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Our current general circular contains a carefully selected and well diversified list of high-grade bonds available at attractive prices.

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Met Earnings in third quarter over seven times as great as in first quarter of

Now in a financial position to handle large or-ders successfully—

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Large orders from United States Government pending-

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City Blate E shemingo Rwy, & Light

Railway Company Refg.

& Wilkes-Barre Traction

for & Wahash Valloy Traction 5n, 1951

grow & Wahash Valloy Traction 5n, 1951

grow & Canstruction Sec.

de 1922

canis Cool & Coke Ser. "A"

54, 1922

Can & Electric Corporation

68, 1945

SAMUEL K. PHILLIPS & CO. DIVIDENDS THE TENTH NATIONAL BANK

November 5th 1817.

November 5th 1817.

NH-ANNUAL DIVIDEND OF THREE CENT. Checks mailed heits malled parties, son

RENEWALNGTON NATIONAL BANK Gleard and Frankford Avea.

Philadelphia. Navember 7, 1917.

Directure late this day declared a semi-dividend of finer (4) per cent (52) per and an autra develored of use (1) per cent, a cut from the market of tax.

It will be imaked. W. W. PRICE. Cashler, THWESTERN NATIONAL BANK

DAY WITH LEADERS MUCH HIGHER

NEW YORK STOCK MARKET ENDS

Buying by Banks Causes Upward Trend Following Weakness at Opening-Railroads Respond to Expectations of Rate Increase

" High Points in Today's Financial News

Stocks advanced in Wall Street after opening lower. Banking buying and expectations of railroad rate increase helped bull side. Curb market showed improvement. Com higher. Cotton irregular. Foreign exchange quiet. Repart of the Midvale Steel and Ordnance Company for quarter ended September 30 showed net profits of \$8,039,285, as against \$8,258,700 for the previous quarter. The Fron Cap Copper Company declared an extra dividend of 50 cents a share. Bar silver was lower.

NEW YORK, Nov. 7.

The trading element in Wall street was confused today by the manner in which the stock market acted. Nearly all those trying to base their operations on surface indications took the bear side at the beginning of business, basing their operations on a belief that the election results and the news from Italy would be new incentives for resumption of liquidation, but after these traders put out fairly large lines of shorts they found they were meeting aggressive banking buying, and quickly started covering,

The Street was full of talk about a meeting of prominent banking interest having been held late on Monday, and it was assumed that the object of this meeting was to take steps to stabilize stock market movements in the same way that the Morgan firm stabilized sterling exchange. It was current gossip that favorable developments were expected by banking interests from Washington and, taken altogether, the market sentiment was more cheerful than it had been for some time.

The movements of the leading stocks made this cheerfulness more pronounced as the trading progressed, with prices moving up all through the list from 2 to 7 points, and with railroad stocks making a good response to the expected increase in freight rates on which hearings are now being held by the Interstate Commerce Commission. The greatest gain was made by Reading, which, after selling at 61, advanced to 68. Marine preferred moved up from 951/2 to above 100, United States Steel common from 91 to above 95, and Bethlehem Steel B from 74% to above St. Other stocks followed these leaders, with the demand increasing with a vigor as higher levels were established.

Liberty 512s were pressed on the market, selling in large blocks, and declining to the new low record of 99.48, leaving out of consideration the sales in the summer at 99, which were only in \$100 bonds.

Not All Selling for Speculative Account

A study of recent movements of the Stock Exchange convinces one that not all of the selling has been for speculative account. The machinations of the group of raiders that has been plying its reprehensible trade until recently has aggravated the situation, but the most damaging selling has been in the

It might be argued, of course, that the latter is merely a product of the former. But on the other hand, a market that is purely speculative in the character of the selling must sooner or later rebound of its own accord. And this has not happened. On the contrary, each decline has been but the signal for another of still greater severity and magnitude.

