NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

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—Latest official earnings compared with past record.

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CENTRAL TRUST

and

SAVINGS COMPANY

September 21, 1918

Cash and Reserve	$1,356,289.40
Investments and Loans	7,262,168.88
	$8,618,458.28
Capital	$750,000.00
Surplus	525,000.00
Undivided Profits	70,414.57
Deposits	7,235,602.21
Mis. Liabilities	37,441.50
	$8,618,458.28
Trust Funds	$3,583,954.78

REPORT OF CONDITION OF THE

Drovers and Merchants Bank

At the Close of Business Sept. 21, 1918.

RESOURCES

Cash on Hand and in Bank	$233,693.13
Stocks and Bonds	111,888.25
Loans and Discounts	752,051.26
Furniture and Fixtures	2,262.45
U. S. Certificates of Indebtedness	120,000.00
	$1,219,895.09

LIABILITIES

Capital Stock	$200,000.00
Surplus Fund	40,000.00
Undivided Profits	4,563.49
Bills Payable	100,000.00
Deposits	875,331.60
	$1,219,895.09

SAMUEL GRAHAM, Jr., President
FRANK P. CLARK, 1st Vice-Pres.
CHARLES W. HALDEMAN, 2d Vice-Pres.
ERNEST R. PATTON, Cashier
EUGENE J. BYRNE, Assistant Cashier

DIVIDENDS DECLARED

Manufacturers Light and Heat Co., quarterly of 2 per cent, payable October 15 to holders of record September 30.

American Thermos Bottle Company, a dividend of $6 a share, payable October 15 to stock of record October 5.

Fair Oil and Gas Company, initial quarterly of 2 per cent, payable to holders of record October 5.

United States Steamship Company bi-monthly of 1 per cent and usual extra of ½ of 1 per cent, both payable November 1 to holders of record October 18.

Central and South American Telegraph and Telephone Company, quarterly of 1½ per cent, payable October 10 to stock of record October 5.

Lackawanna Coal Company, quarterly of 2½ per cent, payable October 15 to stock of record October 1.

Mexican Telegraph Company, quarterly of 2½ per cent, payable October 15 to stock of record October 5.

American Bank Note Company, dividend of 1¼ per cent on common, payable November 15 to stock of record November 1.

Westinghouse Electric and Manufacturing Company, quarterly of 1¾ per cent on common and 1¾ per cent on preferred. Common is payable October 31 to stock of record October 4. The preferred is payable October 15 to stock of record October 4.

Union Natural Gas Company, quarterly of 2½ per cent, payable October 15 to holders of record September 30.

International Paper Company, quarterly of 1½ per cent on preferred, payable October 15 to stock of record October 7.

Pierce Arrow Motor Car Company, quarterly of $1.25, payable November 1 to stock of record October 15.

NEW YORK MARKET DROPS EARLY, BUT LATE DEMAND BRINGS RALLY

Stronger Tone Is Indicated by Quiet Absorbing That Follows Pressure—Baldwin Locomotive's Strength Attracts Special Interest

High Points in Today's Financial News

Prices turned upward near New York stock market's close, following declines. The Curb showed strength. Corn improved. Cotton was higher. Foreign exchange remained quiet but steady. American Ice Company declared an extra dividend of 1 per cent on preferred shares. Bar silver was unchanged.

New York, Sept. 25.

The stock market was left in the hands of the room traders for a great part of the day, little opposition being first offered to concentrated efforts to depress prices. But while short sales were being put out, there was quiet absorbing, creating a foundation for a stronger tone in the few days left of the week prior to the formal work of placing the new Government loan.

The professional element professed to find fault with the outlook for the approaching war financing, but failed to take into consideration the fact that the sales of certificates of indebtedness had already provided for all but a small amount of the offering, virtually assuring its success without any special effort by the banking interests.

Reasons for short selling were also found in the adoption of the eight-hour day by the steelmakers, and more importance was attached by them to the attitude of the money committee.

As a result of this selling prices declined from 1 to more than 2 points during the first half of the day, and for a period after that time the market was extremely dull, only 17,000 shares being traded in between 1 and 2 p. m.

In the last hour the tone changed, with stocks in vigorous demand all around the room, carrying many issues up materially above yesterday's closing figures. Special interest was attached to the trading in Baldwin Locomotive, which was strong from the opening, and, after selling at 89¼, moved up more than 1 point.

