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

OUR DAY

Dr. Frank Crane writes: "Now God says, 'America, you are come of age. All I have done for you is to prepare you for the present conflict, for your real work. Go forth and make the world a decent place to live in.'

"At this time every son of America is called upon to do his utmost. The slacker is a traitor."

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PRONOUNCED STRENGTH IS SHOWN IN THE NEW YORK STOCK MARKET

Losses for Some Steel Industrials Cause Misconstruction by Many on Actual Tone—Oils and Utilities Advance Again

New York, Oct. 4.

Pronounced strength was shown in the stock market during the forenoon, although the fact that some of the steel industrials yielded made many misconstrue the actual market tone. It was generally understood, however, that sales of United States Steel common, under which that industrial dropped from 109¾ to 108¼, were for the purpose of providing funds to carry other stocks, an action which has become necessary in view of the rulings of the money committee and the attitude of the stock exchange governors.

It is insisted by them that stocks shall not be bought with borrowed money, but there are so many incentives for buying stocks in large volume at advancing prices that switching from one class of securities to another has been adopted on an unusually large scale.

Today Marine preferred was prominent again, making a further advance of nearly 2 points and selling above 112, and the common stock and bonds also made good gains.

Mexican Petroleum was another strong feature, advancing more than 2 points, and the public utilities, which have been growing in prominence for some days, were more active than they had been in a long period. Brooklyn Rapid Transit moved up 1 point to 42⅝, and People's Gas advanced 1⅞ to 54¼.

United States Steel common sold down from 109¾ to 108¼, under the switching referred to, but had a quick advance later to above 109.

Chile Copper was most prominent of the copper group, moving up nearly 2 points to 20, with the buying accompanied by prediction that the company would soon declare a dividend of 2 per cent.

COTTON PRICES DROP ON HEAVY SELLING

Supply Comes From South and Liverpool—Weather Good for Picking

New York, Oct. 4.

Heavy selling was encountered at the opening of the cotton market, and as a result the tone was weak with prices down 17 to 45 points on the call. Liverpool cables came lower than due and the weather in the South was most favorable for picking, there being no precipitation, with conditions generally clear and temperatures normal.

The early selling was led by the South, with Liverpool and uptown interests also supplied all the positions. There was some demand from room traders and shorts covered. Commission houses had orders on both sides, but sold on balance.

After the call the market steadied somewhat on a demand from some important commission firms and at the end of the first ten minutes of business prices had rallied about 10 points.

The early decline carried the active months about 37 to 49 points net lower, with December selling off to 31.80c or nearly 2c per pound below the high level of last week. Southern and Liverpool selling was the feature, but there was covering and a moderate demand from trade sources at the decline and the market steadied up a few points toward 11 o'clock.

According to private advices some of the southern mills have been forced to close because of labor shortage, due to Spanish influenza.

	Yes. close	Today's open	10:30 a.m.	11:30 a.m.	1:30 p.m.
October	32.70	32.50	32.35	32.35	
December	32.28	31.90	32.00	31.95	31.71
January	32.09	31.90	31.70	31.69	31.48
March	31.98	31.75	...	31.58	31.30
May	31.95	31.75			
July	31.86				
August	31.55				

CORN MOVES UPWARD ON EARLY COVERING

Leading Short Purchases—Offerings Not Large—Oats Firm in Small Market

Chicago, Oct. 4.

Helped by fair buying of a leading sort, the corn market was steadier this morning. There was moderate selling by commission houses, but offerings were not large. Dealings were not active.

October opened ¼c higher at $1.31¼ and moved up to $1.31½. November started at $1.29⅜ to $1.30, against $1.30¼ at the end yesterday. December opened at $1.27 to $1.26⅜, at the outset, against $1.26⅞, yesterday's last price, and later sold at $1.27¼.

Oats were firmer, with offerings limited. The volume of business was light.

