New York Stocks

Sugar .... Tel & Tel.

Balt & Ohio pr 55%
Bothlehem Sti 87%
Bothlehem Sti 87%
Both Steel B. 87%
Bih Sti 8 pc pf 104%
Bik Hap Tr. 40
Booth Fish Co. 27%
Burns Bros. 149
Butte C & Z Co 11
Brunswick 13
Butterick Co. 8%
Butte & S Cop. 26%
Cal Percl Co. 26%

do pref ..... Chic M & St P

do pref 80% hi & Northw 1 95 R I & P t c. 27% do 6 p.c. pref 69

do 6 p c pref 69 CRI& P 7 pc pf 82 Chile Cop 1694 Chile Con Cop 4934 Coi Fuel & Iron 4934 Col Gas & Elec 3536

Consol Gas ... 90 Cont Can pr. 100 Corn Prod ... 44 1/4 Crucible Steel. 69 1/2

Trucible Steel.. 69 1/2 Tuba Cane Sug 3154

do pref . . . 803 Del & Hudson 110 D L & W . . . 185

### SUBMARINE BOAT

- -Change in Government contracts described.
- -The various types of vessels it produces.
- -What is it accomplishing in the war program?

A complete history of the company since its inception is given in our report. May we send you a copy? Ask for report Sii-15.

### SCHMIDT&DEERY

528 Widener Bldg., Phila., Pa. Ph.: Bell. Wal. 4080; Ruce 4080 New York Office-30 Broad St.

## Barnett Oil & Gas

Morton R. Alexander Phila. Stock Exchange Bldg. 27 William St., N. V. City

HECKER& Co.

LEGAL ADVERTISEMENTS ESTATE OF DELIA A. STEWART. eccused - Letters iestamentary an ove eatate inving been granted to the signed, all persons indepted to the said are requested to make payment, and having claims to present the same.

Or to their attachev.

JACOB SNARE.

427 Welnut at., Philad-lehla.

### NEW TAXES FOR BROKERS

Big Increases to Result From Passage of Revenue Bill

paid by brokers will be con-increased under the proposed nue bill reported to the House by the Ways and Means Committee. Under the existing law, brokers pay a tax of \$30 per annum, while under the proposed bill the tax is increased to \$100. In addition, if a broker is a member of any stock exchange and if the average value during the preceding year ending June 30 of a seat was not more than \$2000, an additional tax of \$50 will be imposed; where more than \$2000 and not more than \$5000, an additional tax of \$100, and more than \$5000 an additional tax of \$150. If the new bill is passed, the taxes of ditional tax of \$150.

If the new bill is passed, the taxes of members of the Philadelphia Stock Exchange at present prices of seats will be \$200 instead of \$30. Members of the stock exchange have paid their tax for the year ending June 30, 1919.

### MONEY-LENDING RATES

NEW YORK.—Money on call, mixed llateral, opened today at 5 per cent r leading and renewing. On indus-ials, the opening rate was 6 ½ per

In time funds the situation was close, with little business, and rates unchanged at 6 % 6 ½ per cent for periods of sixty days to six months.

Business in prime mercantile paper was reported limited, and the minimum discount figure is firm at 6 per cent.

The market for prime bank acceptances is moderately active at 4 ½ % 4 ½ per cent for eligible members, 4 % % 4 ½ per cent for eligible nonmembers and 5 ½ % 5 per cent for ineligibles.

PHILADELPHIA — Call, 6 per cent; time, 5% 66 per cent. Commercial paper, three to six months, 5 26 per cent; six months, 6 per cent.

### FOREIGN EXCHANGE

New York, Sept. 4.—Following Tuesday's sensational break, there were further declines in the neutral exchanges in the early dealings today. Allied exchanges held steady at unchanged quotations.

The volume of business was smaller than for some time. Country offerings were said to be lighter.

Some hedging pressure was noted in oats which, after displaying strength, and of from the country of t

Rates follow:
Demand sterling 4.75½, cables 4.76½.