Marine preferred was the most prominent feature in the advance in the last hour, having a quick rise from 101¾ to above 104.

There was heavy trading in foreign government issues in today's bond market, with the City of Bordeaux 6s to 99, a movement that was regarded with significance in view of the military developments. The Liberty issues were heavily traded in, with the 3½s ranging from 100.10 to 100.19.

NEW YORK STOCK SALES

	High	Low	Close	Net chg.
Adams Exp	95½	95½	95½	—¼
Adv Rumely	16⅛	16	16⅛	+⅛
do pref	16	15¼	16	+1
Ajax Rubber	55	55	55	—1½
Alaska Gd Min	3¼	3¼	3¼	+¼
Allis-Chalmers	29⅞	29½	29⅞	+⅜
Am Agr Chem	100	99½	100	
Am Can	45	45	45	
do pref	92¼	92¼	92¼	
Am Car & Fdy	86	86	86	—⅛
Am Cotton Oil	42½	42½	42½	—½
Am Express	77½	77½	77½	
Am Hide & L	20¼	20	20¼	—⅜
do pref	88	88	88	—1⅜
Am Ice Sec	30¼	29½	30¼	+1¼
do pref	51	50	51	+1½
Am Linseed	41½	41	41½	+⅜
do pref	77¾	77	77¾	+⅞
Am Locomotive	66⅝	65	65	—2
do pref	98½	98½	98½	
Am Malt pref	39	39	39	—1½
Am Smelting	77	76	76	—1⅜
Am Smelt pf	103	103	103	—¾
Am Sum Tob	109¾	108½	108½	—1¾
Am Steel Fdy	85	85	85	
Am Sugar	107½	107½	107½	+¼
Am Tel & Tel rcts full paid	95	94⅞	94⅞	+¼
Am Tel & Tel	98	98	98	—¼
Am Tobacco	162	162	162	+1
Am Wool	55¾	55½	55¾	+¾
do pref	95	95	95	
Am Wri Pap pf	36	36	36	
Associated Oil	63	63	63	+2½
Anaconda	68¼	68	68	—⅜
Atchison	85¾	85⅝	85¾	—¼
do pref	81	81	81	
Atl Gulf & W I	104	101	101	—4½
do pref	63⅛	63⅛	63⅛	—1⅝
Baldwin Loco	90¼	89¼	89¼	—¼
Balt & Ohio	53⅞	53⅝	53⅞	—⅛
do pref	54⅜	54⅜	54⅜	—⅝
Barrett Co	91¼	91¼	91¼	—1¼
Beth Steel B	81¾	81	81	—1⅛
Bkn Rap T	39½	39½	39½	—1¼
Burns Bros	153⅛	152⅞	153⅛	+2⅛
Butte C & Z Co	10¼	10¼	10¼	+¾
B'k'r Brunswick	12⅝	12	12⅝	+¾
Butterick Co	10½	10½	10½	+1
Cal & Ariz	67¾	67¾	67¾	—1¼
Cal Petroleum	19½	19½	19½	—⅜
Canadian Pac	163	161½	163	
Central Leath	70⅞	70⅜	70⅜	+⅜
Chi M & St P	48¼	47¼	47¼	—1⅛
do pref	77	77	77	—½
Chi R I & P rcts	24⅞	24⅜	24⅜	—⅜
do 6 pc pf	68¾	66½	68¾	
Chi R I & Pac 7 p c pf	77	77	77	—1
Chino Con Cop	40	39⅞	40	+½
Cluett Peab'y pf	98	98	98	
Col Gas & Elec	34⅜	34⅜	34⅜	
Consol Gas	88¾	88¾	88¾	+½
Cont Can	67	67	67	
Corn Products	43⅞	43¼	43¼	—⅜
do pref	102¾	102	102¾	+1⅝
Crucible Steel	64⅞	63¼	63¾	—1⅝
Cuba C Sugar	31	30¼	31	+½
do pref	79¼	79⅛	79¼	
Dome Mines	9¼	9	9	—¼
Distillers Sec	52½	51½	52	—⅛
D S S & At pr	6⅝	6⅝	6⅝	+3½
Elk Horn Fuel	28½	28½	28½	—½
Erie Gen Len	53½	53	53	+⅛
Erie	15¼	15⅛	15⅛	—¼
do 1st pr	31	30¾	31	—⅞
Fed M & S pr	40½	40½	40½	+1
Gaston Wms	28⅜	28⅜	28⅜	—⅛