October opened at 68⅝c to 69c, against 68⅝c at the close yesterday. November started at 69c to 69⅝c, compared with 69⅛c at the close yesterday, and later sold at 69⅞c. December opened at 69⅝c to 70⅛c, against 69⅞c at the close yesterday, and later sold at 70⅛c.

Leading futures ranged as follows:

	Open	High	Low	12:30	Yes'y's close
Corn (new delivery)—					
Oct	1.31	1.31½	1.30¼	1.30½	1.31
Nov	1.29½	1.30½	1.28⅝	1.28⅝	1.29¼
Dec	1.27	1.27⅞	1.26⅜	1.27⅛	1.26⅞
Oats—					
Oct	68⅝	69	68⅝	68⅞	68⅝
Nov	69	69⅞	69	69⅞	69⅛
Dec	69⅝	70⅛	69⅝	69⅞	69⅞
Lard—					
Oct	*26.70			*26.72	*26.65
Nov	25.80	25.85	25.65	25.85	*25.70
Ribs—					
Oct	22.60	22.80	22.60	*22.80	22.65
Nov	22.65	22.80	22.65	*22.77	22.60
Pork—					
Oct	35.50	36.25	35.50	*36.25	*36.30
Nov	36.00	36.75	35.80	*36.75	*36.80

*Bid. †Asked.

