

3 Selected Securities

OUR September investment circular gives short descriptions of the followng securities:

Six municipals yielding from 4.35% to 4.85%. Two public utilities yield-

ng about 7.50%. Five railroads yielding from 5.70% to 7.80%.

There are listed also sixtythree other attractive issues Send for PE:180

The National City Company

Philadelphia-1421 Chestnut St.

-Short Term Notes-Acceptances



investor or just a beginner with little knowledge of market trad-ing, you should read a booklet entitled Whether you are an experienced

"How to Open an Account General Rules for Trading"

It tells you about the fundamentals of trading in stocks and acquaints you with the simple irements of relationship been the broker and yourself.

After you have read it you will keep it for future reference. JONES & BAKER

SECURITIES
Widener Bldg., Philadelphia lell, Walnut 1600; K'atone. Race 220

Direct Private Wires NOUIRY You may send me your booklet on COUPON How to Open an Account, Etc.

SUBMARINE BOAT

-Change in Government contracts described. -The various types

of vessels it produces. -What is it accom-

plishing in the war program?

elete history of the company is inception is given in our May we send you a copy? report SH-15,

SCHMIDT&DEERY

ers Cons. Stock Ex. of N. Y. 28 Widener Bldg., Phila., Pa. Ph.: Bell, Wal, 4080; Race 4080 New York Office-30 Broad St. BUY W. S. S.



DIVIDENDS A MEETING OF THE BOARD OF Distors of the CONTINENTAL-EQUITA-TITLE AND TRUST COMPANY held bender 5, 1918, a semi-annual dividend (25.60 per share), was declared, pay-sentember 25, 1918, to stockholders of cord September 15, 1918.

Checks will be mailed JOHN V. LOUGHNEY, Treasurer.

DNOTICE IS HEREBY GIVEN THAT

an application will be made to the system of the State of Pennsylvania on the immonwealth of Pennsylvania entitled has act to provide for the incorporations," applied to provide for the incorporations, applied to the state of t LEGAL ADVERTISEMENTS

ESTATE OF HANNAH C. DANIELS, deceased—Letters testamenpon the estate of Hannah C. Daniels,
ad having been granted to F. Daniels,
ad having been granted to F. Daniels,
T. COMPANY and WALTER C.
E. all persons indebted to the said
are requested to make payment, and
having claims against the same
them, without delay, at the office of
it company, Nos. 325-331 Chestnut at.,
eppha. iphia.

WM. P. GEST. President.

226-231 Chestnut at. Philadelphia.

E25-331 Chestnut at. Philadelphia.

E27ATE OF LOUISA G. HOWELL, accessed Letters of administration above estate having been granted to dereigned, all persons indebted to the part of the control of the

Philadelphia. Pa.

Philadelphia. Pa.

Letters of administration on seates having one granted to the said are requested to make alyment, and aring claims to present the same.

ing claims to present the same, elsy. to BESSIE A. LECKET, 6182 Waiton avenue. Phila. M B. S. PERGUSON.

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES CALL FOR REPORTS ON BROKERS'

Pronounced Uneasiness Develops in Many Quarters and Volume of Selling Becomes Large-Steel **Off More Than 4 Points**

BORROWINGS HITS STOCK PRICES

High Points in Today's Financial News

Stock prices declined on selling when the New York exchange govern ors called for daily reports on brokers' borrowings. Steel common dropped more than I points. The Curb market icas steady, but quiet. Grain prices advanced in Chicago. Cotton prices were higher. Foreign exchange showed no special feature. Bar silver was unchanged in New York and London.

The power of the governing committee of the stock exchange was exerted to its fullest degree in directing price movements in the afternoon trading on the stock exchange today. Soon after midday that body held a special meeting, and after its adjournment gave out typewritten copies of documents, one dated yesterday in connection with its action in calling on brokers to report the amount of their borrowings on call and time funds. The publication of the resolution by which this action was taken started a general selling movement, but at first there was a disposition to attach little importance to the new step taken.