Bixty-day bills, nominally, 4.73; ninety-day bills, 4.71. ay bills, 4.71.
Franc cables 5.46½, checks 5.47½.
Lire cables 6.35, checks 6.36.
Swiss cables 4.38, checks 4.40.
Pesetas cables 23.40, checks 23.20.
Guilders cables 33.40, checks 48½.
Stockholm cables 33.40, checks 33.
Christiania cables 33.60, checks 30.40.
Copenhagen cables 30.60, checks 30.20.

### BANK CLEARINGS

Bank clearings today compared with cor-espending day last two years: 1918 1917 1916 hila. \$83.458.811 \$57.846.458 \$43.502.756 osten. 44.845.452 42.476.903 31.617.638 . Y. 877.345.767 742.082.234 551.825.480

### SECURITIES AT AUCTION The following securities were sold at auction today by Barnes & Lofland:

STOCKS

STOCKS

Shares

14 Riverton and Paimyra Water Company: par \$100.

120

15 First Nat'l Bank, Clitton Heights.
Pa., par \$100.

10 Guarantee Trust and Safe Deposit
Company: par \$100.

15 Franklin Trust Company: par \$100.

15 Market Street Title and Trust Company: par \$100.

17 Thirteenth and Fifteenth Streets.
Passenger Raliway Company.

200

12 Philadelphia and Camden Ferry Company: par \$10.

40 United Gas and Electric Corporation first preferred; par \$100.

40 United Gas and Electric Corporation first preferred; par \$100.

40 United Gas and Electric Corporation first preferred; par \$100.

404.

1 Land Title and Trust Company.

804.

BONDS

BONDS \$1000 Lake Shore Electric Railway Company, 5 per cent. First consolidated mortgage. Cou-pens January and July. Due 1923

70

pons January and July. Due
1923
Wilkes-Barre Company, 5 per
cent First and refunding
mortgage. Coupons January
and July. Due 1960.
Second Avenue Traction Company, Pittsburgh, Pa. 5 per
cent. First mortgage. Coupons June and December. Due
Fort Wayne and Wabash Vall.
Traction Company, 5 per cent.
First consolidated mortgage.
Coupons March and September. Due 1934 (certificate of
deposit)

NEW YORK BUTTER AND EGGS York, Sept. 4.—Butter, firm. Re-19685 tubs. Creamery higher than 494 \$50c; creamery. extras. (92 49c; creamery firsts, 46% \$48% c; stock current make No. 2. 35% c. S-Receipts, 17.576 cases. Market Seconds, 308 \$3c; other grades un-

### RAILROAD EARNINGS

SOUTHERN PACIFIC

WESTERN PACIFIC ross. \$1.042.517
after taxes 385.013
oper income 415.417
the gross 6.424.796
after taxes 1.528.173
oper income 1.575.812

Bank Call Issued As of August 31

### NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES STOCK PRICES TAKE REACTIONARY COURSE ON NEW YORK EXCHANGE

Some Leading Interests Become Sellers and Realize Profits-Money Situation Becomes Much Easier, but Is Without Effect

### High Points in Today's Financial News

Character of trading on New York Stock Exchange was in strong contrast to the vigorous upward trend existing for several days. Important interest unloaded and took profits. Money became easier. The Curb market was uninteresting, with United Motors leading. Corn was lower. Cotton took an irregular course. Neutral exchange reflected further suc cesses of Allies by declining. Bar silver remained unchanged,

The character of trading in today's stock market contrasted strongly with that of the preceding days while the vigorous upward movement was in progress. Instead of the impressive buying by important houses without regard to the money situation, today's buying came largely from room traders and from brokers acting for pools, who seemed intent on taking advantage of a broadening demand and increasing outside interest

and permitting the public to hold the bag while they unloaded stocks. The money situation was distinctly easier, the Canadian Bank of Commerce offering \$10,000,000 on call at 5% per cent on mixed collateral. and later in the day the National City Bank also offered call money at

In some quarters it was surmised that the easing off in call money was intended as a further inducement for outside buying. Those who had joined in the buil ranks in United States Steel common when that stock sold at 116, made many efforts to carry the price still higher in today's trading, but on every rally, after a one-point decline, the stock was met in large blocks.