Last week the average decline in all stocks listed on the big board was about 31/2 points, a very large figure when one considers that approximately 330 individual stocks were traded in and that a 10-point break on the average is considered the manifestation of unusual disturbance. In bond values—that is, of corporate issues—the average decline was 1% points. From this the severity of Menday's liquidation movement with its numerous defections of 4 to 6 points, may be judged.

Another idea of the drastic nature of the liquidation may be had from the fact that the yields available today on preferred stocks are the largest obtainable in many years. A list of twenty-six of such shows an average return at the present market of about 7.4 per cent, as against an average of less than 6.5 per cent only a few mouths ago.

In some instances as much as 9 per cent can be secured on preferred stocks whose dividend now as well as in the past has shown ample protection in the

Traffic Volume Must Be Doubled

Wall street's interpretation of the railroad situation coincides closely with the statement by President Smith, of the New York Central, before the Interstate Commerce Commission, who sums up the situation thus: That if, in view of the enormous increases in operating expenses, the carriers are to earn their fixed charges-this must not be confused with dividends-they must carry more than double their normal volume of traffic," and this without any addition to plant investment. President Willard, of the Baltimore and Ohio, explains the decline in the stock when he says that it is doubtful if the 5 per cent dividend on the junior shares will be earned this year.

Holders of railroad shares feel confident the carriers will receive what they are going after, viz., an increase in freight rates. But they are aware also that while higher tariffs will improve the credit of the companies it will

not prove a curative for a badly strained capital market. When stocks like Great Northern preferred and Northern Pacific sell to yield 74s and 8 per cent, it is evident that the trouble is one that goes far beneath the surface. With the Government in competition for funds on an unprecedented scale, and no prospect of relief until after the end of the war, how can the cost of capital to the railroad; be relieved, except slightly?

Discount of Short-Term Paper

The suggestion that the Federal Reserve banks discount the renewable short-term paper of the railroads is significant. If 't costs the roads 6 and 7 per cent for new money-if it is obtainable at all-what will be the range of railroad common stocks? Can they be expected to sell to yield less than 8 or 9 per cent?

The Studebaker dividend calls attention to the fact that from the high levels of the exploitation campaign the stock has declined to a point where it has wiped out a market value of \$48,000,000. Maxwell Motors shares at one time sold at the equivalent of about \$271 for the three issues. Today their combined value is about \$85 and the second preferred stock is selling at one-fifth of its former value.

STOLEN LEATHER RECOVERED

\$1000 Worth of Material Found Secreted in a Barber Shop

One thousand dollars' worth of stolen leather was recovered early today when two men were arrested by the police of the Third and Race streets station, who believe the arrests will clear up the mysteriou disappearance of large quatities of leather in the neighborhood of the police station. The two prisoners, Salvatore Dinaro and The two prisoners, Salvatore Dinaro and Salvatore Pappe, used a barber shop on Fourth street, near Arch, as a rendexvous, according to the police, Pappe formerly having been employed there and having a key. Dinare was arrested shortly after midnight by Policeman Johnston, who found the leather in the shop after he had questioned the man. Later Lieutenant McBride investigated and found Pappe in the shop.
The men were held without ball by Mag-istrate Eisenbrown for rurther hearing.
The leather belonged to C. S. Ridgway. 232-35 Arch street, whose place of business is separated from the barber shop property

Refined Sugar Unchanged NEW YORK, Nov. 7 .-- The refined sugar ican, National and Pennsylvania Com-panies quoting fine granulated at \$35c. The Federal and the Warner Companies and Arbyckle Brothers continue withdraws. Last sale in raws was at \$90c.

Extra Dividend by Iron Cap Copper BOSTON, Nov. 7.—The Iron Cap Copper Company has declared an extra dividend of 50 cents per share on the common stock, payable December 1, to stock of record Novamber 15.

