Cos pref. 69 ist Rubber 68 Mannattan heach 1 ils-Chalm pref. 772 May Dept Stores. 50%	Savage Arms 61	63	60
do Mannattan heach 50 mile Chair pref. 11 Mannattan heach 50 mile Chair pref. 11 May Dept Stores 50 m Agr Chem. 11 May Dept Strs pf. 101 m Agr Chem. 17 98 Mich Cent. 118 Mich Cent. 118	Shattuck Arizona, 21	26	20
m Ice Sec 11% May Dept Strs of 101	Sloss-Sheff S & 1., 39%	3914	89.54
a Aer Chem of 98 Mich Cant pref. at	Sinclair Oil 3374	3276	3276
	Southern Pacific., 86%	85.94	8636
m tan pret toth Mo han & T pref the	So Porto Rico Sug. 155	155	155
m Car & Turn A. Average & Essex Sally at atton Oil 224 Nacris & Essex pt 110 Express in Mont Power pref. 107 m lee pref. 48 Nat Biscuit pref. 107 m Sincel pref. 1035 Nat Clonk & Sull. 625 m Sincel pref. 1035 Nat Clonk & Sull. 625 m Sincel pref. 225 Nat Clok & St pf 1001 m Smatt B. 225 Nat Clok & St pf 1001 M Sull. 625 m Sugar pref. 110 Nat Enm & Stp pf 94 m Sugar pref. 110 Nat Enm & Stp pf 94	Southern R R 26%	26	2636
n catton (ii) 42% More & Research 11% of the press 18% Man Power pres 107 m lee pres 1985, Nat Blacuit pres 1,14 m Leen pres 1985, Nat Hlacuit 1985, Nat Hlacuit 1985, Nat Clask & Suit. 42% m Smelt pres 1990, Nat Clask & Suit. 42% m Smelt P 190 Nat Clask & Still. 42% m Smelt P 190 Nat Clask & Still. 42% m Smelt P 190 Nat Clask & Still. 42% m Smelt P 190 Nat Lead pres 190 m Sumatra pres 28 m Tel & Cable 68 Nt RR Mex 1st pf 40 m T & T 34 m 92% Nt RR Mex 1st pf 40 m Writ Pap pf 40 Nt RR Mex 25 m 150% m Writ Pap pf 40 Nt C & St L 21 m Zinc & L pres 45 Nt P Ock 11% m Zinc & L pres 45 Nt P Ock 12% m 2 list pf 52 Norf & South 21% m 2 list	do pref 6116	61	6134
m Loco pret 08% Nat Biscuit bret.114	Standard Milling., 85	8.5	8.5
m Smelt pref . 103 h Nat Cloak & Suit, dilin	Studebaker 37% Ten Cop & Chem. 12%	37	3714
m Smelt B 90 Nat Enm & Start 94	Texas & Pacific 13	12	12
m Sugar pref. 110 Nat Lead pref 100	Texas Company 141%	13	18
m Kumatra bret as Nt RR Mex 1st pf 40	Tohacco Products, 52		141
m T & T 3d mt. 92% Nt BR Mex 2d of 50%	Transue-Will 38	38	52
m Wool pref	Union Pacific118%	1121	26
m Zine & L pref 45 N Y O & W 20	United Cig Stores. 89%	8794	80
san ri (i lat pf. 52 Norf & South 21% san Oil Norf & West pref 82	United Rwy Inv., 7	7	7
il Birm & Atl 13 North Amer 494	USCIP& F 13	13	13
arrett Co pref. 106 Onio Puet 45	do pref 5814	50	5.0
seo Di G lat pr. 62 Norf & Scutn 21% seo Oil 161 Norf & West pref 82 til Hirm & Atl. 13 North Amer 49% arrest Co pref .168 Ohio Pust 45 cth Steet pref 84 Ohio Gas ris 43 cth Steet ris 45 Pan-Am Pet pref 90 rkm Un Gas 105 Pan-Am Pet prior rown Shos 11 Pan-Am Pet prior rown Shos 11 Pan-Am Pet prior 68	U S Ind Alcohol, .11414	112	11436
rkn Un Gas 100 Pan-Am Pet prior	U S Rubber 58	57	5734