There was a show of strength in the railroad issues at the beginning business, but the buying was wholly professional, and it indicated a weak position more than anything else.

Some specialties were moved up without regard to the general market tone, United Cigar Stores being forced into prominence by concentrated buying, and some of the oil stocks were lifted sharply in the first half of the day, Texas Company moving up 3 points to 160 and Mexican Petroleum advancing more than 2 points to above 104. American Steel Foundries was the strongest of the minor industrials,

advancing 2 points to 83. The bond market was generally quiet, movements in Liberty issues being unusually narrow, the 31/2s ranging from 101.84 to 101.96, the 48 selling at 94.44 4to 94.50, and the 414s from 95.02 to 95.12.

## CORN PRICES WEAKEN BOTH SIDES ACTIVE

List Until Near Close of Session—Oats Sell Off

GRAIN BELT WEATHER FORECAST Chicago, Sept. 4. — Illinois—Rain this afternoon; cloudy and cooler tonight with rain extreme east; Thursday fair, with slawly rising temperatures.

Missouri—Cloudy to part cloudy tonight; cooler east and south; Thursday fair and warmer. warmer.
Wisconsin—Fair tonight, expect rain extreme southwast; cooler northwast, probably frost in central and northwest; Thursday fair, warmer,
Minnesota—Fair tonight and Thursday; warmer Thursday;
Iowa—Fair and continued cool tonight. Thursday fair, warmer,
North and South Dukota—Fair tonight and Thursday; warmer.
Nebraska and Kansas—Fair and continued cool tonight; Thursday fair and warmer.
Wottana and Wyoming—Fair tonight Montana and Wyoming-Fair tonight and Thursday warmer.

Montana and Wyoming—Fair tonight and Thursday warmer.

Chicago, Sept. 4.

Offerings of corn became freer toward the end of the session today and the tone weakened. The start was easier on more favorable weather conditions, but a quick rally followed and for a good part of the day the market was strong, although inclined to be a little choppy.

Local interests were disposed to sell on hard spots, but the buying was sufficient to sustain the list until about a quarter of an hour before the close, when there was profit-taking, which on account of lack of new buying resulted in recessions. The volume of business was smaller than for some time. Coun-

sold off from the top. Trade was quiet. Shorts did some covering and commission houses purchased on dips. The cash article was firmer, with cereal and elevator interests buying. A liberal movement outward on old export sales was reported. Stocks, however, showed an increase of about 12,000,000 bushels, as compared with a year ago, and arrivals at primary points continued lib-

on September corn was \$1.56%; the bottom \$1.54% and the close \$1.55% @1.55%, against \$1.55 at the end yesterday. The top on October was \$1.58%; the low \$1.56%, and the close \$1.56% @1.56%, against \$1.57% at the end yesterday. The high on November was \$1.56%; the bottom \$1.54%, and the final \$1.55% @1.55, against \$1.54% yesterday's heat price. \$1 54%, yesterday's best price.

The high on September oats was 71½c.; the low 70½c, and the last 70% @71c, against 70½c at the end yesterday. The high on October was 73%c; the low 72c and the close 72% 672%c, against 72c at the end yesterday. The best on November was 74%c; the low 73%c and the close 74%74%c, against 73% c at the end yesterday.

Leading futures ranged as follows:

Open High Low Close close 1.54% 1.56% 1.54% 1.55% 1.55 1.50% 1.58% 1.56% 1.56% 1.57% Sept. 26.97 27.00 26.95 27.00 \*26.92 Oct. 26.87 26.97 26.85 26.90 26.87 Ribs— 
 Rept.
 24.85
 24.55
 24.55
 24.55
 24.55

 Oct.
 24.85
 24.95
 24.82
 24.87
 24.85

 Pork 8ept.
 42.75
 48.00
 42.75
 48.04
 43.10

 Oct.
 48.35
 48.45
 48.25
 48.45
 48.45

Associated Oil Company, regular quarterly of \$1.25, payable October 15 to stock of record September 18.