Second National on 14 Per Cent Basis The Second National Bank today declared a semiannual dividend of 7 per cent, payable today. This dividend is now the regular rate. Previously 6 per cent and 1 per cent extra has been declared.

Cynwyd Women's Club to Meet An all-day meeting of the Woman's Club or Cynwyd will be held today, beginning at 10:30 a. m., in the Presbyterian Church, Cynwyd. The morning will be devoted to lectures us ilmely topics and the afternoon maden. Marting at I o'slock, is warting.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive stocks listed on the New York Stock Exchange and in which there were no transactions today. The price given is the last previous sale:

A B S & P cts .102 Mem Pet pref ... 00 A B S & F cts pf.101 Mich Central ... 119

A B S & F pref. 1154	Minn & St. L. new 30 Morris & Emmz. 3045 Morris & Emmz. 45 Morris & S. M. 115 Morris & Tref. 117 Morris Power 65 Morris Power 75 Morris Power 75 Morris Power 101 Nat Hismuit 80 Nat Lead uref. 1024 Nat Lead uref. 1024 Nat Lead uref. 1024 Nat Lead uref. 1005 Nat Hismuit 80 Nat Enm & Hip pf 94 Nat RR Mex 1st pf 40 Nt RR Mex 1st pf 40 Nt RR Mex 2d pf 504 Nt RR Mex 2d pf 504 Nt RR Mex 2d pf 504 Norf & Morris 115 Norf & Morris 115 Norf & Went pref 75 Ohio Gias rts. 45 Ohio Gias rts. 47 Pan-Am Pet prof 90 Pan-Am Pet prof 90
Adams Express 115	Morris & Ensey 2014
Advance Rumely, 12 Advance Rum of, 21% Allie-Chalm pref, 77% Am Agr Chem., 79	Morris & Essex of 1117
Advance Rum pf. 21%	M St P & S S M S5
Allie-Chalm gref. 77%	M StP&SSM pref 117
Am Agr Chem of 98	Mo Kan & T pref 74
Am Agr Chem of 98	Mont Power 89
Am Beet Sugar, 85	Mont Power pref.101
Am Can bref 93	Nat Biscuit 80
Am. Cotton Ou 32%	Nat Land 43
Am Agr Chem pt Mark Am Beet Sugar 85 Am Can bref 93 Am Cotton Oil 124 Am Express 96 Am Loco pref 94 Am Loco pref 94 Am Sweit B 96	Nat Lead pref 1024
Am fee prei 48	Nat Biscuit pref. 114
Am Smalt prof A 6015	Nat Clit & St pf 100%
Am Smair It 60	Nat Enm & Stp pf 94
Am Sumairs bref 95 Am Tel Cable 60 Am Tel Cable 60 Am Zinc & L pf. 40 Asso D G 1st pf. 52 Asso D G 1st pf. 52	No Red Mex 1st pr 40
Am Tel Cable 69	N. HR Mex pref. 40
Am T & T 34 pf. 82%	21 Lett week 70 ht 104
Am Zinc & L nf. 40	V Y Door & Mex. 22
Asso D G 1st pf. 52	N V C A 81 Y 11 19
Asso Oil 61%	Nort & South Time
Att Birm & Att., 18	Nort & West west 76
Atlan G & W I of 59%	Onto Fuel
Bald Loce pref 94%	Ohio Gun rts 42
Bult & Ohio pref 69%	Ontario Silver
Barrett Co pref. 106	Pan-Am Pet pref 90 Pan-Am Pet prior
