NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

NEW YORK STOCK MOVEMENTS PROVE MARKET TO BE BULLISH

Profit-taking for Over Week-End Is Reverse of That Occurring When Conditions Are Bearish—Many New Highs Made Before Reaction

High Points in Today's Financial News

Many new high records were scored on the New York Stock Exchange. Recessions occurred on profit-taking. Market's position was bullish. Oils continued to advance on the Curb. Corn was higher. Cotton showed irregular tone. Foreign exchange was steady, but dull. The New York bank statement showed decreases in all items, except average and actual demand deposits. Bar silver remained unchanged.

New York, Oct. 19.

Further evidence that the stock market is a bull market was given in the trading today, when a moderate reaction occurred after vigorous advances in the early trading. This is a natural incident to a bull campaign, when the long position is indicated by profit-taking sales at the end of the week, a reverse of the condition in the declining markets, when rallies may always be looked for on covering of shorts on Saturday.

There were many new high records made when the market was strong in the early trading, Southern Pacific advancing to 100¼, a new high since 1917. The strength was on the expected tranquillity in Mexico, which will turn all the Southern Pacific properties there into great revenue earners. Mexican Petroleum rose 10 points to 192, but reacted in the late forenoon.

United States Steel common was heavily bought, advancing to 114⅞ and coming very close to its high record of the year.

Many industrials, that are placed in the peace group, were active and strong, with the rubber stocks today becoming prominent.

There was heavy foreign buying, especially in United States Steel common, but brokers who were sellers of other stocks stated that the supply was in nearly all cases taken by foreign houses.

Banking interests were buyers of stocks like Reading, New York Central and the Hill shares, and the supply of these stocks has become extremely scarce.

Baldwin Locomotive was a feature in the late trading, advancing to 84¼. Bethlehem Steel "B" was also in demand late in the forenoon, advancing more than 2 points to above 72.

There was another spurt in General Motors, which rose more than 7 points to 132.

In the final trading many stocks showed a buoyant tone, while others continued to reflect realizings.

All the important interests were bullish, not only on stocks but on the railroad bond list and many classes of industrials, and the outlook was bright for vigorous advances up to the time of the steel dividend meeting on Tuesday next.

CORN PRICES ADVANCE, BUT RECEDE FROM TOP

Reports That Government Might Stabilize Values Cause Early Strength

Chicago, Oct. 19.

Reports that the food administration had a plan to stabilize values strengthened corn in the early trading today. Offerings were small at first, and commission houses had buying orders. There were recessions from the top.

Evidence that the food administration is concerned lest farmers plant too large an acreage to wheat at the expense of other crops had a bullish effect. Operations were restricted pending further political developments.

October opened at $1.29, against $1.27½ at the end yesterday. November started at $1.21¾ to $1.22, against $1.21¼ at the end yesterday, and, after selling at $1.23, declined to $1.22½. December started at $1.16½ to $1.17, against $1.16¾ at the close yesterday, and touched $1.18¼. The receipts were 245 cars.

Trade in oats was light, but the market was firm. Local interests were the principal buyers. Receipts here today were 126 cars.

October opened ¼c higher at 67⅜c and moved up to 68c. November was quoted at 66⅝c at the start, against 66½c at the end yesterday, and advanced to 67c. December opened at 65⅝c to 65¾c, against 65¾c at the close yesterday, and rose to 66¼c.

Leading futures ranged as follows:

	Open	High	Low	Close	Yest'y's close
Corn (new delivery)—					
Nov	1.21½	1.24	1.21½	1.22⅝	1.21¼
Dec	1.16¾	1.19	1.16½	1.18¼	1.16¾
Oats—					
Nov	66⅝	67¼	66⅝	67	66⅝
Dec	65⅝	66½	65⅝	66¼	65⅝
Lard—					
Nov	24.00	24.32	24.00	24.20	24.20
Jan	23.15	23.20	23.05	23.12	23.25
Ribs—					
Nov	20.75	21.17	20.75	21.00	20.92
Jan	20.20	20.20	20.00	20.00	20.12
Pork—					
Nov	34.00	34.87	34.00	34.80	35.00
Jan	....	37.50	36.00	37.50	....

COTTON ENDS STEADY, WITH TRADING QUIET

Traders Show Intention to Even Up and Await Developments Over Sunday

New York, Oct. 19.