Later in the day, however, more was said about the attitude of the governors and the volume of selling became larger, with pronounced uneasiness developing in many quarters.

United States Steel common sold in the greatest amount, declining more than 4 points from its high price of the morning, and a loss of about 5 points was sustained in Canadian Pacific

Other stocks sold off from 1 to 4 points, including many issues which are little used as collateral for loans. The whole market was upset for the time, but, while the selling was in progress, there was a good deal of discussion as to why the documents were not published and the resolution passed before Steel advanced to 116, until after it had reacted

Many commission houses had been large buyers from the beginning of the week because of the manner in which the leading stocks were bought by important interests, and in some cases these purchases were based on semi-patriotic motive.

As a matter of fact since United States Steel common sold at 116, the situation had improved and attention had reacted instead of being increased. Conditions in a money sense are more favorable than they were at the beginning of the week, and back of this is the fact that Wall street has been borrowing proportionately small amounts, and its accommodation has not been a matter of national importance for some time. St. Paul, while the market was on the down-grade, was exceptionally strong, and, although it sold off in the early afternoon to 50, was persist-

ently bought until the price crossed 52. Bonds were generally steady and without material change in any

FINAL PRICES OF CORN | COTTON SELLS OFF, SHOW FAIR NET GAINS FOLLOWING STRENGTH

Volume of Business Larger With Broader Outside Interest-Oats Recede

GRAIN BELT WEATHER CONDITIONS GRAIN BELT WEATHER CONDITIONS
Chicago. Sept. 6.—illinois—Fair and
slightly warmer tonight and Saturday.
Missouri, Iowa. Nebraska. Kansas and
Wooming—Fair and warmer tonight and
Saturday.
Wisconsin—Fair tonight and Saturday;
with warmer tonight in south.
Minnesota—Fair tonight and Saturday;
warmer tonight in west and extreme south.
North Dakota—Fair tonight and Saturday;
warmer injightly warmer tonight.
South Dakota—Fair and
warmer injightly warmer tonight.
Montana—Fair tonight and Saturday;
Montana—Fair tonight and Saturday;
warmer tonight

for orders.

The best on September was \$1.57%; the bottom \$1.56% and the close ic higher at \$1.56%. The high on October was \$1.59%; the bottom \$1.57% and the final \$1.58% are 1.58%, against \$1.57% at the close yesterday. The top on November 1.58% and the close yesterday. the close yesterday. The top on November was \$1.584; the low \$1.56 and the close \$1.56% @ \$1.56%, against \$1.55%

at the end yesterday. There was a fair trade in oats and, There was a fair trade in oats and, after showing firmness, the market receded from the top with corn. Final quotations were not far from yesterday's close. The domestic and export demand for the cash article was small. The high on September was small.
The low 70½c and the close ½c higher at 70½c bid. The top on October was 725, 472%. at 70% c bid. The top on October was 72c; the bottom 72% c and the close 72% 472% c, against 72% c at the end vesterday. The top on November was 74%; the bottom 74 and the close % c higher at 74%

higher, at 74 %c. Leading futures ranged as follows: Corn tnew delivery Open High Low Close close

72% 73% 72% 72% 72% 770%

BAR SILVER N. Tork (cts.) 1014 1014 1014 1014 1014 884 London (pcs.)) 4914 4914 4914 4914 424

SPECIAL MEETINGS COMMONWEALTH CASUALTY COMPANY COMMONWEALTH CASUALTY COMPANY
Notice is hereby given that a special meeting of the stockholdern of the Commoning of the stockholdern of the Commonwealth Casualty Company is hereby called
to meet at the first of said Company in
the Drexel Blue of the said Company in
the Drexel Blue of the said Company in
the Color of the said Company in
the following Resolutions adopted by the
Board of Directors of said Company at a
Board of bird July 23d, 1915, viz.

meetics SCUVED. That the Capital Stock of
this Company be increased from \$200,000,00
to \$250,000,00. this Company be increased from \$200,000,000 to \$1250,000,00. ALSO, That such increase RESOLVED ALSO, That such increase such time or times as the said engage of the common and the common

STEAMSHIPS.