Reth Steel pref., 84	Pan-Am Pet prior
MERCH LID COLU. 105	pref ct 68
Brown Shoe 71 Butterick 164	Presd Sti Car pref 99
Butterick 104	Proria & East 414
Cal & So Ist prof on	Pere Marquette. 144
Court Funther of Tool	Fore Marquette of 37%
Cent G Are Wel 1131	Pan-Am Pet prior pref ct 68 Presal Sti Car pref 99 Peorla & East. 49 Pere Marquette . 149 Pere Marquette . 149 Pere Marquette . 149 Pitts Coal pref. 78 Pierce-Arrow . 32 Pierce-Arrow . 52 Pierce-Arrow . 52 Quicksitive
Chi & Allen Tell. Illand	Plerce-Arrow 32
Chi A Alton news 2016	Plerce Arrow pr. 92
Butterick 10% Cal & So Let uref 50 Cent Fdy So 27 Cent Leather pf 100% Cent S Am Tel 115% Chi & Alton 11 Chi & Alton 11 Chi & Alton 12 Chieft-Peab dy pf 110 Col & So Let pref 50% Col & South 24 Col & South 24 Col & South 24 Col & E Col with 176 Col & F Col with 176 Col & South 12 Col & South 12 Col & South 13 Col & Col with 176 Col & Col with 176 Con Int Cal Min 174 Con Int Cal Min 174	Quickstiver pref. 14
Cinett-Peab dy of 110	Gaickshiver pref 14 Beading 1st pref 24 Reading 2d pref 25 Rv Ril String of 96 St L & S P pref 25 St L & S W pref 35 Scaboard A L pf 18 Bears-Roebuck pf 117 Stand Milling pf 85
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Col & South 94	Hy Sti Spring of Do
Col & So 2d pref. 4946	St L. A S P west on
Con G E L 4 P. 108	St L. & S W near an
Con Int Cal Min. 1746 Cont Can pref 97	Seaboard A L ne Va
Cont Can pref 97	Bears-Roebuck of 117
Continental Ins. / 514	Stand Milling of 45
Cuba Am Sugar, 170	Standard Mill . SSM
Cuba Am Sur pf.102	Sup Steel 1st of 100
Del Lack & W 189	Texus Co rts 1614
Detroit Edison 125	Tidewater Oil 205
Den a Nin Or 4	Tobacco Prod of. 63
Clangual Clans. Bat	X B D & W 74
Chen Charles and	T Bt L & W offs St
Charleton B P of ton	2 81 L & W pf 30
shulf S Ret ter ne 105	Transage-Wms 38
Hartman Corn do	TWIN CIES IS T. TAV
Hames Elec 101	Underwa Type pr. 114
Housestake Min. 10745	Un Bloom A P . 11h
Int Agricul 9	United Denier Lat. and Ma.
Int Harv N J of 11114	Untd Drug 2d of 20
Int Nickel pref. 1084	United Dyn Wood
Int Paper of sta. doll	lat pref
Iowa Central 4%	U.S Express 10
lowa Cent pref 101	U B Reulty Imp. 154
Jawes Ten 87	U S Realty Ion of 50
Ban City So pref. 46	U.S.C.I.P. & F pf 50
REOK & D M 4%	U.S. ind Alca nf., 92
the sales at W pref 28	5 5 5 6 R pref 48
con O. E. L. A. P. 108. con Int Cal Min. 1715. cont Can pref	Ctan Bec Corn 12
Long lish even of 40	THE LEGIT C 50
Donald can present the - 40.	2.6-1.67 Chm pref 99%