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NEW YORK STOCK SALES

	Last close	High	Low	2:00 p.m.
Adams Express	52	...	...	...
Alaska Gold M	2½	3½	3¼	3¾
Alaska Juneau	1½	...	...	...
Allis-Chalm Mfg	28¾	28¾	28¾	28¾
Am Beet Sugar	68	68	68	69
Am Can	44½	44½	44	44½
Am Can pref	92	...	...	...
Am Car & Fdry	85¾	85¼	85	85¾
Am Cotton Oil	42¾	41	41	41
Am Hide & Lea	18¾	18¾	18	18¾
Am H & Lea pf	89	90	90	90
Am Ice	33	32½	32½	32½
Am Ice pref	52¾	52½	52½	54½
Am International	53½	54½	54	54½
Am Linseed	42¾	42¼	42	42
Am Locomotive	66	66	66	66
Am Smelt & Ref	79½	78½	78¼	78½
Am Sumatra Tob	110½	110½	109	110⅝
Am Tel & Tel	104½	98½	98½	98¾
Am Tobacco	171	172¾	172¾	172¾
Am Writ Pap pf	34½	...	...	...
Anaconda Cop	69	70½	69½	70½
Atch Top & S F	86½	86½	86½	86½
Atch T & S F pf	82	82	82	82
Atl Gulf & W I	107	105¼	104½	105
Baldwin Loco	85½	86½	85½	86¼
Balt & Ohio	53½	53½	53½	53½
Balt & Ohio pref	55	54	54	54
Bethlehem Steel	75	...	...	...
Beth Stl Class B	77½	78	76½	77
Beth Stl 8 p c pf	103	103½	103½	103½
Brklyn Rap Tran	41½	42½	42	42½
Booth Fisheries	26½	26¼	26	26¼
Burns Brothers	154	155½	155	155½
Butte Cop & Zinc	10½	...	...	...
Butte & Superior	25	25	25	25
Cal Petroleum	21	21	21	21
Cal Petroleum pf	64	64½	64½	64½
Canadian Pacific	167	169½	168	169¼
Cent Leather Co	70½	66½	66½	66½
Cerro de Pasco C	34½	...	...	...
Chandler Motor	88½	88¼	88¼	88¼
Ches & Ohio	57½	57½	57⅝	57½
Chi Mil & St P	48	46½	46½	46½
Chi M & St P pf	76½	76½	75	76½
Chi & Northwn	94½	...	...	...
Chi R I & Pacific	25¾	25¾	25½	25¾
C R I & P 6 p c pf	65½	...	...	...
C R I & P 7 p c pf	77½	77½	77½	77½
Chile Copper	18½	19½	18¾	19¾
Chino Copper	39½	40	39½	40
Columbia G & E	36½	37½	36½	37½
Consol Gas	97½	98½	98	98½
Corn Prod Ref	42½	43½	43	43½
Corn Prod Ref pf	103	103	103	103
Crucible Steel	60	59⅞	59	59½
Crucible Steel pf	89½	...	...	...
Cuba Cane Sugar	29½	29½	29½	29½
Dome Mines	10	10½	10	10
Distillers' Secur	49½	50½	49½	50½
Erie	15½	15½	16½	15½
Erie 1st pref	31½	31	31	31
Gaston Wm & W	28	28	27½	28
General Cigar	47	...	...	...
General Motors	124	124	124	124
Gen Motors pf	78½	78¾	78½	78¾
Goodrich Co	51	51½	50	51½
G N C for Ore P	30½	30½	30	30½
Greene-Can Cop	50	50½	50	50½
Gulf States Steel	70½	72	72	72
Illinois Central	96½	...	...	...
Inter Agric pref	61½	61	61	61
Inspiration Cop	55½	55½	55½	55½
Inter Mer Marine	27½	29½	28	29½
Inter Mer Mar pf	110½	112	110½	108
Inter Paper	35	35½	35½	35½
Int Pap pf stpd	64	...	...	...
Inter Nickel	30½	30½	30	30
Kennecott Cop	34½	34½	34	34½
Lack Steel	79	78½	78	78½
Lehigh Valley	59½	...	...	...
Lee Rub & Tire	180	180	180	180
Liggett & Myers	180	...	...	...
Lig & Myers pf	103	...	...	...
Lorillard (P) Co	155	...	...	...
Maxwell Motors	29½	29½	29½	29½
Maxwell M 1st pf	61	...	...	...
Maxwell M 2d pf	25½	...	...	...
Mexican Petrol	120½	121½	120	121½
Miami Copper	28½	28½	28½	28½
Midvale Steel	50¼	50	49¾	49¾
Missouri Pacific	24½	24½	24½	24½
Nat Cond & C	17	...	...	...
Nat Cloak & Suit	100	...	...	...
Nevada Con Cop	20	20	20	20
New York Cent	74½	74½	74½	74½
N Y N H & H	40½	...	...	...
N Y Ont & West	21	21½	21½	21½
Northern Pacific	88½	88½	88½	88½
Ohio Cities Gas	39¾	41	40	41
Ohio Fuel Supply	41½	...	...	...
Ontario Mining	7	...	...	...
Pan A P & T pf	99¾	97	98	98½
Penna R R	47½	43¼	43¾	43¾
People's Gas Chic	52½	54¼	54	54
Pierce Oil	17	17	17	17
Philadelphia Co	27½	28¼	28	28¼
Pitts & West Va	35½	35½	35½	35½
Pierce-Arrow	41½	41	41	41
Pierce-Arrow pf	98	...	...	...
Pitts Coal	50½	51	51	51
Pressed Steel Car	68½	69	69	69
Pullman Co	120	...	...	...
Ry Steel Spring	67½	...	...	...
Ray Consol Cop	24	24¼	24¼	24½
Reading	88½	89¼	88¾	89
Reading 2d pf	38	...	...	...
Rep Iron & Steel	91	90½	89½	90
Rep Iron & S pf	100½	...	...	...
Royal Dut tr rcts	109	110	110	110
Savage Arms	60½	...	...	...
St L San Fran	10½	...	...	...
Seab Air Line	8½	...	...	...
Seab Air Line pf	21½	...	...	...
Sears, Roeb & Co	147	...	...	...
Shattuck-Arizona	14½	...	...	...
Sinclair Oil Ref	32	32¾	32½	32¾
Southern Pacific	87½	88	87¾	88
Southern Railway	28	28	28	28
South Railway pf	68	...	...	...
Studebaker Co	58½	60¾	58	60¾
Superior Steel	38½	39	39	39
Tenn Cop & Ch	17	16½	16	16½
Texas Co	184	186	183	185
Tidewater Oil	190	...	...	...
Tobacco Products	70½	71	70¾	71
Union Pacific	127	126¾	126½	126½
Unit Alloy Steel	37	...	...	...
United Cigar Strs	102½	103	102½	103
United Fruit	142	...	...	...
Unit Rys Inv pf	14½	...	...	...
U S Rubber	62½	65½	65	65½
U S Rub 1st pf	104½	104¾	104½	104½
U S Sm Ref & M	44	...	...	...
U S Steel	109½	109¼	108¼	109¼
U S Steel pref	110¾	110½	110½	110½
Utah Copper	84	84½	84½	83½
Utah Securities	13½	...	...	...
Va Caro Chem	35	25	25	25
Wabash pref A	38¼	38¼	38½	38¼
West Union Tel	84	85½	84	85
Westingh E & M	43¼	43¾	43	43½
Worthington P	57	57½	57	57½
White Motors	47	...	...	...
Willys-Overland	21	20¾	20¾	20¾