	do 1st pref 100%	100 14	100 %
atterick 19 PC C & St L 82 PC 19 Pers Marquette 174 Rt & So 1st pref 5a Pers Marquette 174 Rt Fdy So 27 Pers Marq pref 304 ent Leatner pf 1004 Pierce-Arrow pref 934 ent Leatner pf 1144 Franced Steel Car 56	U S Sm & Ref 50	20 -	50
ent Fdy So 27 Pere Marq pref. 30%	do pref 49	49	49
ent Leatner pf 100% Pressed Steel Car 56	U S Steel 103%	10134	102%
ent Leainer pf. 100% Pierce-Arrow pref 93% ent B Am Tei. 115% Pressed Steel Car 56 bl & Alton . 11 Press Stl Car pf. 102	do pref113%		113
& Alten pf. 184 Quicksiver 1	Utah Copper 81%	79 1/4	80%
A Alton 11 Press St Car pf.102 A Alton 12 Quicksliver 1 A N to pf. 15 Quicksliver 1 A N to pf. 15 Guicksliver 1 A N to pf. 15 Guicksliver 1 A S L S S L A S V pref. 29 A S L	Va-Car Chem 39	2936	20.76
nett-Peab'dy pf.110 Saxon Motor 7	Wabash 9 do pref A 421/2	4136	9
1 4 South 24 St L & S W pref 39	do pref B 2114	2114	42
a & 3 2d pref 42 Standard Mill pf. 85	West Union Tel 85	83 %	2136 85
on Int Cal Min. 17% Sup Steel 354	Westinghouse Mfg. 42	4054	4194
on Can pref 1024 Sup Steel lat pr. 100	Woolworth 11636		110%
rucible Steel pf. 00% Third Ave 19	Worth Pump & Ma 31	3034	3034
notinental lus 115 Texas Co ris 1000 sotinental lus 115 Texas Co ris 1000 sotinental lus 115 Texas Co ris 1000 sots An Sugar 170 Tidewater Cil 200 sots An Sugar 170 sots An Sugar 170 sots An Sugar 170 sots An S	Wheel & L E 1014	10%	103/
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	Wilson Co 52	5134	5134
error Edison 125 T St L & W of 80 lee Stor Bat. 58% Twin City R T. 75% engral Chear 38% Underwood Type 90 en Chear pref. 08% Underwood Type #f.118%	do pref 99	99	99
eneral Ciear 36 Underwood Type. 90	White Motors 3814	37%	3754
sodrich B F 43 Underwd Type pf. 1185	Willys Overland 20%	19%	2034
oodrich B P of 100 Untd Car Stra of 115	Wis Cent 38	87	37
en Char pref. 08% Undered Type pt.118% obdrich B F . 48 United Alloy SU. 40 unit S St. 181 pt. 190 Unid Car Stra pt. 115 urit of Large at	The second secon	1000	-777
askell & Barker as United Dre Wood	Totals sales, 962,200 ah 375,400 ahares resterday; 1,337,600 shares; some peri	ares, c	ombar
omestake Min 107% , 1st pref 51	1.337,600 shares; some per	rate f	ar this
it Harv of N J.110 United Fruit 121	shares.		HITTH!
of a Stillar of Lord Drug 21 of 75 or artman Corp. 42 United Drug 22 of 75 askell & Harker Bu United Drug 22 of 75 askell & Harker Bu United Drug 22 of 75 omestake Min. 107% 1st pref. 51 there of N J 10 United Fruit. 127 the for N J pf. 11% United Fac pref. 75 the Nickel pref. 103% Union Fac pref. 75 the Paper of 812 60% Uni	- I A Charles	-	
ti Paper of sta. 60% U H Express is	GOVERNMEN	T BO	NDS
the Cartiers of A. S. S. M. W. Sterr with DI. Billie	Name and Printed Street, Stree	1	Tax Co.