NEW YORK STOCK SALES

Westinghouse Mfg. 28 36 38% +2% Woolworth114% 114% 114% + 14 do pref118% 118 118 ...

Worth P & M pf B 50 50 50 50 -1

Worth P & M pf B 50 50 50 -1

1236 19 +2% Alaska Gold Mine. 3% Alaska Juneau ... 3 Allis-Chalmers Co. 17% Allis-Chalmers Co. 1778
Am Beet Sugar . 12
Am Can . 34%
Am Car & Fdy Co 61%
Am Int Corp. . 53%
Am Hide & L. . 13
do pref . 34
Am Ice Sec . . 10 59 51 11% 52% 10 23% Willys-Overland. . 53 58% 10 25 60 51% Total sales. 918.100 shares, compared with 1,074.000 shares yeaterday; thus far this week, 892.100 shares; same period last week, 875.400 49% 56 -134 74% +3% do pref 7116 Am Steel Fdy. Am Sugar 135 Brill J G... 11 10 Cambria Irn.
20 Chi Gt West 6% 6% 6% Con Trac NJ.
255 Elec Storage 48 47 Gen Asp pref.
300 Int M Mar pf 98% 97% 100 Ins Co N A. 24% 24% 200 Kennecott ... 28% 28% 210 Key Tel... 10 10 1575 Lk Sup Cor. 11% 10% 1261 Lehigh Nav. 58 56 17836 Am Wool do pref 91 Am Writ Pap pref 21 Am Zinc & Lead., 13 5694 do pref 9754 Atlan G & W I... Baldwin Loco Brito & Ohlo 95% +3% 55 +3% 511% 1261 Lehigh Nav. 58 719 do war wi 714 152 Lehigh Val. 58% Barrett Co Batopilas Beth Steel 813% 8116 4736 10114 Burns Bros. Hallway Gn ... 6714 660 Ton Belmont ... 674 175 Ton Mining ... 674 179 Un Traction 40 633 Un Gas Imp 69 5127 U S Steel ... 688 Butte & Supe Cop 1744 1356 Cal Petrol ... do pref ... Canadian Pac 1354 137 6439 3039 6334 30 1/2 60 46 3/4 lerro de Pasco . handler Motors. Chesa & Ohlo
Chi Gr West ...
do pref
Chi M & St P 4695 6% 20% 37% 75% 7 2016 3956 7576 Total sales, 16,487 shares, compared with 30,109 shares yesterday. Thus far this week 46,546 shares; same period last week, 18,572 shares. 1854 8300 Elec & Peop High, Low, Close, chgs Tr 4s ... 74 74 1000 K Tel 1st 5s 93 93

do 6 p c pf t c. do 7 p c pf t c. Thill Copper Thino Con Copper Tol Fuel & Iron. 33 1/4 of Gas & Elec. onsol Gas ... ont Can orn Products. 2736 8934 8814 5116 2476 Cuba Cane Sugar do pref ... 7836 7836

8554

9934 99½ .. 98½ + ½ 15 —1

83 75

13

756

1339 15

694

2436

95½ 99 24 23 25% 27

79% -3 27 +1 89% + 9 55% +4

26 - 16 7816 - 16

754 +

15 + % 22% +1%

67 + 176 | 9236 + 176 | 2534 + 234

+ 34 + 34 + 54 + 134

+1%

-1%

14% +

72% +2%

4 1/6 + 1/6 80 1/6 + 3/6 24 - 3/6 48 1/6 + 3/4 42 1/6 + 1

+156

+136 +2 -2 + 36

+1

37% + % 21 +1 67% +5%

72% -2% 94% -1%

14136 -136

18½ + ¼
36 + 1½
31 + ½
81¼ + 1¼
106 -2½
88 + 1
25¼ + 1

1414

131

36 1/2 19 1/2

15

do pref...... 783
Deere Co pref.... 993
Del & Hudson... 995
Den & R G pref. 15

7% 35% do 1st pref ... 23 do 2d pref ... 171 Gaston Williams. 314 General Elec Co. 136 17% 31% 12714 12714 -114 eneral Motors do pref Goodrich B F . Granby Mining Gt Northern pf. do Ore subs. Greene-Can Cop. Illinois Central

Int Agricul pref.. 32 Inspir Copper ... 41 Interb-Cons Corp. 73 734 4634 Int Harv of N J.104 Int Mer Marine .. 27 do pref Interni Paper Lack Steel 73 68%
Lake Erie & W. . 9 8%
Lehigh Valley ... 53% 51
Lee Rubber & Tire 14 14 do 2d pref..... 13