General Cig Co	46	46	46	—¾
General Motors	119½	117	117	—2
do pref	78	78	78	—½
Goodrich B F	46¾	46¼	46¼	—¾
Gt Nor Ore sbs	31⅜	31¼	31¼	—½
Greene-Can Cp	46	46	46	
Gulf States Stl	80	77	79	—¾
Hartman Corp	46	46	46	+1¼
Int Agri	16	16	16	
do pref	60½	60½	60½	—1¼
Inspirtn Cpr	54⅛	53½	53½	—⅜
Intb Cons Corp	7	6¾	7	+⅜
Int H of N J	126¾	126¾	126¾	+¼
do pref	101½	101½	101½	—1½
Int Mer Marine	28	26½	28	+1
do pref	106	101¾	106	+4
Intern Paper	31	31	31	+1
Int Nickel	30⅛	29⅞	30⅛	—¼
Int R Trans pf	78⅜	78⅜	78⅜	
Ken Copper	34	33½	33⅝	—⅝
Lorillard P	146	146	146	+1
Louisv & Nash	115½	115½	115½	+½
Max Motor	28¼	28¼	28¼	—½
do 1st pf	57½	57½	57½	—1½
Mex Petrol	106⅞	105⅞	105⅞	—1⅞
Miami Con Cop	27¾	27¾	27¾	—¼
Midvale Steel	52	51⅝	52	
Minn & St L new	9¾	9¼	9¾	+½
Mo Kan & Tex	5½	5¼	5¼	—½
Missouri Pac	23¾	23¼	23½	—⅜
Mont Power	68⅛	68⅛	68⅛	—1⅞
Nat Con & Cab	17¼	16¾	17	—¼
Nat C & L pf	100	100	100	—12
Nat Enam & St	50¾	50¾	50¾	—¼
do pref	92	92	92	—2
Nevada Con Cop	20⅛	20⅛	20⅛	
N O T & Mex	23	23	23	
New York Cent	73¼	73	73¼	
N Y N H & H	39¾	39¾	39¾	—½
N Y Ont & W	7½	7½	7½	—¼
Norf & West pf	71	71	71	
North Amer	44¼	44¼	44¼	—1¼
North Pacific	87¼	87¼	87¼	—⅛
Nova Scotia St	65	65	65	—½
Ohio Gas	37⅝	37⅝	37⅝	
Pacific Mail	32	32	32	
Pan Am Pet of	92½	92½	92½	+½
Penna R R	43⅞	43⅞	43⅞	—⅛
Pierce Oil	16⅝	16½	16⅝	—⅛
Peo Gas & C	47	46½	47	—3½
P & W Va RR	34¾	34½	34½	
Pitts Coal pf	82¾	82¾	82¾	—½
Pierce-Arrow	39	39	39	
Pressed Stl Car	70½	70½	70½	—½
Ry Steel Spring	67½	67½	67½	—⅝
do pref	101⅝	101⅝	101⅝	—⅜
Ray Con Cop	23⅞	23⅝	23⅝	—¼
Reading	88½	88⅜	88⅜	—½
Rep Iron & Stl	91⅞	91¼	91¼	—½
do pref	100	100	100	
Royal Dutch	98¼	98¼	98¼	—¼
St L S F w i	52	52	52	—6¾
do pr w i	71½	71½	71½	—½
Seab Air Line	8	8	8	—⅞
Shattuck Ariz	15	15	15	
Southern Pac	86⅝	86½	86½	—¼
Southern Ry	26½	26¼	26¼	—⅜
do pref	67	66¾	66¾	—¼
Sinclair Oil	31½	31	31½	+⅛
Studebaker	49⅜	48½	48½	—1⅝
do pref	92	92	92	+¼
Texas & Pac	80	79¾	80⅜	
Texas Co	163½	162	162	—3
Tobacco Pdts pf	66¼	65½	66½	
Undr Typg Co	101¼	101⅛	101⅛	—⅞
Union Pacific	124¾	124	124	
do pref	69⅞	69⅞	69⅞	—⅜
Utd Cigar Strs	100	99	99	—1½
United Fruit	131	131	131	
U S Ind Alc	114¼	113¼	113½	—1¼
U S Rubber	60	60	60	
U S Steel	110⅜	109⅝	110½	—¾
U S Steel Pr	110½	110⅜	110⅜	—¼
Utah Copper	82¼	82¼	82¼	—¼
Va-Car Chem	55	54½	54½	—⅜
Wabash	9½	9¼	9½	+½
Wabash pr A	38⅜	38⅜	38	
Westinghse M	43⅝	43½	43⅝	—⅛
Woolworth	111½	111½	111½	
W P & M pf B	66	66	66	—3
Wilson Co	52	52	52	
Willys-Ovrld	20½	20	20	—⅜
do pref	80½	80½	80½	