JACKSONVILLE

New York Stocks

IN OUTSIDE MARKET

IN OUTSIDE MARKET ... 16474 15916 160

Cont Can 70 ¼
Corn Prod 43%
Fucible Steel 68%
Uba C Sugar 30%
do pref 81
lome Mines 93%
intillers Sec 57 ½
Tie

COTTON BELT WEATHER CONDITIONS NEW YORK, Sept. 6.—Scattered pre-cinitation was reported in the cotton belt this morning with temperatures season-able. The following temperatures were able. The following temperatures recorded: Nashville, Memphis and Oklahoma City, 58; Shrevpoort, Knoxville and Atlanta, 60; Fort Smith, Little Rock and Vicksburg, 62; Macon, Montgomery, San Antonio and Corpus Christi, 66; Pensacola, 68; New Orleans, 70; Galveston, Augusta, Thousarville and Wilmington, 72; Savannah, 74; Jacksonville, 76; Charleston and Tampa, 78. There was o'll luch of precipitation at Thomasville, Shreveport and San Antonio; .02 at Oklahoma City and Nashville; .08 at Knoxville and Corpus Christi.

Chicago, Sept. 6.

Prospects for higher temperatures brought about a reaction in the market for corn here today after it had been strong. The unturn was due to colder weather and strength in the Southwest, which led to good buying through commission houses.

The demand fell off later and there was considerable profit-taking, under which the tone hecame easier, although final prices showed a fair net gain. The volume of business was larger, with a broader outside interest.

The New York Central amounced an embargo on all shipments of grain to Buffalo for reconsignment or to be held for orders.

The best on September was \$1.57%; the bottom \$1.55% and the close 1e higher at \$1.55%. The high on October was \$1.55%. The high of th

Prices End Above Yesterday's

Close—Sentiment Unsettled

by Federal Bank Ruling

30 points was just about lost during the early trading under selling, encouraged by the improved weather and crop reports from Texas and disappointment over the ocean freight room alloted by the British shipping board for October. This was stated as being equivalent to 150,000 bales compared with the allotment of 160,000 for September. This was many had anticipated that more room would be provided.

On the decline, however, the market was steadied by trade buying and rails above the early level and some 50 to 55 points net higher.

Yesterday's 1030 11.20 1.30 2.50 to 50 points net higher.

Yesterday's 1030 33.06 33.78 34.20 34.60 33.83 March. 32.06 33.00 33.05 30.05 30.05 33.00 33.00 30.00 bead.

March. 32.06 33.00 33.00 30.00 50 bead.

LIVESTOCK QUOTATIONS

Chicago, Sept. 6.—HOGS—Receipts, 13.000 head. Market uneven, but generally sready butcher heavy. \$19.15 \$19.15 \$11.5 \$10.00 bead. Market steady 10 \$10.00 bead. Market over the ocean freight room alloted by the British shipping board for October. This was stated as being equivalent to 150,000 bales compared with the allotment of 160,000 for September, whereas many had anticipated that more

was steadied by trade buying and ral-Reading
lies occurred which carried prices well
above the early level and some 50 to
55 points net higher.

Yesterday's 10.30 11.30 1.30 2.30
close Open a.m. a.m. p.m. p.m.
Oct. 33.70 33.70 33.70 34.20 34.60 34.30
Cough Pacific

Chiengo, Sept. 6.—HOGS—Receipts, 13,000 thead. Market uneven, but generally steady with yesterday's average Top. \$19,90. Unbutcher heavy, \$19,15@18.75; medium fight, \$18,50@19.85; packing heavy, \$18,15@18.75; medium mixed, \$18,40@19. light hogs, \$19,25 @18,90; pigs, \$18,25@19. rough, \$17,50@18. Unmostly steady; bulla weak to lowert caives united.