7436 9% 41 4.1/2 Nat Acrie ... 261/2 261/2 261/2 ... Nat Con & Cable, 22 21 211/2 +11/4 Nat Enamel & Stp 85% 34 351/4 +11/4 Nat Lead 43 Nevada Con Cop. 17 N Y Air Brake...1011/2 80% 101% +1% 65% 67% +1 21% 23% -3 18% 18% +1% New York Cent... 68% N Y N H & H.... 241/2 N Y Ont & West.. 181/2

10134 10434 4734 4834 84 85 72 72 Norf & West 10434 North American. 481/2 North Pacific . . . 851/2 Nova Scotia Steel. 773/2 32% Penn R R ... Peo Gas & C. 4836 1334

Pere Marq w l... 1414 Pitts Coal . 41% Plerce-Arrow Pressed Steel Car. Pub Ser Corp N J. 119 Puliman Pal Car. . 131 110 131 Ry Steel Spring... 87% Ray Con Copper .. 21 Reading 67% Reading 67%
Rep Iron & Steel . 73%
do pref 94%
Royal Dutch 61%

61 60 94 6136 Sears Roebuck141% 135 Shattuck Ariz ... 191 183 Shattuck Ariz ... 1934 Sloss-Sheff S & I.. 36 1836 8836 150

10934 7654 87 756 4056 2056 79

-136 +236 +34 +136 +34 +34 +34 +36 10016 75% 27 794 4014 2015 75

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS CURB MARKET SHOWS STRENGTH ON BETTER OUTSIDE DEMAND

> Increased Cheerfulness Follows Election and Disposal of Bond Issue, With Greater Vigor on Buying Side. Motors a Weak Spot

NEW YORK, Nov. 7. The Curb market showed strength in many stocks with a better demand free outside sources than had been in evidence for several weeks past. The belief prevailed in some quarters that with election over and the bond issue for the time a closed incident, that increased cheerfulness is a natural sequence, and the belief was confirmed by the greater vigor shown on the buying side in the gen

There were some exceptions to this display of strength. The motor stocks were conspicuous because of their weakness, Chevrolet selling at 62 to 584, as

United Motor making a new low record, selling at 15%. Airplane stocks were steadier. Interlube Chemical was strong, with sale at 2% to 3%. Aetna Explosives sold at 4% to 5%; Air Reduction at 72; Submarin at 1114 to 1314, and North American at 214.

Oll stocks were generally strong after the initial trading. Merritt sold dens 6% + 34 +67 from 24 to 23, and then recovered its loss. Midwest sold down to 29, with a rail to 105; Northwest sold at 70 to 75 cents. Cosden & Co. traded in at 714 to 714. Mining stocks were irregular. Magma sold at 38 to 36; Nipissing at 14;

Mason Valley at 4, and Emma Consolidated at 1/2. INDUSTRIALS Hld Ask (Sale) Air Reduction 70 Aetna Explosives 5% 514 Amer-Brit Mfg 5 Amer Marconi 2% Amer Writing Paper ... 2 Canadian Car Co..... 16 Can Car & Fdy pref.... 40 Charcoal Iron 7 Chevrolet Motors 59 Carwen Tool 7 Carbon Steel 70 Emerson Phonograph . 4% Federal Dye Hendee Mfg Marlin Arms 94 N Y Shipbuilding 28 Nor Amer Pap Pulp.... 28 Otls Elevator Otis Elevator 45 Peerless Motor 8 Poole Eng 70 Poole Eng 76 Redden Truck 15 Steel Alloys Todd Shipbuilding U S Steamship...... 31/4 United Motors 161/4 United Sugar 30 World's Film Wright-Martin Air

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no trans-actions today. The price given is the last Barnett Oll & Gas..... 1% Cosden & Co..... Eik Basin

| Drevious close: | 20% | Leh Val Tran | 27% | Am Gas War | 1% | Leh Val Tran | 27% | Am Gas War | 1% | Leh Val Tran | 18% | Am Mill | 9% | Lit Bros | 24% | Amer Stores | 33% | Little Schuylkill | 31 | Amer Stores | 50 | Minehill | 55% | Brill J G | 20 | North Cent | 75% | Buff & Susque | 50 | P R T | 26 | Minehill | 55% | Cam Steel | 115 | W J & Seashore | 46% | Gen Asphalt | 17 | Keystone Tel pf | 64 Local Bid and Asked

72

74

18% + 7

4734 ..