*Ex-dividend—Northern Pacific 1¾ per cent; Computing, Tabulating Recording Company, 1 per cent.

New York Bonds

	High	Low	3:00
6000 Anglo-Fch 5s	94⅛	94½	94⅜
2000 Am For Sec 5s	97¾	97¾	97¾
1000 Amer Tel 5s	90¼	90¼	90¼
1000 Atch gen 4s	79⅞	79⅞	79⅞
1000 B & O cv 4½s	77	77	77
59000 Bordeaux 6s	98¼	98⅛	98¼
1000 Cent R R N J 5s	102	102	102
5000 C & O cv 4½s	76⅝	76⅝	76⅝
1000 C & O 4½s	75	75	75
1000 C & O conv 5s	79½	79½	79½
1000 Chi Mil & St P cv 4½s	76	76	76
1000 Chi Mil & St P gen 4½s	78⅝	78⅝	78⅝
13000 Chi R I & P gen 4½s	68¾	68½	68¾
35000 Cy of Paris 6s	97	96½	97
3000 Con Gas cv 6s	99⅜	99⅜	99⅜
8000 Corn Prd 5s'34	99¾	99½	99¾
2000 Dis Sec Cp 5s	87	87	87
1000 Erie conv 4s Ser D	51⅛	51⅛	51⅛
2000 Erie gen 4s	53½	53½	53½
78000 Frch Rep 5½s	101	101	101
1000 Hud & M r 5s	59½	59½	59½
11000 Inter Mer M 6s	98½	98½	98½
172000 Leh Val rct 6s	98¼	98	98
1000 Lorillard 7s	109½	109½	109½
10000 Lyons 6s	98¼	98¼	98¼
549000 Lib Bond 3½s	100.20	100.10	100.20
172000 do 4s	95.72	95.46	95.46
6000 do 1st 4s	95.94	95.90	95.94
1491000 do 4¼s	95.94	95.72	95.86
873000 do 2d 4¼s	95.70	95.40	95.40
32000 do 1st 4¼s	96.00	95.96	95.96
99000 Marseilles 6s	98½	98½	98½
37000 Mo Pac gn 4s	56⅞	56⅝	56⅝

PRICES MOVE UP ON CURB

Interest Attaches to United Motors, Which Advances; Oils Firm

New York, Sept. 25.

The curb market was not influenced by the bear efforts on the stock exchange, but important movements in outside securities were to higher prices.

A good deal of interest was attached to the trading in United Motors because of many of those who had sold that stock receiving notices that the buyers insisted on immediate delivery, causing its price to move up from 30½ to 31⅝. Burns Brothers Ice was another strong feature, advancing from 39½ to 40⅜.

Aetna Explosives, in which there has been quiet accumulation for some days, was steadily held ranging during the forenoon from 11¾ to 12. The belief prevailed that steps will soon be taken to remove the receivers and to return the company to the stockholders. Wright-Martin was steady, selling at 8 to 7¾.

The oil stocks showed a generally firm tone, with Midwest Refining traded in at 113 to 112 and Houston at 78.

Mining stocks were steady, with Nipissing in demand and selling at 9⅛ and 9¼.