South Omaha. Sept. 6.—HOGS—Receipts, 6300 head. Hidding 10 to 25 lower. Range. 518.65#19 25. (ATTLE—Receipts, 2500 head. SHEEP—Receipts, 9800 head. Cars, 226.

Pittsburgh. Sept. 5.—HOGS—Receipts. 1600 head. Lower. Heavy \$20@20.10; heavy yorkers. \$21@21.10; light yorkers. \$26.50.50. SHEEP AND LAMBS—Receipts. 500 head. Lower. Top sheep. \$12.75; top lambs. \$16.50. CALVES—Receipts. 100 head. Lower. Top. \$19.

East Buffalo, N. Y., Sept. 6.—CATTLE— leceipts, 500 head. Steady to strong. alves—Receipts, 600 head. Strong, 17.9 21.50 Hoos — Receipts, 1600 head. Easier, Heavy, 420.50 £20.75; mixed and yorkers, 120.75 £21; light yorkers, 120.50 £20.75 £20.50 £20.75; niss, \$120.50 £20.50; roughs, \$17.50 £18; starrs, \$12.615 LAMBS — Receipts, 1200 head. Steady, Lambs, \$8.617,75, yearlings, \$17.615; wethers, \$12.567,375; ewes, \$667,12.50; mixed sheep, \$12.75 \$13.25.

DIVIDENDS DECLARED

DIVIDENDS DECLARED

Edmonda-Jones Corporation, quarterly of 15 per cent on preferred, payable October 1 to holders of record September 20.

Manati Sugar Company, quarterly of 15 per cent on preferred, payable October 1 to holders of record September 14.

United Light and Railways Company, quarterly of 15 per cent on preferred and 1 per cent on common, payable October 1 to stock of record September 16.

Gobacco Products Corporation, regular quarterly of 11.70 on preferred, payable October 1 to stock of record September 17.

Canadian Croker-Wheeler Company, quarterly of 18 per cent on preferred and common navable September 30.

Alaska Trust Company, quarterly of 18 pares payable September 30 to stock of record September 30 to stock of record September 4.

NEW YORK COFFEE MARKET New York, Sept. 6.—The market for coffee futures opened quiet and unchang-ed this morning, at an advance of 5 points, the late positions showing rela-tive firmness.

The motor stocks were quiet, with the

ndependence erome Verde

Stewart
Tonopah Extension...
United Verde
West End Con

Bonds

Bethlehem 5s. 985% 989%
Cosden Oil 6s. 81 83
Cosden & Co 6s. 81 83
Cudahy 5s. 97% 97%
Rus Gov 5\(\frac{1}{2}\)s. 97%
Rus Gov 6\(\frac{1}{2}\)s. 55
Southern Railway 5s 98
Sinclair Oil 6s. 80
Todd Shipbuilding 6s.100
103

Total sales, 814,200 shares, compared with 282,800 shares yesterday; thus far this week, 2,277,506; same period last week, 1,831,800

Financial Briefs The General Petroleum Company consolidated income account for the year ended June 39, shows net income of \$3,762,491, against \$2,343,667 in the pre-

Payments on the third Liberty Loan in August, when a 40 per cent installment became due, amounted to \$821.508.900, and brought total payments for the 1917 nscal year to \$927.921.335. In the 1918 fiscal year payments on the third loan were \$3,237.714.637, so that total payments at the beginning of this month were \$4.165.635.972 on total subscriptions of \$4.176,516.850.

The board of managers of New York Cotton Exchange this afternoon decided to have no session of the exchange next Thursday, registration day.

The capital issues committee has re-fused to permit the American Tobacco Company to sell the \$25,600,000 one to five-year serial 7 per cent notes. The tobacco company, however, is permitted to renew its request for the necessary Government sanction to float its issue at

BUSINESS IS SMALL

Philadelphia Stocks

Total sales, 7620 shares, compared 3056 shares resterday; thus far this ; 24.748 shares; same period last week, 1

2006 Pa Co cvt 4s 1943 83½ 83½ 83½ ... 7000 Phila Elec 1st 5s. 95 95 95 ...

Total sales, \$27,000, compared with \$53,100 vesterday; thus far this week, \$162,600; same period last week, \$89,600.