Hercules Powder Company, regular quarterly of 2 per cent on common and an extra of 2 per cent. Both payable September 25 to stock of record September 15.

James H. Dunham Company, regular quarterly of 1½ per cent on first preferred and 1½ per cent on second preferred, payable October 1. Books close September 23 and reopen October 2.

Central States Electric Corporation, regular quarterly of 1½ per cent on preferred payable October 1 to holders of record September 10.

St. James H. Dunham Company, usual quarterly of 15 ahare, payable September 20 and reopen September 10 and reopen September 10.

St. James H. Banke, payable September 20.

Homestake Mining Company, regular monthly of 50c a share, payable September 20.

Philadelphia Traction Company, regular semiannual of 4 per cent, payable October 1. as registered September 10. Books close September 10. Gooks close September 10. Gooks close September 10. open October 1.

P. Lorillard Company, regular quarterly of 3 per cent on common and 1½ per cent on preferred, payable October 1 to holders. American Tobaccan Company, regular quarterly of 1½ per cent on preferred, payable October 1 to holders of record September 16. American Tobaccan Company, regular quarterly of 1½ per cent on preferred payable October 1 to holders of record September 18.

American September 20.

Lehigh Valley Baliroad, regular quarterly of 1½ per cent on preferred B, payable October 2. Books close September 13 and roopen September 23.

Lehigh Valley Baliroad, regular quarterly of 2½ per cent on preferred B, payable October 1 and roopen September 23.

Rome September 24.

Books close September 15 to stock of record September 15 and roopen September 16.

Books close September 15 to stock of record September 15 and roopen September 25.

Books close September 15 to stock of record September 15 and roopen September 25. DIVIDENDS DECLARED

# Den & R G pref

Yesterday's 10:30 11:30 1:30 2:30 close Open a.m. A.m. b.m. b.m. b.m. 34:50 38:70 30:90 30:03 35:78 35:40 3:35:34 35:15 35:00 34:00 h. 35:30 35:85 35:85 35:25 35:15 34:75 34:60

### New York Bonds

Perce Mail 17%
Pierce Oil 17%
Phila Co 29%
Press Steel Car 71%
Press Steel Car 71%
Pulh S C of NJ 95
Pulhman Pal C 111%
Ray Con Cop 24%
Reading 92
Rep Ir & Steel 94%
Sea Air Line 93%
do pr 28%
South Pacific 18%
Tenn C & C 19
Texas & Pacific 16%
Texas & Pacific 16%
Texas & Pacific 16%
Tobacco Prod. 73%
Tobacco Prod. 73%
Un B & Paper 75%
Un B & Paper 75%
Un Aloy Stl. 38% 173000 Anglo-Fr'ch 58 95 %
79000 Am For Sec 58 98 3000 Am Smelt 58 86 %
2000 Am Tel clt 48 78
11000 Am Tel clt 48 78
11000 Am Tel 58 87
28000 Atch gen 48 81
1000 At Co Line 48 79 %
15000 B & O 48 74 %
3000 d cv 44 8 7
14000 Bethl Steel 58
1936 82
20000 Brook R Tr 78 95 % 

1963 ......100 2000 N Y C 4½8 Nov. 1957....100 2000 N Y Gas H & P 2000 N Y Gas H & 871/2 871/2 871/2 3000 N Y N H & H 78 .... 814 814 2000 N Y Rwy 5s. 204 204

Kansas City. Sept. 4.—CATTLE—Receipts. 15.000 head. Steady 15c lower. HOGS—Receipts. 14.000 head. Slow. 15c. to 25c lower. SHEEP—Receipts. 10.000 head. Slow and lower.

South Omaha, Sept. 4.—HOGS—Receipts, \$200 head: 10c higher. 7500 head. Steady to 15c higher. Receipts, 38,000 head. Steady, SHEEP—Receipts, 38,000 head. Steady.