There was rather a quiet trade in cotton early this morning and first prices ranged from 7 points lower to 5 points higher.

It was evidently the intention of traders to even up and await developments over Sunday, as it was understood that the German reply might be received.

News on the spot article was quite bullish, the basis being high and offerings not large. Moreover, rains over the central and eastern belt will delay the movement and affect the grade.

There was a little southern selling, but not much pressure from that source. It is said that some of the best-posted spot firms having forward contracts are buying, believing that the basis will advance materially with peace.

Later prices, with the exception of December, held around the close of Friday. Spot house buying of December against sales of October gave the former position relative strength.

Southern advices reported firm spot markets, with holders confident of much higher prices with the coming of peace. Dallas, Texas, said farmers were holding for 40 cents.

	Yesterday's close	Open	High	Low	Last
October	31.85	31.90	31.91	31.85	31.85
December	30.87	30.80	30.95	30.75	30.84
January	30.35	30.35	30.45	30.25	30.36
March	30.05	30.20	30.25	29.98	30.04
May	30.00	30.05	30.05	29.83	29.87
July	29.85	....	....	....	....

Pittsburgh Coal's Net Drops

New York, Oct. 19.—The annual report of the Pittsburgh Steel Company for the year ended June 30, 1918, shows net profits after charges and war taxes of $4,556,446, equivalent, after deduction of preferred dividends, to $54.59 a share earned on the $7,000,000 common stock, as compared with $101.09 a share in the preceding year.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 157,109 bushels. Prices firmly held. Quotations: Car lots in export elevator (Government standard inspection) standard prices—No. 1, red winter, $2.39; No. 1, northern spring, $2.39; No. 1, hard winter, $2.39; No. 1, red winter, garlicky, $2.37; No. 1, red smutty, $2.36; No. 2, red winter, $2.36; No. 2, northern spring, $2.36; No. 2, hard winter, $2.36; No. 2, red winter, garlicky, $2.34; No. 2, red smutty $2.33; No. 3, red winter, $2.32; No. 3, northern spring, $2.32; No. 3, hard winter, $2.32; No. 3, red winter, garlicky, $2.30; No. 3, red smutty, $2.29.

CORN—Receipts, 2423 bushels. Trade was quiet, but supplies were small and the market ruled firm. Quotations: car lots for local trade, Yellow, as to grade and location, $1.60@1.70.

OATS—Receipts, 10,839 bushels. The market was quiet but firm under light offerings. Quotations: Car lots as to location, No. 2 white, 80@80½c; standard white, 79½@80c; No. 3 white, 78½@79c; No. 4 white, 77@78c.

FLOUR—Receipts, 1,132,051 lbs. in sacks. Trade was slow and prices favored buyers under free offerings. Quotations—To arrive, per 196 lbs. in 98-lb. sacks—Winter wheat, 100 per cent flour, $10@10.25; Kansas wheat, 100 per cent flour, $10.60@10.85; spring wheat, 100 per cent flour, $10.60@11.

RYE FLOUR—Was dull and unchanged. We quote at $8.50@9.80 per barrel in sacks as to quality.

PROVISIONS

The market ruled firm, but demand was only moderate: Quotations were as follows: City beef in sets, smoked and air dried, 47c; western beef, in sets, smoked, 47c; city beef, knuckles and tenders, smoked and air-dried, 48c; western beef, knuckles and tenders, smoked, 48c; beef hams, $60; pork, family, $53@54; hams, S. P. cured, loose, 34½@35½c; do, skinned, loose, 36½@37½c; do, do, smoked, 38½@39½c; other hams, smoked, city cured as to brand and average, 36½@37½c; hams, smoked, western cured, 36½@37½c; do, boiled, boneless, 51c; picnic shoulders S. P. cured, loose, 27c; do, smoked, 29c; bellies, in pickle, according to average, loose, 36½c; breakfast bacon, as to brand and average, city cured, 47c; breakfast bacon, western cured, 47c; lard, western, refined, 29@29½c; lard, pure city, kettle rendered, 29@29½c.

REFINED SUGARS

Prices were firmly maintained on a basis of 9c for fine granulated.