Local Bid and Asked

26 26 25

New York Bonds

706000 An-French 5s. 95 1/4 7000 Am For Sec 5s 97 1/4 7000 Am Smelt 5s. 86 3/4 2 9000 Am Wri Pa 5s 86 7/4

3000 Atchison gn 4s 3000 B & O 5½s... 4000 do 5s.... 7000 do cv 4½s... 2000 Beth Steel 5s 1936

5000 Armo Co 4 1/28. 83 5000 Atchison gn 48 80 3/2

2000 Beth Steel 58
1936 81½
1000 do rfd 58 88¾
1000 Brook R T 78 95½
2000 Bordeaux 68 96%
3000 Cen R R N J
58 100½ 1
21000 C & O cv 58 81¾
6000 Chi Gt West 48 56%
1000 Chi M & St P
2000 Chi M & St P
3000 Chi M & St P
3000 City of Par 68 94%
16000 Con Gas cv 68 99½
1000 Del & H rfd 48 \$0
1000 Del &

5000 do 58 ... 3478 ... 58000 N Y C 4448 63 100 10 1000 do 4448 64 rg 9442 1000 N Y N H & H 68 90 1000 N Y N H & H 68 90 1000 N Y N H & H 68 90 1000 N O T & M 58 48 1000 O Or Short L 68.10078 10 1000 Pere Marq 58. 81 1000 O Pere Marq 58. 81 1000 Pere C 0ii '24. 8344 8000 Pere C 0ii '24. 8344 83000 Pere C 0ii '24. 8344 1000 O N C T & S 58 93 14 1000 StL&SF ait 68 70 1000 T N 8 1000 N 10

9914 99

Total sales, \$7.931,000, compared with \$7.-805,000 yesterday; thus far this week, \$31.-331,000; same period last week; \$36,024,000.

American Stores.
Brill, J G
Buff & Susq.
do preferred .
Buldwin
Electric Storage

Keystone Tel
do preferred
Lake Super Corp.
Lehigh Navigation
Lehigh Valley
Lehigh Valley Tr.
do preferred

Ponnsylvania
Philadelphia Elec.
Phila Co 5 p c pr.
do 6 p c pr.
Phila R T t c...
Reading

Yesterda Bid Ask 26 30 25 26

BONDS High Low Close

\$1000 Bald Loco | Hisn | Low | Close chse | 3000 City 4s 43 97 16 97 16 97 16 17 16 1000 Lib Bonds | 3 1/28 . 101.94 101.94 101.94 + .34 1000 do 4s 47 . 94.30 94.20 94.20 + .10 1000 do 4 1/28 . 95.40 95.40 95.40 - .03 2000 Pa Co cyt

1 4

8134

33 114

Yerington

MONEY-LENDING RATES

NEW YORK—Money on call, mixed ollateral, was quoted all day at 6 per ent. The rate on industrial collateral collateral, was quoted all day a cent. The rate on industrial collateral was 6½ per cent.

The time money market continues close, with rates nominal at 6%6½ per cent on good mixed and industrial collateral, respectively, for periods of sixty days to six months.

Prime bank acceptances are quiet at 4.5-16%4½ per cent for eligible member bills, 4%64.5-16 for eligible nonmembers and 5½65 per cent for ineligibles.

Prime mercantile paper continues in active at 6 per cent minimum discoun

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

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, Sept. 6.—The foreign exchange market opened quiet and was irregular within a narrow range. French exchange shaded slightly while some of the Scandinavian exchanges showed steadiness. There was little feature.

Quotations were:

Demand sterling 4.75 ½, cables 4.76 9-16. Sixty-day bills, nominally, 4.73; ninety-day bills 4.71.

Franc cables 5.47, checks 5.48.

Swiss cables 4.45, checks 4.47.

Lire cables 6.35, checks 6.36.

Guilder cables 48 ¼, checks 48.