Pittaburgh. Sept 4. — HOGS — Receipts. 1500 head. Steady. Heavies. \$20 @ 20.25; heavy yorkers. \$20.76 @ 9.85; light yorkers. \$20.25@ 20.25@ 20.50; pigs. \$20@ 20.25@ 20.56@ 20.50; pigs. \$20@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 20.25@ 2

Sugars Selling on Old Basis

New York, Sept. 4.—The sugar trade is awaiting daily news from Washington announcing the new scale of sugar prices. Refiners will probably be allowed to charge 8 %c and retailers 10c per pound under the new schedule. At present transactions continue on the old basis with reas bringing \$.050 for

# IN OUTSIDE MARKET

Block of Chevrolet Sells at 130-United Motors Moves Within Narrow Range

LITTLE OF INTEREST

New York, Sept. 4.

The curb market was generally steady with the most important feature being a sale of Chevrolet at 130 when General Motors, into which it is to be ex-changed, sold at 122 4. There was heavy trading in United Motors within a narrow range, about 5000 shares changing hands at 32% to

3314. Outside of these transactions, the market was generally quiet.

Attention was attracted again to the neglect of the war order stocks, Wright-Martin selling at 84 to 8, and Submarine, on trading of about only 500 shares, dropping from 1834 to 174. Actna Explosives was also neglected, a few sales below made at 1136 to 114. few sales being made at 11% to 11% Oil stocks were steady, with Cosden selling at 614. Oklahoma at 674 and Houston at 79. Some of the low-priced

issues, however, were in good demand.

Mining stocks were steady and without special change in price. Magma, however, was in supply, selling down

INDUSTRIALS Con Car Fdy pfd. Charcoal Iron ... Chevrolet Motors. Cramp Curtiss Aeroplane. Carbon Steel
Emerson Phonograph
Hendee Mfg.
Lake Torp Boat
Lehigh Coal Sales
Lima Loco
Maxim Munitions
Marlin Arms
N Y Shipbuilding.
Nor Amer Pap Pulp
Otis Elevator
Peerless Motor
Poole Eng
Scripps-Booth
Standard Motors Standard Motors Steel Alloys ..... 16 ½ ... 34 + ½ 41 ½ + ½ 29 % - % 49 % + % 148 + % 123 -3 Todad Snipoulding. 38
Triangle Film ... 32
United Profit Sharing. ... 34
United Motors ... 325
World's Film ... 32

STANDARD OIL

INDEPENDENT OIL STOCKS 17 636 636 76 6%

### CONDITIONS
### CO MINING STOCKS

BONDS

99% 100 80 83 80 83 97% 97% 18 59 9 98% 1 82 58

CHICAGO BUTTER AND EGGS Chicago, Sept. 4.—BUTTER higher. Creamery, 42½ @43c. EGGS higher. Receipts, 10.013 cases. Firsts, 39½ @41c. ordinary firsts, 37½ @ 39c: at mark, cases included, 37½ @40c.

Philadelphia Stocks BONDS Net 85000 Bald Loc 98½ 98½ 98½ ... 1st 5s. 98½ 98½ 98½ ... 6000 El & Feo Tr 4s... 68% 68½ 68¾ 98½ ... 4.24

6000 El & Peo 68% 68% 68% 68% - % 6000 Leb Val 68 w i 98% 98% 98% 98% + % 500 Lib Bonds 3% 101.00 101.60 101.60 + 40 6000 do 2d248 94.70 94.36 94.70 - .38 1750 do 4% 95 94.70 94.70 - .38 4000 Phila Elec 18t 5s. 95 95 95 ... 1000 Reading gen 48. 82 82 82 ... 1000 Span-Am 1 68 ... 99% 99% 99% ... I 6s ... 9914 9914 9914 ...