DAIRY PRODUCTS

BUTTER—The market was quiet but steady. Quotations: Solid-packed creamery, extra, 59c; higher-scoring, good, 60@62c; extra firsts, 58@58½c; firsts, 54@57c; seconds, 51@53; fancy brands of prints jobbing at 64@66c; fair to good at 59@63.

EGGS—Fine newlaid eggs were well cleaned up at the late advance. The quotations: Free cases, nearby firsts, $16.50@16.80 per standard case; current receipts, $16.20 per case; western extra firsts, $16.50@16.80 per case; firsts, $16.20 per case; inferior lots lower; storage eggs, $12.75@13.50 per case, as to quality; candled and recrated eggs were jobbing at 60@62c per dozen.

POULTRY

LIVE—Receipts were light and the market ruled firm and higher with demand fairly active. Quotations: Fowls, not Leghorns according to quality, 34@37c; white Leghorn fowls, 32@34c; spring chickens, not Leghorns, according to quality, 34@37c; white Leghorn chickens, as to quality, 30@32c; roosters, 24@25c; ducks, Pekin, 27@28c; ducks, Indian runner, 25@26c; turkeys, 34@36c; guineas, young per pair—weighing 1½@2 lbs. apiece, $1@1.25; smaller sizes, 60@85c; guineas, old per pair, 75@80c; pigeons old, per pair, 30@35c; pigeons, young, per pair, 25@30c.

DRESSED—The market ruled firm with demand readily absorbing the limited offering. The quotations follow: Fresh-killed fowls, in bbls., dry-picked, fancy selected, 38c; weighing 4½ lbs. and over apiece, 37½c; smaller sizes, 33@37c; old roosters, dry-picked 28½c; chickens, Western, fancy, weighing 1¾@2 lbs. apiece, 38@40c; weighing 4 lbs. apiece and over, 35c; weighing 3½ lbs. apiece, 33c; weighing 2½@3 lbs. apiece, 31@32c; spring ducks, Long Island and Pennsylvania 39@40c squabs, per dozen, white, weighing 11@12 lbs. per doz., $8@8.25; do, weighing 9@10 lbs. per doz., $7@7.50; do, weighing 8 lbs. per doz., $6@6.50; do, weighing 7 lbs. per doz., $4.50@5; do, weighing 6@6½ lbs. per doz., $3@4; dark, $1.50@2.50; small and No. 2, $1@2.50; guineas, young, per pair, 75c@$1.25; old, 50@75c.

FRESH FRUITS

Demand was only moderate, but values generally were steadily held, as follows: Apples, New York, per bbl.—Wealthy, $3@5.50; Alexander, $4@6; Fall Pippin, $4@5; Snow, $4@5; Maiden Blush, $4@5; Hubbardston, $4@5; Gravenstein, $3.50@5; Twenty-ounce, $3.50@5.25; Greening, $4@5; various varieties, $3@4. Apples, Pennsylvania and Virginia, per bbl.—Grimes, $4.50@7.50; King, $5@6; Baldwin, $4@5; Ben Davis, $3.50@4; York Imperial, $4@4.75; Jonathan, $5@8. Apples, per ⅝-bushel basket, 40c@$1.25; do per bushel basket, 75c@$1.50. Crab apples, per ⅝-bushel basket, $1.50@2.75. Apples, western, per box, $3@3.50. Quinces, New York, per bbl., $6@8; do, do, per bushel basket, $2@3. Pears, New York, Seckel, per barrel, $7@12. Pears, New York, per bushel basket—Seckel, $3@4.25; Beurre Bosc, $3@3.50; Flemish Beauty, $2@2.50. Pears, California, per box, $3@5. Plums, New York, per 4-qt. basket—Reine Claude, 60@70c; Damson, 60@70c; Blue Gage, 35@65c. Plums, New York, Damson, per bushel, $3@4. Plums, California, per box, $1@2. Prunes, New York, per 4-qt. basket, 40@60c. Prunes, Northwestern, Italian, per box, $1@1.70. Lemons, per box, $9@10. Oranges, California, per box, $9@16. Grapefruit, per box, $5@8. Pineapples, Cuban, per crate, $5@6.50; do, Porto Rico, per crate, $5@9.50. Cranberries, Jersey, per bushel box, $2.50@3.25. Grapes, Delaware and New York, per 3-lb. basket—Concord, 24@26c; Delaware, 22@25c; Niagara, 20@23c. Grapes, New York, per 15-lb. basket—Concord, $1.15@1.25. Grapes, California, per box, $1.75@4. Cantaloupes, Colorado, Honey Dew, per flat crate, $2.25@2.75.