INDUSTRIALS

	Bid	Ask	Yest close (sale)
Aetna Explosives	11⅝	11¾	12
Am-Brit Mfg	2	6	..
Amer Marconi	3½	3⅝	3½
Air Reduction	60	70	..
Canadian Car Co	28	35	..
Can Car & Fdy pf	80	90	..
Charcoal Iron	7½	8½	..
Chevrolet Motors	125	136	127
Cramp	88	92	..
Curtiss Aeroplane	31	33	..
Carwen Tool	6	8	..
Carbon Steel	118	122	..
Emerson Phonograph	1	1½	..
Federal Dye	..	2	..
Hendee Mfg	14	20	..
Lake Torpedo Boat	1	1½	..
Lehigh Coal Sales	84	86	..
Lima Loco	43	45	..
Maxim Munitions	½	⅝	..
N Y Shipbuilding	44¼	44¾	..
Nor Amer Pap Pulp	2¾	3	2⅞
Otis Elevator	47	52	..
Peerless Motor	11	16	..
Poole Eng	50	70	..
Redden Truck	..	9	..
Scripps-Booth	20	28	..
Standard Motors	12¾	13½	..
Steel Alloys	4	5	..
Submarine	16	17	..
St Joseph Lead	11	11½	..
Todd Shipbuilding	85	90	..
Triangle Film	¼	⅜	..
United Profit Sharing	¼	⅜	..
U S Steamship	5⅞	6	6
United Motors	30¾	31	30¾
World's Film	¼	⅜	..
Wright-Martin Air	7¾	8	7⅞
Zinc Concent	1	2	..

STANDARD OIL

	Bid	Ask	
Illinois	145	150	..
Ohio	295	300	..
Prairie Pipe	248	253	..
S O Cal	213	216	..
S O N J	508	515	..
S O N Y	251	254	..

INDEPENDENT OIL STOCKS

	Bid	Ask	
Barnett Oil & Gas	⅛	¼	¼
Cosden & Co	6	6⅛	6⅛
Elk Basin	5⅛	5⅜	..
Federal Oil	1⅞	2⅛	2
Houston Oil	76	80	..
Merritt Oil	20	21	20¾
Midwest Refining	112	114	..
Met Petrol	1	1⅛	..
Ohio Fuel	12	17	..
Oklahoma Ref	6⅝	6⅞	..
Sapulpa Ref	6¼	6½	..
Sequoyah	⅜	½	⅞
Sinclair	15	17	..

MINING STOCKS

	Bid	Ask	
Atlanta	3	4	4
Big Ledge	½	¾	..
Butte New York	⅝	⅞	..
Con Ariz	1½	1⅝	1⅝
C F S & Jerome	⅝	¾	⅝
First National	1⅝	1⅞	..
Goldfield Merger	2	3	..
Goldfield Cons	19	21	..
Goldfield Florence	9	11	..
Goldfield Kewanas	2	4	..
Green Monster	⅜	½	..
Hecla Mining	4¾	4⅞	4¾
Howe Sound	4⅛	4¼	..
Independence Lead	2	3	..
Jerome Verde	½	⅝	..
Jim Butler	50	52	50
Jumbo Extension	7	9	..
McKinley-Darragh	40	42	..
Magma Copper	32	34	32
Mother Lode	32	34	..
Mines Co of America	⅞	1	..
Nevada Hills	2	4	..
Nevada Wonder	½	1	..
Nipissing	9	9¼	9⅛
Ohio Copper	¾	⅞	..
Ray Hercules	4¼	4⅜	..
San Toy	6	8	..
Stewart	..	..	15
Tonopah Extension	1 5/16	1 7/16	..
United Verde	36	37	..
West End Con	1 1/16	1⅛	..
Southern Railway 5s	98⅝	98¾	..
Yerington	2	4	..

BONDS

	Bid	Ask	
Bethlehem 5s	98⅝	98⅞	..
Cosden Oil 6s	79	80	..
Cosden & Co 6s	79	80	..
Cudahy 5s	97⅝	97⅞	..
Russian Gov 5½s	53	56	..
Russian Gov 6½s	59	61	..
Southern Railway 5s	98⅝	98¾	..
Sinclair Oil 6s	80	82	..
Todd Shipbuilding	100	103	..

BAR SILVER

	Today	Yesterday	Last Wed.	1918 High	1918 Low
N. Y. (c)	101⅛	101⅛	101⅛	101⅛	85⅞
London (pc)	49½	49½	49½	49½	42½

Extra Dividend by Vacuum Oil

New York, Sept. 25.—The Vacuum Oil Company has declared the regular semi-annual dividend of 3 per cent and an extra dividend of 2 per cent, payable October 31 to stock of record October 15.

ADVANCES IN COTTON ENCOURAGE SELLING

Market Stimulated by Price-Fixing Outlook and Prospect of Bullish Crop Bulletin

New York, Sept. 25.