New York Bonds

	High	Low	2 p.m.
17000 Ang-French 5s	95	94⅞	95
11000 Am For Sec 5s	97½	97½	97½
5000 Amer Tel 5s	90½	90½	90½
21000 do ref f pd	98⅝	97⅞	98⅝
10000 Atchison gen 4s	80¼	79¾	79¾
2500 Atlan Co L 4s	80⅝	80⅝	80⅝
2000 do ctf 4s	68¼	68¼	68¼
2000 Balt & Oh 4s	73¾	73¾	73¾
5000 do Swn 3½s	81	81	81
25000 Brook R T 7s	95	95	95⅛
6000 Bordeaux 6s	98¾	98⅝	98¾
2000 Chili Copper 7s	109½	109½	109½
2000 Chi Gt West 4s	56⅞	56⅝	56¾
11000 Chi B & Q 4s	93¾	93¾	93¾
20000 Ch M&StP g 4s	71	71	71
1000 do rfd 4½s	67½	67½	67½
1000 Chi R I&P r 4s	69	69	69
2000 City Paris 6s	97⅞	97⅞	97⅞
41000 Con Gas cv 6s	102	101¾	101¾
5000 Den&R G r 5s	56½	56⅛	56⅛
5000 Detr't Uni 4½s	72⅞	72⅞	72⅞
2000 Domin Cana '26	94½	94½	94½
25000 French R 5½s	101⅛	101⅛	101⅛
9000 Ill Stl deb 4½s	92	92	92
22000 Int Met 4½s	51	51¼	54
3000 Int R T ref 5s	79¾	79¾	79¾
37000 Int Mer M 6s	100½	99¾	100
2000 Laclede Gas 5s	98	98	98
35000 Leh Val ref 6s	99	98⅞	98⅞
1000 Lorillard 7s	109	109	109
17000 Lyons 6s	98¾	98¾	98¾
213000 Lib Bond 3½s	**100.18**	**100.12**	**100.12**
10000 do 4s	**96.54**	**96.46**	**96.52**
31000 do 1st 4s	**96.44**	**96.44**	**96.44**
38000 do 4¼s	**96.80**	**96.60**	**96.68**
978000 do 2d 4¼s	**96.61**	**96.44**	**96.50**
176000 do 1st 4¼s	**98.64**	**96.48**	**96.48**
1000 Marseilles 6s	98⅝	98⅝	98⅝
2000 Mich Cent d 4s	78½	78½	78½
2000 Mo Pac gen 4s	57⅛	57	57
7000 Mo Power 5s	85½	85½	85½
11000 N Y C & H 6s	93½	93½	93½
5000 N Y C 4½s '66	93½	93½	93½
5000 N Y City 4½s May 1957	100	100	100
4000 N Y Rwy 4s	47	47	47
1000 N Y Tel gn 4½s	85½	85½	85½
5000 Nor & W 4s	79⅛	79⅛	79⅛
13000 Pa gen c 4½s	86½	86⅝	86⅝
1000 Pierce Oil 1924	84	84	84
3000 Reading gen 4s	81½	81½	81½
2000 Sinclair O 5s	92¼	92¼	92¼
2000 St L & S F Ser A 4s	59	58¾	59
7000 St L & S F Ser B 5s	71	71	71
1000 Sou Pac cv 4s	77⅞	77⅞	77⅞
2000 Sou Pac rfd 4s	76¼	76¼	76¼
2000 Texas Co 6s	99⅜	99⅜	99⅜
9000 U S Rubber 5s	80	80	80
3000 U S Stl S F 5s	97	97	97
5000 U K of G B & I 5½s 1919	99⅛	99⅛	99⅛
7000 U K of G B & I 5½s new '19	99½	99½	99½
15000 U K of G B & I 5½s 1921	96⅞	96⅞	96⅞