PHILA. INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange, and in which there were no transactions today. The price given is the last previous close:

Acme Tea pf. 19

Amer Milling, 11½ Leh Val T. 20

Amer Milling, 11½ Leh Val T. 27

Am Rwys pf 60

A G war. 1½ Little Schuyi: 48

Alilance Ins. 19¼ N. J. & S. 89½

Am Stores. 20

Am Stores. 20

Am Strs pf. 92

Buff & Sus. 58

Piffla & West. 68

Cataw 1st pf. 52

Cataw 2d pf. 54

Con Trac N. J. 66½ W. J. & S. S. 40

Erie. 165% West. Coal. 70

Ht & B T. 10

York Rwys. 7½

Key Tel pref. 47

LOCAL MINING STOCKS TONOPAH STOCKS GOLDFIELD STOCKS

Cewanas . MISCELLANEOUS

UNITED STATES GOVERNMENT

2 points.

Iron remained unchanged.

to 101.60, while the second 4s declined.

Ask Higher Rates for Export.

Washington, Sept. 4. — The Great Lakes Transit Corporation, operating out of Minnesota, Wisconsin and Mich-igan ports, today asked the Interstate Commerce Commission for an increase in export rates on flour and grain prod-ucts so that the all-rail rates will ap-ply to shipments made solely by water or by rail and water.

BAR SILVER

N. York (cts.) 1014 1014 1014 1014 854 Landon (pec.) 405 405 405 405 405 425

LIBERTY LOAN 35%, 4% AND 44% BONDS DENOMINATIONS \$50, \$100, \$500, \$1000, \$5000, and \$10,000

PHILADELPHIA STOCK MARKET

IS BROADER BUT UNINTERESTING

Transactions Are Generally Small and Most Price

Changes to Lower Levels—Brill Yields 1 Point.

Liberty Loans 31/2s Are Strong

The local stock market was somewhat broader today, but busing

The widest changes here were a one-point decline for J. G. Brill on

Steel common did not do much, although the active leader, and it was

Electric Storage Battery declined fractionally, as did Lake Superior C

Railroads were firm on news that the railroad contracts with the Go

There was increased activity in the bond market, with the new Lehi

WANTED

Correspondent and Statistician. Give experience,

former connections and salary desiged in first letter,

or call Bell, Walnut 4080; Keystone, Race 4080 for

appointment. 626 Widener Building.

NEW YORK COFFEE MARKET

New York, Sept. 4.—The market for coffee futures opened irregular, with Jul 27 points higher and other months point higher. Trading on the call was moderately active.

generally in small, odd lots and price changes were mixed, but in most

cases to lower levels. This condition was direct reflection of that existing

the big board, New York prices sagging after being firm at the opening.

first transaction recorded in that issue for some time, and an advance of

for Lehigh Navigation, which, however, was made on a triffing turnover,

little lower, due to selling resulting from the heavy unloading on the

exchange. The preferred took a downward course also and lost more the

poration and United Gas Improvement, while Philadelphia Electric, Philadelphia

delphia Traction and Union Traction were fairly steady and unchan

Rapid Transit trust certificates moved up for a trifling gain and Cam

ernment had been approved. Reading Company was up as much as %.

after being fractionally higher, sold at yesterday's closing quotation.

lost its advance; Lehigh Valley gained the same amount, and Pennsylvani

Valley 6s advancing slightly. The 3% per cent Liberty Loan issues advan

41/2% CERTIFICATES OF INDEBTEDNESS 4% CERTIFICATES OF INDEBTEDNESS-TAX SERIES

THE RIGHT TO CONVERT INTO LIBERTY LOAN 4/4% BONDS EXPIRES NOVEMBER 9TM, 1918. WE WILL ARRANGE, WITHOUT CHARGE, FOR THE CONVERSION.

FULL IMFORMATION REGARDING THE CONVERSION PRIVILEGES AND TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST.

MONTGOMERY & CO.

183 BOUTH 4TH STREET

14 WALL STREET

GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2384

# The Philadelphia National Bank

Established 1803

has absorbed the business of

## The Farmers and Mechanics National Bank

Established 1807

and will be glad to welcome the customers of that institution and others desiring new banking connections

at its banking rooms

421 Chestnut Street

Capital and Surplus \$10,000,000 **Total Resources** . \$140,000,000

L. L. RUE, President