New York Stock Sales Sales in Philadelphia

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ì	High	was.	VHORE	Net				
Į	Alaska Gold Mine 3%			chig	High.	Low_		
ł	Alaska Juneau 35			+ %	Am Gan	2.2	+9936	
ı	Allis Chalmers Co. 2014	3 %		+ 16	200 Baid Leco 58%	88%		
1	Am Best Sugar	1934		-1	14 Cam Steel 113	115	115	-
1	Am Beet Sugar 74%	K. 2856		-11%	50 Elec Stor 5134	3136		
ì	Am Can 40%			-1%	10 Erie 1st pf 24 %			-
I	Am Car & Foun Co 65	6236	04	-114	100 Gen Asphalt 17.	17	17	4.5
ì	Am Int Corp 5754	3056	37.16	-114	100 Gen Mot Cor 85	83	85	-
	Am Hide & Leath, 14%	1236	14	十 %	2 Ins Co N A. 25	2.5	2.5	150
	do pref 62%	56%	6134	+3%	20 Key Tele 11	1.1	3.1	
	Am Linneed 22%	2214	2236	- 34	1545 Lk Sup Cor 13	1,2 %	1274	
	do pref 59	5834	5836	-116	1064 Lehigh Nav 65 1/2	en:	63	-
	Am Loco	3336	56	- %	950 do war w 1 1254	8	10	* 1
	Am Malt 1346	13	1356		114 Lehigh Val. 57%	5739	5714	
	do pref	61	61	+ 14	10 Leh V Tr pf 38	38	38	-
۱	Am Smelt Rgio	8114		-216	9 Minehill 5534	55%	5539	
ı	Amer Sum Tob Atte	KH	57	- 14	10 Midvale 44	44	4.4	-
ļ	Amer Steel Fdry Anna	58	58	-2	100 Mo Pac 26	26	26	-
	Amer Sugar 102	103			107 Penna R R., 50%	50%		-
I	Am Tel & Tel 11336	11016		- 54	10 Pa Salt Mfg 92	92	9.2	-
l	Amer Tobacco 1831/4	11236		+ 14	Phila Co			
l	do pref new 98	08	180		cum pref	F 11	+36	
ŀ	Amer Wool 43	1 50.00	98	-114	656 Phlia Elec 2639	26	2636	-
Į	Am Zinc & Lead. 14%	42		-1	532 P R T ir cfs 26	2374	26	2.4
ŀ	Anaconda 62			+ 34	5 Phila Tract. 72	72	7.2	308
l	Atchison 92%	61		-1%	550 Reading 71%	7.1	715%	-
ŀ	do pref 8936	91		- %	Ton Belmont		+4	
l	Att Gulf & W 1. 100		8919	- 1/2	790 Ton Mining. 554	5.14	5.75	-
l	do pref 60	9735		-21/4	Union Tract	14	+4119	4.1
l	Baldwin Loc Co., 5936	60	60	St.	367 Un Gas Imp. 73	7276	28	20
ľ	do pref 95%	8694		-214	4735 U S Steel . 10374	107	102%	-
l	Balt & Ohlo 56%	95%		- 14	10 War Ir & Stl 9		9	1:5
	do pref 61			- 34	10 W Jer & Sea 461/2	461/2	4634	-
l	Barrett Cos 94	61		- 3h	Wm Cramp	0.00	+18	11.9
k	Batopilas Mining. 1%	94	94	-1	†Quotation given is ye	sterday	's clos	e.
	Beth Steel B 81%	13%			10.4			
	do pref t c 98%	7896		-256	Total sales, 12.040 sha	res. ce	mpared	
	Brook Rap Tr 31%	97		- 39	18,573 shares vesterday:	thus fa	T this	700
	Burns Bros 104 %	50	51%	+1%	30,612 shares; same peri	045 1379.0	meen!	
	Butte & Sup Cop. 20			-134				
	Cal Petroleum . 13	1954			BONDS	Low	Close.	(1)
	do west	1276	13	21000		190000	14/12/19	100
	do pref 36½ Canadian Pac 138			-214	1st 5s100%	THATE	10074	_
	Cent Leath 200	13254	13454		5000 Equit T.C. 5s 10435	1010	10472	4

36½ 35½ 35½ —2¼ \$4000 Bald Loco 138 132% 134¼ —4% Ist 5s Ist 5s ... 100½ 100½ 100½ — ¼ 5000 Equit I G 5s. 104¾ 104¾ 104¾ +1¼ 100 Lib Bonds dp 3½ p c 99.74 99.94 99.75 ... Val sen is 81 81 81 —1 1000 L Val gen 4s 81 50 Nat Prop 53 1000 Phila Co cons 5s., 9612 9612 9632 ... 1000 do 1st 5s. 99 99 99 —2 3000 Phila Elec 1st 5s .. 58% 98% 98% A

2000 Spanish-Am .100% 100% 100% . Total sales, \$31,300, compared with \$124,650 yesterday; thus far this week, \$155,950; same period last week, \$79,200.