Relieved of the southern hedge selling, which weakened the market so sharply at the close yesterday, and encouraged by the price-fixing outlook, this morning, the cotton market opened firm at a net rise of thirty-nine to fifty-five points.

Buying was also stimulated by October notices involving only about 4000 bales, which were promptly stopped and by firm cables, as well as by prospects for a bullish weekly weather and crop bulletin.

The market sold up to 32.25c for October and 31.71c for January right after the publication of the weekly report of the Weather Bureau.

This advance of 70 to 72 points above last night's closing figures met considerable realizing, and there were reactions of 30 or 40 points, but the market was firmer against general optimism over the price-fixing proposition, further trade buying and the absence of southern selling in any important volume.

The receipts at the ports for the day are estimated at 28,000 bales, compared with 14,965 bales a week ago and 27,496 bales a year ago.

	Yes close	Open	12m	2 p.m.	2:30 p.m.
October	31.50	31.90	31.94	31.76	....
December	31.20	31.65	31.64	31.70	31.35
January	31.00	31.52	31.53	31.51	31.23
March	31.00	31.52	....	....	31.12
May	31.00	31.50	....	....	....
July	31.00	31.55	....	....	....
November	31.53	31.65	....	....	....

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 6 per cent for lending and renewing. On industrials, the opening rate was 6½ per cent.

The money market continues dull, and is otherwise featureless. Rates are nominal at 6@6½ per cent on good mixed securities and industrials, respectively, for sixty days to six months.

Prime mercantile paper is firm, 6 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5¾@6 per cent. Commercial paper, three to six months, 5@6 per cent; six months, 6 per cent.

LONDON—Money is quoted at 3 per cent. Discount rates, short bills 3 17-32 per cent; three month bills 3 17-32 per cent.

FOREIGN EXCHANGE

New York, Sept. 25.—The foreign exchange market in the early dealings today was very quiet and uninteresting. The tone was steady.

Quotations were:

Demand sterling 4.75 7-16, cables 4.76 9-16. Sixty day bills, nominally, 4.73; ninety-day bills 4.71.

Franc cables 5.16⅞, checks 5.47½.

Lire cables 6.35, checks 6.37.

Swiss cables 4.11, checks 4.16.

Guilder cables 48¼, checks 47½.

Pesetas cables 22.95, checks 22.80.

Stockholm cables 33.40, checks 33.10.

Christiania cables 30.90, checks 30.60.

Copenhagen cables 30, checks 29.70.

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years:

	1918	1917	1916
Phila	$66,395,919	$51,601,336	$45,877,216
Boston	44,987,557	37,442,333	35,682,677
New York	533,795,619	532,961,151	682,337,283
Baltimore	11,513,506	7,000,445	7,191,806

American Ice Pays Extra on Preferred

New York, Sept. 25.—The American Ice Company has declared regular quarterly dividend of 1½ per cent and an extra of 1 per cent on the preferred stock, payable October 25 to stock of record October 15. This brings the total dividends on the preferred stock for the fiscal year up to 6 per cent.

Philadelphia Stocks

	High	Low	Close	Net chge.
30 Bald Loc	90	90	90	+½
15 Elec Stor	53	53	53	+¾
10 Gen Asph	29	29	29	..
35 Ins C N A	25	25	25	—½
40 Lk Sup C	18	17½	18	..
163 Penn R R	44	44	44	..
2 Pa Salt M	82½	82½	82½	—½
80 Phila Elec	24⅝	24½	24½	—⅛
87 Ton Bel	2⅜	2¼	2¼	—⅛
130 Ton Min	2 13/16	2¾	2 13/16	+⅛
5 Un Tract	37½	37½	37½	..
80 U G I	63¾	63¾	63¾	..
790 U S Steel	110⅝	109⅞	110⅛	—⅜

BONDS

	High	Low	Close	Net chge.
$1000 Am Gas & Elec 5s	77	77	77	—2
500 City 4s r 1938	97	97	97	—1
1000 El & Peo Tr 4s	67	67	67	—1
1000 Leh Nav cons 4½s	89	89	89	..
3000 Leh Val 6s w i	98⅛	98⅛	*98⅛	..
2200 Lib Bonds 4¼s	95.80	95.50	95.50	..
1100 Phila Elec 1st 5s	95	91	91	+½

Financial Briefs

American Smelting and Refining Company has issued its report for the six months ended June 30, showing surplus after charges, Federal taxes and preferred dividends of $1,943,812, equivalent to $3.18 a share earned on the common stock, as compared with surplus of $7,604,991 or $12.46 a share in the corresponding period of 1917.