FOREIGN EXCHANGE

New York, Oct. 4.—The foreign exchange market in the early dealings today was dull and in the main steady. Exceptions were Spanish and French exchanges, although the later was not quotably lower. Pesetas, however, reached a new low record.

This represents another material decline since negotiations were begun for the extension of a credit by Spanish bankers to this country to modify the extraordinary discount on the American dollar in Spain. The decline indicates that the plans adopted are working out satisfactorily.

There is also, of course, the sentimental effect as in the case of the other neutral exchanges due to the disasters being piled upon the Central Powers.

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 5.46½, checks 5.47½.
Lire cables 6.35, checks 6.36.
Swiss cables 4.70, checks 4.72.
Guilder cables 46½, checks 46¼.
Pesetas cables 21.50, checks 21.30.
Stockholm cables 31.80 checks 31.50.
Christiania cables 29.40, checks 29.
Copenhagen cables 28.90, checks 28.60.

A short time before noon improvements came in the neutral exchanges, the greatest headway being made in Swiss exchange. Swiss cables recovered to 4.67 and checks to 4.69. Spanish exchange advanced slightly to 21¾ for cables and 21⅝ for checks.

Rumors were current in foreign exchange circles that the extreme low figures for pesetas were the result of manipulation by large interests desirous of picking up a considerable amount of this exchange at a bargain.

Allied exchanges were steady without appreciable change. Guilders participated in the neutral recovery, being quoted at 46⅝ for cables and 46¼ for checks. Stockholm rose to 32 for cables and 31.70 for checks.

New York Curb

INDUSTRIALS

	Bid	Ask	Yest. close (sale)
Aetna Explosives	9	9⅜	9¼
Ame-Brit Mfg	2	6	..
Amer Marconi	3⅝	3⅞	3⅞
Amer Writing Paper	3	3½	..
Air Reduction	60	70	..
Canadian Car Co	30	35	..
Can Car & Fdy pf	75	85	..
Charcoal Iron	7½	8½	..
Chevrolet Motors	131	135	131
Cramp	77	81	..
Curtiss Aeroplane	33½	36	..
Carwen Tool	6	8	..
Carbon Steel	110	120	..
Emerson Phonograph	1	1½	..
Federal Dye	..	7	..
Hendee Mfg	11	20	..
Lake Torpedo Boat	1	1½	..
Lehigh Coal Sales	83	87	..
Lima Loco	10	13	..
Maximum Munitions	½	⅝	..
N Y Shipbuilding	43	44	..
North Amer Pap Pulp	2⅞	3¼	..
Otis Elevator	47	52	..
Peerless Motor	14	16	..
Poole Eng	50	70	..
Redden Truck	..	9	..
Scripps Booth	20	30	..
Standard Motors	10½	11	..
Steel Alloys	1	3	..
Submarine	13	14	11⅞
St Joseph Lead	14	14½	..
Todd Shipbuilding	85	90	..
Triangle Film	¼	⅜	..
United Profit Sharing	¾	⅞	..
U S Steamship	5⅞	6	..
United Motors	31¼	31½	..
World Film	¼	½	..
Wright-Martin Air	6½	6⅝	6½
Zinc Concent	1	2	..