Local Bid and Asked

$\begin{array}{cccccccccccccccccccccccccccccccccccc$	American Stores Sil Brill (J.G.) 15 Buff & Suss t.c. 57 do preferred 48 Baidwin 615 Electric Storage 51 General Asphalt 17 do preferred 57 Keystone Teleshone 11 do 1.6. 61 Lake Superior Corp 125 Lehigh Navigation 62 Penneylvania 50 do 6 per cent pref. 34 Phila Electric 28 Phila Company 30 do 6 per cent pref. 34 Tonoran Belment 4 Tonopah Mining 51 Union Traction 40 Cuited Gas Impyt 725 Linited Gas Impyt 725 Linited Gas Impyt 725 Linited Gas Empt 105	50 50 50 50 50 50 50 50 50 50 50 50 50 5	Tell 35 147 160 15 167 111 15 160 15 167 111 15 160 15 167 111 11 15 160 15 16 16 16 16 16 16 16 16 16 16 16 16 16	42 42 42 42 42 42 42 42 42 42 42 42 42 4
9% - %	United Gas Impyt 72%	7314 102% 10 35 7814	10319 919 83	73% 103% 10 35 78%

INACTIVE PHILA, STOCKS Following are quotations for inactive tocks listed on the Philadelphia Stock Exlions today. The price given is the last

previous close.		
Amer Stores pf. Alliance Ins. Amer Mill B & S t c. Brill J G. Buff & Susp t c.	2016 01/2 60 20 50 48%	Keystane Tel pf