The board of directors of the Cumberland Valley Railroad has perfected the corporate organization of the company by the election of the following officers: President, M. C. Kennedy; vice presidents, Samuel Rea, A. J. County; assistant to president, Thomas B. Kennedy; chief clerk to president, J. B. Hoyer; secretary and treasurer, W. L. Ritchey; real estate agent, R. M. Huber; auditor, F. J. Fell, Jr.

August gross of the New York Dock Company was $470,221, an increase of $45,027. Net, after taxes, increased $9656. Eight months' gross gained $432,903, with net for the period decreasing $54,659.

Subscriptions in the Philadelphia Federal Reserve District to the sixth offering of Treasury certificates will exceed $45,560,000. The quota for the district was $42,360,000.

J. Chandler Barnard, formerly of Sullivan Bros. & Co., has become associated with the firm of West & Co.

Frank M. Hardt, vice president and treasurer of the Philadelphia Trust Company, is back at his desk after a short vacation.

NEW YORK COFFEE MARKET

New York, Sept. 25.—The market for coffee futures opened quiet, unchanged, to a decline of 4 points. Transactions on the call were confined to the March position.

	Today's opening	Yes. close
September	*8.50	8.50
October	*8.55	8.65
November	*8.80	8.80
December	*8.95	8.95
March	*9.27	9.27
July	*9.50	9.55
February	....	9.18
May	....	9.40

*Bid.

Corporation's October Maturities

Corporation securities maturing this month aggregate $46,080,790 compared with $47,233,790 in September and $19,900,000 in October last year. While the capital issues committee has promulgated orders restricting new issues during the forthcoming Liberty Loan, the restrictions do not apply to corporations having maturities coming due.

No Change in Refined Sugar

New York, Sept. 25.—The refined sugar market remains unchanged with local refiners quoting on the basis of 9c less 2 per cent for cash, for fine granulated. Raws unchanged at 6.055c for 96 centrifugals.

UNUSUAL DULLNESS PREVAILS ON PHILADELPHIA EXCHANGE

Business in Stocks Smallest Since Slow Season of 1917. Philadelphia Electric First 5s Make Good Gain. See Quick Sale of Fourth Loan

Trading was extremely dull on the Philadelphia Stock Exchange today, the volume of business being about the smallest recorded during a full session since the quietest part of th esummer season of 1917.

Only three issues appeared by the end of the first hour, and, outside of Steel common, only a few transactions were recorded in the small number of stocks appearing up to midafternoon.

This quiet condition was largely attributed to the waiting attitude of local operators because of the uncertain course on the big board, and the attention given generally to the new Government loan which will be launched on Saturday.

Steel did little at the start and its turnover for the day was comparatively small, while it followed the trend in New York and declined for a fair-sized loss. On the other hand Baldwin gained ½ on light salse.

About the only development of interest in transactions in home shares were small advances for Tonopah-Belmont and Tonopah Mining, neither of which was active.

The feature of the bond division was an advance of 4½ per cent to 95 for Philadelphia Electric first 5s on a trifling turnover.

• • •

The announcement that the Philadelphia Reserve District's quota of the fourth Liberty Loan would be half a billion was no surprise to the Street, as that amount had been expected, and all attention of the financial district today was focused on plans for the quick sale of the city's portion, amounting to approximately $272,000,000.

Seventh Issue of Treasury Certificates

The seventh issue of Treasury certificates in preparation for the fourth Liberty Loan is announced by the Federal Reserve Bank. The issue will be for $500,000,000, will bear 4½ per cent interest and have the same terms as similar past issues. The certificates will be dated October 1, and will mature January 30. Subscriptions will close October 8.

The quota for the Philadelphia Reserve District will be $35,300,000. The maturity date, January 30, falls on the date fixed by the Government for the payment of the last installment on the fourth Liberty Loan, amounting to 30 per cent.

1812 1918

THE FOURTH LIBERTY LOAN

Bearing Interest at 4¼%

Will be issued on October 24th next.