STANDARD OIL

	Bid	Ask	Yest. close (sale)
Illinois	146	150	..
Ohio	298	303	..
Prairie Pipe	248	253	252
S O Cal	213	217	..
S O N J	518	523	..
S O N Y	260	265	260
Barnett Oil & Gas	⅛	¼	¼
Cosden & Co	6	6⅛	..
Elk Basin	5⅝	5⅞	..
Federal Oil	2	2⅛	2⅛
Inter Petrol	13¼	13¾	..
Houston Oil	79	80	..
Merritt Oil	21	21½	21¼
Midwest Refining	117	119	116
Met Petrol	1	1⅛	1
Ohio Fuel	13	15	..
Oklahoma Ref	7	7⅛	7
Sapulpa Ref	6⅝	6⅞	..
Sequoyah	⅜	½	..
Sinclair	15½	17	..

MINING STOCKS

	Bid	Ask	Yest. close (sale)
Atlanta	3	4	..
Big Ledge	⅜	½	½
Butte New York	¼	½	..
Con Ariz	1⅝	1¾	..
C F S & Jerome	⅜	½	⅜
First National	1⅝	1⅞	..
Goldfield Merger	2	3	..
Goldfield Cons	19	21	20
Goldfield Florence	9	12	..
Goldfield Kewanas	2	3	..
Green Monster	¼	½	½
Hecla Mining	4½	4½	4⅞
Howe Sound	4	4⅜	..
Independence Lead	2	3	..
Jerome Verde	½	⅝	..
Jim Butler	18	50	50
Jumbo Extension	9	10	..
McKinley Darragh	40	42	..
Magma Copper	32	34	..
Mother Lode	33	35	34
Mines Co of Amer	¾	1	..
Nevada Hills	2	5	..
Nipissing	8½	8¾	8¾
Ohio Copper	½	⅞	..
Ray Hercules	4	4⅜	4⅛
San Toy	7½	8½	8
Tonopah Extension	1	1½	..
United Verde	36	38	..
West End Con	94	97	96
White Caps	10½	11½	10
Yerington	2	4	..

BONDS

	Bid	Ask	Yest. close (sale)
Bethlehem 5s	99¾	99⅞	..
Cosden Oil 6s	79	80	..
Cosden & Co 6s	79	80	..
Cudahy 5s	97¾	97⅞	..
Russian Govt 5½s	59	62	60
Russian Govt 6½s	66	69	67
Southern Railway 5s	98¼	98¾	..
Sinclair Oil 6s	80	82	..
Todd Shipbuilding 6s	100	103	..

DIVIDENDS DECLARED

Electrical Utilities Corporation, regular quarterly 1½ per cent on the preferred stock, payable October 15 to holders of record October 5.

United States Rubber Company, regular quarterly of 2 per cent on its first preferred stock, payable October 31 to stock of record October 15.

Harbison Walker Refractories Company, regular quarterly dividend of 1½ per cent on the preferred stock, payable October 19 to stock of record October 9.

Grain Exports Increase

Bradstreet's reports the exports of grain for the week, with comparisons, figures in bushels, as follows: Wheat, flour included, 6,020,520, against 3,326,348 last week and 4,807,439 in this week last year; from July 1 to date, 51,253,693, compared with 69,897,685 in the same period a year ago. Corn—64,104, contrasted with 384,923 last week and 424,428 in this week a year ago.

Extra Dividend on Oil Stock

San Francisco, Cal., Oct. 4.—The Union Oil Company of California has declared an extra dividend of $1 a share in addition to the usual quarterly dividend of $1.50 a share, payable October 19. Books close October 9, reopen October 20.

More Credit for Belgium

Washington, Oct. 4.—Belgium has received a further credit of $8,000,000 from the United States Government. This raises the total loans to Belgium to $166,020,000 and the total credits to all Allies to $7,215,476,666.