New York Bond Sales

	133000 Am For Sec 5s. 95 4000 Am Smelt & Refin 5s. 89 1000 Amer Tel cil 4s. 82% 131000 do 5s. 96%	9414	100
	4000 Am Smelt & Retin 5s. 89	80	8234
	1000 Amer Tel cit 48 5272	96599	
	131100 Co 5s 96% 1800 Co cvt 45s 95% 2000 Atchison cvt 4s 855c 6000 Atchison cvt 4s 855c 5000 Blatz & Obio 4s 805c	95.54	15.77
	2000 Atchison gen 4s	25-4-14	9556
-	6000 Athen Co Line 1st 4s 81		
1	5000 Balt & Ohio 40 80% 1000 do cv 44% 80%	80%	80% 80%
ı	Control of the contro	80%	
1	21000 Bordenux ds	11.75	93%
ŝ	5000 do 5a 1000	95	95
9	21000 Bordenius 08 4000 Can Govt 5e 1921 933, 5000 do 5e 1926 22000 Cent Leather 1st 58 934, 1000 Cent Pacule 5e 983, 2000 Chill Comper 7e 1025, 5000 Ches & Onlo cv 45g 8 735, 3000 do conv 58 89	9.5	95
1	1000 Cent Pacific of 98%	99.54	99%
4	2000 Chill Copper 78, 1923	102 7334 7934	102
9	5000 Ches & Ohio ev 4's 2. 1374	71976	783
d	"Senior Chi Pt & O toint 4s 93%	0356	
	1000 Chi B & Q III 35 s 765	学校を	
1	7000 C M & St P gn 4s 25s 80	80	80
-	7000 do ev 4/4 5 72/9	80 14 80 14 87 15 87 15	124
1	2000 00 200 154 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	84.00	67
9	29000 City of Paris 66 . 893	89.74	N9%
ì	5000 Col F & 1 cen 50 88	89 % 87 % 100 %	87%
1	17000 Con Gas conv 6s 1995	100%	100%
1	11000 Brie cony in Ber A 41%	4414	49.00
d	3000 French Republic 5'9 a. 96	1915 1915-7-ia	965
J	1000 Indian Steel an 1884	5314	5.944
1	Since Interio Met wife 54 848	845	84%
1	groon Inter Mer Mar 6s 92%	915	92
8	2010 Chill Conner 78 1025 5000 Ches & Onlo ev 45 8 734 3000 do conv 58 89 5600 Chi H & Q joint 48 98 3 1000 Chi H & Q joint 48 98 3 1000 Chi H & Q joint 48 98 3 7610 Chi H & Q joint 48 98 3 7610 Chi H & Q joint 48 98 3 7610 Chi H & Q joint 48 98 3 7610 Chi H & Q joint 48 98 3 7610 Chi H & Q joint 48 98 3 7610 Chi H & J Frid 48 67 3 7610 Chi H I & P Trid 48 67 3 7610 Chi F & I gen 58 88 3 5560 Chi F & I gen 58 88 1 1610 Chi Gas ceuv 68 144 3000 Frie con hard 10 14 1 3000 Interb Met 44 8 98 3 3000 Interb Met 44 8 98 3 3000 Interb Met 44 8 99 3 3000 Interb Met 44 8 100 93 5 1000 Lobyal N Y 45 8 408 93 5 1000 Lobyal N Y 45 8 408 93 5 1000 Lobyal N Y 45 8 408 93 5 1000 Louis & Nash 48 87 1 276500 Liberty Bend 33 5 99.98 146000 de 2d 48 8 88 1	93%	934
1	1000 Long Island 5s 37s 78 4	78% 87%	785
1	5000 Louis & Nash 4s STia	.8779	875
1	2776500 Liberty Bend 31/28 99.96	99.94	99.94
1	13000 Lyons 6s	100	100
1	146000 do 2d 48 109-31 13009 Lyons 68 883 4 00 Marsh 69 891, 3600 Mc Kan & T 1st 48 623 2010 do 432 8 233 39	8954	500.10
1	2000 Mo Kan & T 1st 4s. 62%	111/2	611/2
1	2000 do 4% s	2511	30
1		88	88
1	100 t Mo Pac W L 5s, 1926 89	89	89
1		55%	545 0036
1	1000 do 68 1000 Montana Power 58, 91 1000 N Y C & H 3\28, 74\6	99%	91
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1	2000 N Y City 4s 1057 94	94	94
ı	2000 N Y City 4s 1957	07%	97%
1	2000 N Y Tel wen 415 8 13%	11016	08%
1	3000 Norf & West Ts 87%	F/7 50g	N7.76
1	20000 Nor Pac 4s 84 2000 Nor Pac w 5s 87%	87%	83%
1	2000 Nor Pac w 5s 87% 3000 Pacific Gas 5s 83%	80	8314
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1	20000 Penna en 41/2 s 99%	20012	10054
1	2000 Norf & West 48 8 25% 2000 Norf & West 48 87% 2000 Norf Pac 48 84 2000 Nor Pac 48 8 84 2000 Nor Pac 48 8 84 2000 Pactuc das 58 81% 2000 Pactuc das 58 81% 2000 Pacua en 4% 8 91% 2000 Pacua en 4% 9 91% 400 pub 8vc N J 58 84 1000 Per Marquette 58 82% 400 Peading wa 48 87	4719	.46-0
1	4000 Pub Svc N J 5s 84	84	81
1	10000 Pere Marquette 58 - 825a	8014	821/2 87
1	4000 Reading gen 4s 87	PLX.	90
1	20000 Rep Ir & St 5s 96	9416	49.87.5
1	2000 St L I M & So gen 58 24/2 12000 St L & S F alt 61%		242547
1	3000 do in 4439	4334	43%
1	2000 do Ser A 58%	58%	58%
1	5000 da Ser B 75	710	T 10
1	1000 Stand Mills 5s 93	93	93
J	10000 South Pac cv 48 80%	79%	43.1
1	20000 do rfd 4s 834	91 83%	8316
1	Legon South Row gen 4s of	60	60
1	16000 Pere Marquette 58 82 9 4000 Reading ren 48 87 20000 Rep Ir 4 81 58 94 2000 St L 4 8 F ait 61 4 3000 St L 4 8 F ait 61 4 3000 do Ser A 38 5 5000 da Ser B 75 16000 Stand Mills 58 93 16000 South Pac ev 48 864 20000 do rfd 48 834 16000 South Rwy gen 48 61 16000 South Rwy gen 48 61 16000 South Rwy gen 48 61	9.2	4822
1	28500 U S Rubber 5s 85	80%	8016
1	1000 U S Govt to r 105%	10314	305%
1	22000 C S Steel a f hs 100%	100%	100%
1	1000 Union Pac 1st 4s 10%	90%	2036
1	Topped At M. Cl. D. A. 1.50	98%	80
1	MODEL IN COME TO STATE OF THE POST	119.3	99%
1	49000 do 5% a 1919 95	99 % 94%	0.456
1	176000 do 54s new 1919, 98%	0.8%	2814
1	13000 do 5% s 1921 92%	925	40.00.00
1	1000 Va Rwys 02%	1124 1124	92%
1	4000 South Rwy gen 48 01 1000 South Rwy gen 48 01 1000 do 58 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	98%	98%
1			25666
1	Totals sales, \$4,761,000, com	pared.	with