The amount will probably be six billion dollars. Interest will be payable October 15th and April 15th.

This Company is prepared to receive subscriptions to the Loan now, and will allow interest at 4¼% on such subscriptions to the date of issue of the new bonds.

THE

PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities

TRUST AND SAFE DEPOSIT COMPANY

Member Federal Reserve System

BROAD STREET OFFICE
Chestnut and Juniper Streets

517 Chestnut Street
Philadelphia

Fourth Liberty Loan

Subscriptions will now be received by this Company and interest allowed at 4¼% from date of payment.

The privilege of converting existing 4% bonds into 4¼% bonds will terminate

November 9, 1918

This Company will attend to the details of the conversion without charge for holders of bonds desiring to make the exchange.

FIDELITY TRUST COMPANY

MAIN OFFICE
325-331 Chestnut Street
45-53 S. Fourth Street

BROAD STREET OFFICE
N. E. Cor. Broad and Chestnut Streets

FOR YOUR COMFORT

A spacious, homelike Women's Room affords our patrons a pleasant place for a short rest during the day's shopping.

It is furnished with every comfort. The dignity of the surroundings and the convenience of our location make it an ideal meeting place for women.

This is one of our many methods of giving real service to the patrons of our Banking and Trust Departments.

"Genuine Service in a Friendly Way."

LOGAN TRUST COMPANY

1431 CHESTNUT STREET

CONDENSED STATEMENT of

FIDELITY TRUST COMPANY

PHILADELPHIA

at close of business September 21, 1918

RESOURCES

Cash in Office	$590,062.33
Cash in Banks	3,536,567.43
Time and Call Loans	18,211,946.56
Mortgages	4,614,300.00
Bonds and Stocks	24,798,344.60
Real Estate	888,387.65
Accrued Interest	268,429.84
Miscellaneous	243,922.72
	$53,151,961.13

LIABILITIES

Capital Stock	$5,000,000.00
Surplus Fund	16,000,000.00
Undivided Profits	894,983.32
Current Income	211,501.62
Bills Payable	2,250,792.49
Miscellaneous	272,263.01
Deposits	28,522,420.69
	$53,151,961.13
Amount of Funds Held in Trust	$225,690,449.70

WM. P. GEST, President

GEO. H. KYD, Treasurer

HOLDERS

OF

UNITED STATES GOVERNMENT

LIBERTY LOAN

4% BONDS

HAVE THE RIGHT TO CONVERT INTO

LIBERTY LOAN

4¼% BONDS

THIS RIGHT EXPIRES NOVEMBER 9, 1918

WE WILL ARRANGE, WITHOUT CHARGE, FOR THE CONVERSION, OR WE WILL DELIVER TO INDIVIDUAL HOLDERS 4¼% BONDS IN

$50, $100, $500 AND $1000 DENOMINATIONS,

IN EXCHANGE FOR 4% BONDS OF LIKE MATURITY AND DENOMINATION.

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

MONTGOMERY & CO.

133 SOUTH 4TH STREET
PHILADELPHIA

14 WALL STREET
NEW YORK

GOVERNMENT SECURITIES DEPARTMENT.

TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2384

—Stop your profit leaks

Would you give us $2,166.67 to make $10,000 additional profits in your own business? Can you make that much on an equal cost of anything else?

When you lose a 2% discount on a purchase bill, you lose just 2% PROFIT.

If your NET profit on each sale is say 5% and your turn-over is $100,000, of merchandise on an average four times a year, your annual volume is $400,000, and you will make net $20,000.

If by selling us your Accounts you can handle an ADDITIONAL $200,000 annual volume you should thus make $10,000 more money than you do now—in addition to reducing the percentage of your overhead expense.

Should your Accounts average paid in 30 days, it will cost you only $2,166.67 total to sell us $200,000 more of them in order to make several times over that much more money. Certainly you cannot make anything like such profits on your merchandise.

Failure to make a profit is to make a loss. Let us show you how to make more money without increasing your capital and WITHOUT DISTURBING YOUR BUSINESS ORGANIZATION, OR YOUR CUSTOMERS.

Commercial Credit Company

Cash Capital $2,250,000 Surplus $450,000

BALTIMORE

Represented at
PHILADELPHIA, 512 Stock Exchange Bldg.
(Phone Locust 919)

NEW YORK
CHICAGO

CINCINNATI
BOSTON