Philadelphia Stocks

	High	Low	2 p.m.	Net chg.
10 Am R pf	58	58	58	..
45 Elec Stor	54	54	54	+ ½
100 Gen Asph	31	31	31	— ¼
10 do pref	68	68	68	— ½
250 Key T Co	7	7	7	+ ⅝
50 Lk Sup C	17⅝	17⅝	17⅝	— ⅛
141 Leh Nav	68¼	68	68	— ½
320 Penna RR	43⅞	43¾	43⅞	..
110 Phila Co	28⅛	27⅞	27⅞	+ ⅛
8 do cum pf	33	33	33	..
198 Phila Elec	24½	24½	24½	..
7 Ph Tract	67	67	67	+ 1
20 Reading	88⅝	88⅝	88⅝	— ⅛
400 Ton Min	2⅝	2¾	2¾	— 1/16
163 U G I	62⅝	62½	62⅝	..
430 U S Steel	109⅝	108½	109⅛	— ½

BONDS

	High	Low	2 p.m.	Net chge.
$2000 Bald Loc 1st 5s	99¼	99¼	99¼	..
27000 Leh Val Int 6s w i	101½	98⅝	101½	+ 3
1000 Lib Bonds 4¼s	96.60	96.60	96.60	+ .50
5000 Phila Elec 1st 5s	91	91	91	..

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.48	.50
MacNamara	.25	.30
Midway	.05	.07
Mizpah Ext	.04	.06
Montana	.09	.11
North Star	.03	.05
Rescue Eula	.08	.10
West End	.95	1.02

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.03	.04
Blue Bull	..	.01
Booth	.02	.04
Diamt B B	.01	.03
Oates	.01	.03
Kewanas	.01	.03
Oro	..	.04
Sand Ken	..	.01
Silver Pick	.03	.04
Arizona United	.16	.18
Nevada Wonder	..	..
Tecopa Mining	.12	.15

NEW YORK COFFEE MARKET

New York, Oct. 4.—The market for coffee futures opened steady unchanged to an advance of 1 point with the exception of September. All months were quoted at full maximum prices.

	Yes. close	Today's opening
October	8.50	*8.50
November	8.65	*8.65
December	8.80	*8.80
January	8.95	
February	9.10	*9.10
March	9.25	*9.25
April	9.40	*9.40
May	9.55	*9.55
July	9.85	*9.85
September	10.07	*10.00

*Bid.

BAR SILVER

Prices of bar silver were unchanged today in New York and London at $1.01⅛ and 49½ pence, respectively.

LOCAL STOCK TRADING IS SMALL, WITH FEW CHANGES OF INTEREST

Tonopah Mining Becomes Local Leader and Is Lower. Storage Battery Advances—U. S. Steel Common Declines

Trading was quiet early today on the Philadelphia Stock Exchange and neither of the General Asphalt issues, which attracted attention yesterday and the preceding day, appeared by the end of the first hour. Instead the activity was switched to Tonopah Mining as far as home shares were concerned, but that issue declined a fraction to 2¾, while changes for other stocks were mixed. When Asphalt common and preferred came out later they were slow and off a trifle.

Electric Storage Battery advanced ½, Lake Superior a fraction. Lehigh Navigation moved up ¼ and Philadelphia Company was up a trifle, but none of these issues showed more than minimum momentum. United Gas Improvement came out unchanged and Pennsylvania, which was moderately active, was also dealt in at last night's closing quotation.

Steel common followed the same course as on the big board, declining more than 1 point before midday.

The feature of the bond market was the activity of Lehigh Valley new 6s w. i., which moved up a little.

The financial district continued busy advancing the sale of fourth Liberty Loan bonds and naturally regular trading was neglected for this important Government work.

Small Roads May Increase Coal Rates

Washington, Oct. 4.—Railroads not under Federal control were authorized by the Interstate Commerce Commission today to increase their rates on coal from the Pennsylvania fields to points in Pennsylvania, New York and Canada to a level with those lines under Federal control.

Agree on Price of Hogs

Washington, Oct. 4.—The packers and the food administration have agreed to maintain the price of hogs for October, at approximately $18.50 a hundred. No prices for November were fixed, although the packers agreed to support the food administration policy of maintaining the minimum at $15.50.