84.592.000 yesterday; thus far this week, 89,-353.000; some period last week, 80,700.000

LONDON STOCK MARKET

Cautiousness Continues to Be Exercised and Trading Is Quiet. Americans Lower

LONDON, Oct. 30 .- Better advices from the Italian front brought about a firmer tone in the Stock Exchange markets today. Cautiousness continued to be exercised. however, and trading remained quiet.

Hesitation was observed in the git-edged section, although there were occasional ad-

vances. More attention was paid to the success of the United States Liberty Loan success of the United States Liberty Loan and it was discussed widely. The sales of the new National War Bonds for the week were not helpful to sentiment. The securities of the Allied nations were harder. The depressed feeling at New York was reflected in irregularity in the American group, which was mostly lower. The decrease in the net earnings of the coad for September made Canadian Paolife flat and Grand Trunks falled to rally. Home rails were steady, but the shares of Argentine

UNUSUAL WEAKNESS MARKS TRADING IN STOCKS ON THE LOCAL EXCHANGE

Lehigh Navigation and Lehigh Valley Transit Preferred Each Drop 3 Points-Lake Superior Holds Up Well and Is Most Active

Unusual weakness was the feature of trading on the Philadelphia Stock Exchange today following the trend of the change today following the trend of the change today following the trend of the continued their downsal falled to respond to any of the expected falled to respond to any of the expected falled to respond to any of the expected sylvania declining a quarter, Lehith Valley a half and Erle first preferred the same amount. New York market, which was nervous and falled to respond to any of the expected favorable influences. There was little buying power here, and with few exceptions sales were recorded at losses ranging from to 0.2 points. Lehigh Valley Transit preferred on a sale of ten shares dropped 3 points from the price when it last sold on preferred on a sale of ten shares diopled a points from the price when it last sold on October 17. And there was a loss of the same amount against Lehigh Navigation, while the warrants of this company, which were dealt in for the first time, recovered to 10, after declining early in the day.

Lake Superior Corporation, which was the most active of the home stocks, held up very well under the pressure against the majority of the list. Although it sold off a quarter at one time during the forenoon, the loss was recovered and in the list was recovered. the loss was recovered, and up to midafternoon more than 1500 shares had changed

amount.

Rapid Transit trust certificates followed amount.

Rapid Transit trust certificates followed the general trend, losing half a point in transit active was marked down in the most active stock, but showed in the most active stock, but showed in time the price was as high as lost, sagged off 15 points from yesterday's in the middle of the afternoon to less being were dull, including the Government's 3½ and 4 per cent Liberty less. The former changed hands at 39.74 and to latter at par, both prices being uncoses.

CORN PRICES RALLY AFTER EARLY SLUMP

Ready Absorption of Offerings and Support From Bulls Help Market-New Grain Higher

CHICAGO, Oct. 30. Absorption of offerings by commission houses and support from bulls brought about a rally in the corn market today following weakness. Unsettlement in securities at New York, had an unfavorable effect on sentiment which was popularly

Increased arrivals of the new grain at various points, particularly at St. Louis, also were against the price. The weather continued rough in the belt, but current quotations stimulated the movement. Trade remained small with outside interest limited, leaving the market without a bal-

Dealings in the cash article were light Dealings in the cash article were light with the new grain higher and the old weaker. The tone at Liverpool was firm on scarcity and dearness of American of-fers, with holders in Argentine unwilling

No. 2 mixed in the sample crowd was \$2.05.2 2.08 yesterday, and No. 2 yellow, \$2.116.2.12, compared with \$2.08@2.10 yesterday. The high on December was \$1.19; the low, \$1.18%, and the close, \$1.18%, \$1.18%, compared with \$1.18½, the final quotation of yesterday. The best on May was \$1.14½, the bottom \$1.13½ and the gnal \$1.13½@1.17½ against 1.13 %, yesterday's last price.