Pegetas cables 23.50 checks 23.30.

Stockholm cables 33.50 checks 33.10.

Christiania cables 31, checks 30.60.

Christiania cables 31, checks 30.60. Copenhagen cables 30.60, checks 30.20

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years. 1916
1918
Phile. \$73,081,071 \$54,033,691 \$38,612 \$151
NS York 600,089,155,583,469,585 \$49,738,381
Boston. 48,056,344 70,616,223 \$2,121,04;
Balio. 12,803,571 \$6,982,462 7,479,141
Balio. 27,223,583 21,835,096 Exhanges Close for Registration

Jones & Baker say: "Copper production reports for August show substantial increases over the corresponding ments a year ago. Not a few of the leading producers stand an excellent chance of establishing new production records in 1918. Whether earning reports show a corresponding state of affairs, the impression that current copper share prices for activactive appears to be gaining the control of the control o

STOCK TRADING IS EXTREMELY DULL ON THE LOCAL EXCHANGE

¹⁶ Outside of Steel, Which Has Sharp Break, Price Changes Are Uninteresting-P. R. R. Gains Slightly, Then Sells Unchanged

Stock trading was dull and generally uninteresting of the Philadelphia exchange today, about the only development to attract attention being a sharp break in United States Steel common, the continued activity of Penn-

sylvania Railroad and a decline in Reading Company. Steel became active after nominal transactions before midday, and, in line with its course on the big board, yielded as much as 4% points, while Pennsylvania Railroad was unchanged, after being higher, and Reading dropped back 2 points; the influence of unfavorable construction placed on the Federal contract by railroad officials having a detrimental

During the first hour the rails were the only issues appearing outside of Steel, and transactions in other issues later in the day were small and in

most cases did not attract any interest. American Gas lost a one-point advance, Electric Storage Battery sagged point, and Rapid Transit certificates, United Gas Improvement, Philadelphia Electric and West Jersey and Seashore all appeared unchanged from heir previous closing prices. Lehigh Valley yielded 1/4 and Union Traction

rained a little. The outstanding feature of the bond market was a slight advance for Baldwin Locomotive first 5s and a gain of 101.94 for Liberty Loan 31/s. The interchangeable interim certificates of the First National Bank of New York and Drexel & Co., exchangeable for the Lehigh Valley new ten-

year collateral trust gold bonds, w. i., were admitted to the unlisted departnent, and one sale was recorded at 98%. Owing to the listing of these interim certificates, the stock list comnittee has stricken off the unlisted department of the exchange Lehigh Valley Railroad Company's ten-year 6 per cent collateral trust gold bonds due September 1, 1928, deliverable when issued.

LOCAL MINING STOCKS

TONOPAH STOCKS Jim Butler
MacNamara
Midway
Miznah Extension
Montana
North Star
Rescue Eula
West End GOLDFIELD STOCKS Blue Bull ... Booth Diamf B B Daisy Kewanas ...

MISCELLANEOUS

LONDON STOCK MARKET

Confidence Prevails, With Activity in Places-Shipping Specialties React London, Sept. 6 .- A feeling of confience prevailed on the stock exchange today and the markets were steady with activity in places.

Shipping specialties, on an official de-nial of amalgamation rumors, reacted.

German Mark Hit by Hun Retreat Copenhagen, Sept. 6.— The present situation on the western front has caused a fall in the German mark of about 17 per cent, while the British pound sterling has risen to \$5.04. (The mark is normally about twenty-four cents, the pound \$4.86.)

No Rule of Thumb

Governs the Conduct of This Bank's Business

Old fashioned set rules of banking are not followed blindly, but we strive each day for perfection of service.

Have you business problems? Let us help you.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA

CHESTNUT at SECOND

UNITED STATES GOVERNMENT

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

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

THE RIGHT TO CONVERT INTO LIBERTY LOAN 44% BONDS EXPIRES NOVEMBER 9TH, 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.

188 SOUTH 4TH STREET HILADELPHIA

14 WALL STREET

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