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Head Master

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PROPOSALS

GIRARD POINT STORAGE COMPANY

Sealed proposals for the sale to Fidelity Trust Company, Trustee under the Mortgage of the Girard Point Storage Company, dated April 1, 1890, of a sufficient number of bonds issued under said Mortgage to invest the sum of $20,000 will be received at the office of the said Trustee, Nos. 325-331 Chestnut street, Philadelphia, until **Monday, October 14th, 1918, at 12 o'clock m.** The right is reserved to reject any and all bids.
FIDELITY TRUST COMPANY, Trustee.
WM. P. GEST, President.
Philadelphia, September 30, 1918.

PENN MARY STEEL COMPANY FIRST MORTGAGE FIVE PER CENT. SINKING FUND GOLD BONDS, DUE 1937.

The undersigned invites tenders of the above bonds for sale and delivery as of **November 1, 1918,** at a price, which in its judgment is fair and reasonable, but not exceeding 105% and interest, to absorb $91,000, a sum now available in Sinking Fund and being an advance payment received from Penn Mary Steel Company on account of payment due by the terms of the mortgage on or before December 31, 1918.

Sealed tenders, **stating numbers of bonds offered,** addressed to Girard Trust Company, Trustee Sinking Fund, Penn Mary Steel Company First Mortgage Five Per Cent. Sinking Fund Gold Bonds, will be received until **3 p. m., October 29, 1918.**
GIRARD TRUST COMPANY, Trustee
GEORGE H. STUART 3d, Treasurer.
Philadelphia, Pa., October 3, 1918.

ANNUAL MEETING

MARKET STREET TITLE AND TRUST COMPANY — The annual meeting of stockholders will be held at southwest corner 52d and Market streets on **Monday, October 14th, 1918, at 3 p. m.** Election for directors to be held.
REGINALD B. CHASE, Secretary.

MONEY-LENDING RATES

New York.—Money on call, mixed collateral, opened lending and renewing at 6 per cent. Industrials lending at 6½ 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.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918	1917	1916
Phila	$69,786,247	$58,807,263	$51,552,791
N. York	641,217,880	578,763,123	599,667,743
Boston	54,323,773	36,629,401	35,421,004

CHICAGO BUTTER AND EGGS

Chicago, Oct. 4.—BUTTER — Receipts, 8218 tubs; 1@1½c lower. Extra, 65c. EGGS—Receipts, 6010 cases. Easy. Firsts, 47@48c.

Wool Company Prosperous

Montreal, Oct. 4.—The Lake of the Woods Milling Company has declared regular quarterly dividend of 3 per cent on the common stock, placing that issue on a 12 per cent per annum basis. In February of this year the dividend was advanced from an 8 to 10 per cent basis. An extra dividend of 2 per cent was also declared on the issue payable October 14 to stock of record October 9. The regular quarterly dividend of 1¾ per cent on the preferred stock together with the quarterly disbursement on the common, will be paid on December 2 to stock of record November 23.

Financial Briefs

The New York Stock Exchange seat of Hiram J. Sullivan, of this city, has been posted for transfer to Walter L. Johnson; the consideration was said to be $50,000, the same as the last previous sale. Mr. Sullivan is entering the Government service.

The American Water Works and Electrical Company reports gross earnings of $1,480,378, compared with $1,538,016 the previous year, and net earnings of $1,396,258, against $1,462,583.

Gross earnings of the Virginia Railways and Power Company for the fiscal year ending June 30 were $7,457,937, compared with $6,944,495 the previous year, and the net income was $3,557,937, against $3,103,292.

The New York Subtreasury gained $3,054,000 from the banks yesterday, making a cash net gain since Friday of $7,651,000.

NEW YORK BUTTER AND EGGS

New York, Oct. 4.—BUTTER—Receipts, 7915 tubs. Market weaker. Extras, 60c; higher scoring, 61c; firsts, 57½@59½c; second, 54@57c; state dairy, 50@59½c. EGGS—Receipts, 14,981 cases. Market irregular. Quotations unchanged.