Oats were as slow as corn, with values not far from yesterday's close. There was urther covering by important local shorts. The selling, which was led by cash houses, was scattered. The market at Liverpool was strong, with importers bidding and export offers lighter.

There were reports that the seaboard ould endeavor to accumulate supplies against prospective export business. The eather was unfavorable for the movement. Standard in the sample crowd was 60@ %c. compared with 59% @60%c yester the low 58%c, and the close 58% @58%c, the low 58%c, and the close 58% @58%c, compared with 58%c, the final quotation of yesterday. The best on May was 60%c, the bottom 59%c and the final 60%c, against 60c, yesterday's last price.

The visible supply of wheat in the United

The visible supply of wheat in the United States, according to Bradstreet's, is 21,-111,000 bushels, an increase of 5.426,000 bushels for the week, and compares with 73.644.000 bushels last year; in Canada it is 23.429.000 bushels, a decrease of 12,000 bushels for the week, and compares with 45,009,000 bushels.

Leading futures ranged as

1	Corn (new deliver	ranges :	an Iou	OW#;
	Open December 1.18% January 1.18% February 1.13% May 1.13% Oats-	1.10%	Low 1.181/4 1.151/4 1.181/4 1.131/4	Close close 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.1
	December 585 May 601a	58% 6:14		100% 100
	CANAL PROPERTY.	21.TF E	4.60 ± 2.25 •	24.77 24.80 24.72 124.75 22.40 122.40
	October 28.25 January 22.35 May 29.20 Pork—	22.35 2	7.75 2.05 1.05	12. 15. Ott 19.
	Oct. & Sept. 42.00 January 40.90 *Bid. fAsked.	42.00 4 41.02 4 1Nomina	1.50 4	11.50 †42.00 11.00 *41.00

Liverpool Cotton

LIVERPOOL, Oct. 80.—There was a moderate demand for spot cotton today, with prices firm, on the basis of 20.42d for middling. The sales were 4000 bales. The receipts, 16,000 bales, including 11,400 bales American. Spot prices were: American middling fair, 21.57d; good middling, 29.92d; low middling, 19.92d; good ordinary, 18.97d; ordinary, 18.47d

EXCELLENT DEMAND HELPS COTTON PRICES

Large Receipts at Southern Ports Supposed to Forecast Increased Exports

NEW YORK, Oct 50.

There was an excellent demand for cot, ton today and the market made a good gain, although weakness in securities had a depressing effect at times. Shorts appeared to be uneasy and more sensitive to renewed anxiety over the outlook for the crop. Large receipts at Galveston and Savannah were supposed to forecast in Savannah were supposed to forecast lareased exports,

Savannah were supposed to forecast increased exports.

Killing frosts in Oklahoma and all through Texas, and a drop of 26 to 36 days are so in temperatures in the Eastern betwith general precipitation, restricted selling at the opening of the market and only a moderate demand was necessary to bring about advance of 12 to 15 points on the call with the tone firm.

Fluctuations were irregular during the morning. There was still a good deal of reactionary bear talk around the ring, but New Orleans was relatively firm. Easy spot advices were bullish. Spot and Liverpool houses were buyers, and selling was also kept in check by the unfavorable showing of the weather map. After the early bulge of some 25 to 27 points, prices saged but the market seemed to show quite a steady undertane. but the market seemed to show steady undertone.

Cotton exports for the day were 25,500 bales and for the season, to date, 1,232,221 bales, compared with 1,677,091 last season.

Million-a-Year Companies

32 Big Earners of the 03 New York Curb

Net earning figures of these Min-ing, Oil and Industrial compa-nies, official or estimated—what these earnings mean per share-the outstanding capital - high market prices for 1916 contrasted with recent price levels-and many other facts interesting to the investor—are given in a new pamphlet just issued.

Send for Pamphlet 405-T.U.

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The Advance

The name of the monthly paper, published by this Bank, has this day been changed to



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CORN EXCHANGE NATIONAL BANK PHILADELPHIA

CHESTNUT & SECOND