3 1 is

3874

834 -

+274

4736

2456

+ %

Villys-Overland., 18% 17% do pref 74 74

450 Ailiance Ins. 19% 18% 100 Ailis-Chalm. 16% 16% 100 Beth Steel B 78% 78% 135 Brill J G... 11 10

705 Penna R R. 48%

1590 Phila Elec., 2534

428 P R T tr cfs 241/2 Phila Trac . . .

5177 U S Steel ... 95% 5177 U S Steel... 95% 91% 600 Westgine El 36% 37% 50 West Coal.. 76% 76%

17550 Lib Bonds

3000 Pa temp ctfs

previous close:

45000 Phila Elec

27

30 Wm Cramp, 74 74 74 125 York Rwy .. 814 814 814 Quotation given is Monday's close

3½s p.c. 99.56 99.50 99.50 — .06 3000 Leh Val Coal

1800 Read-Jersey

Cent 4s. 87 87 87

Total sales, \$29,350, compared with \$37,800 resterday; thus far this week, \$67,150; same seriod last week, \$124,650.

.101 101 101

.. 98 97% 98 + 34

Penna Salt, 50 Phila Co

Sales in Philadelphia

Bid 32 50 9% 60 111% 9% 10% 58% 48% 17 52 88 ... 27 54 + 54 + 56 10 + 16 43% +2% 1174 354 1070 41070 4 1/4 ... York Railway do preferred Wm Cramp & Sona. 35 75

New York Bond Sales

| District | District

Zinc Concent 1 STANDARD TIL

INDEPENDENT OIL STOCKS 736 736 3-1136

756 Merritt Oil 24 Midwest Ref 104 24% 23%
 Midwest Ref
 104
 106

 Met Petrol
 1 ½
 ½

 Ohio Fuel
 14
 19

 Oklahoma Ref
 6%
 6%

 Osage Hominy
 6%
 6%

 Rice Oil
 3%
 3%

 Sapulpa Ref
 8½
 8½

 Sequoyah
 %
 3%

 Sinclair
 14
 14
 106 105

White Caps Yerington 13 BONDS Bethlehem 5s 97% Cosden & Co 6s 80 Cudahy 5s 94 Sinclair Oil 6s..... 92 Todd Shipbuilding 6s... 99

MINING STOCKS

Alaska Standard

Atlanta

Howe Sound 3% Independence Lead ... 3

Magnate Copper %
McKinley Darragh 59

Nevada Wonder 11/4 Niplesing 73/6 Ohio Copper 94

White Oaks 3

Ray Hercules

LOCAL MINING STOCKS TONOPAH STOCKS GOLDFIELD STOCKS Blue Bull Booth Blamondfield B B. Diamondfield H Daisy Kewanas Oro Sand Kendall Silver Pick

MISCELLANEOUS

BROWN BROTHERS & CO. FOURTH AND CHESTNUT STREETS

PHILADELPHIA

Deposits received and interest allowed

For out-of-town accounts, instead of using pass-books, deposits may be sent by mail and we will furnish statements of account periodically or upon request.

We also issue Certificates of Deposit for a specific time, with allowance of interest.

Anticipate Your Taxes

This Bank has established a fund of seventy-five thousand dollars, for taxes to be paid next year.

What provision are you making for your taxes?

If you deposit such funds with us we will allow a special rate of interest.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA

CHESTNUT at SECOND