VEGETABLES

The general market was quiet and without important change. Quotations: White potatoes, Eastern Shore, per bbl.—No. 1, $4@5; No. 2, $2.50@3.50. White potatoes, Jersey, per ⅝-bushel basket—No. 1, $1@1.15; No. 2, 50@65c. White potatoes, Jersey and Pennsylvania, per 100 lbs.—Green Mountain, No. 1, $2.65@2.80; Giants, No. 1, $2.50@2.65; No. 2, $1.60@2.25. Sweet potatoes, Jersey, per basket—No. 1, 75@80c; No. 2, 40@60c. Sweet potatoes, North Carolina, per bbl.—No. 1, $2.75@3; No. 2, $1.50@1.75; culls, $1. Sweet potatoes, Eastern Shore, per bbl.—No. 1, $2.75@3; No. 2, $1.75@2. Lettuce, New York, per crate, 50c@$1.75. Celery, New York, per bunch, 15@60c. Cucumbers, New York, per basket, $1@1.50. Cabbage, New York, per ton, $12@15. Onions, per 100-lb. bag, No. 1, $1.30@1.65; do, do, No. 2, $1@1.25.

New York Stocks

	High	Low	Close	Net chge.
Adv Rumely	21¼	20	20⅝	+1⅝
do pref	51⅜	43¼	51⅞	+7⅛
Ajax Rubber	62½	61¼	61⅞	+3½
Alaska Gold M	3⅜	3⅜	3⅜	+ ¼
Alaska Juneau	2⅜	2¼	2⅜	..
Allis-Chalm Co	29¾	29¼	29½	+ ¼
do pref	83	82¾	82⅞	+1
Am Agr Chem	104	101	101	—1⅛
do pref	94	94	94	+1
Am Beet Sugar	70½	70¼	70½	+ ¼
Am Can	46⅝	46¼	46½	+ ½
do pref	93⅜	93⅜	93⅜	+ ⅜
Am Car & F Co	86⅞	86⅛	86⅞	+1¼
Am Cotton Oil	44¼	44	44¼	+ ⅜
Am Hide & L	16¼	16¼	16¼	..
Am H & L pf	83¼	82⅝	83	+ ½
Amer Int Corp	58⅜	56½	57	— ⅞
Am Ice Sec	47⅞	46¼	46¼	— ⅛
Am Ice Sec pf	60	58⅞	59	+ ½
Am Linseed	42½	41½	41⅞	+ ⅜
do pref	79⅝	79	79½	+ ¼
Am Locomotive	69¼	68	68	..
Am Smelting	93⅛	89½	90¼	—2⅝
Am Smelt pr	107¼	107¼	107¼	+ ¼
Am Sum Tob	111⅝	110	110⅝	+ ⅝
Am Steel Fdry	87	83	86⅝	+ ⅜
AT & T rc fl pd	99⅞	99⅝	99⅞	+ ⅛
Am T & T	105½	105	105½	..
Am Tob	192	188½	192	+3¾
do pr new	95½	95½	95½	+ ½
Associated Oil	69⅞	69⅞	69⅞	+ ⅞
Am Zinc & Ld	15⅜	15⅜	15⅜	— ¼
Anaconda	74	72½	72⅝	— ⅝
Atchison	96⅞	95	95⅝	+ ⅝
Atchison pr	83⅜	83⅜	82⅝	— ¼
Atl Gulf&W I	109	107	107½	+ ¼
Bald Loco Co	84¼	80	83½	+5
Balto & Ohio	56⅝	56⅛	56⅝	+ ⅜
do pref	61	61	61	+1½
Barrett Co	105	104½	104½	+ ½
Batopilas Min	1⅜	1⅝	1⅝	+ ⅜
Beth Steel	71⅝	70⅝	71⅝	+2⅜
Beth Steel B	71⅞	70½	70⅝	+ ⅝
Beth Stl 8pc pf	104	103⅞	104	+1
Brooklyn R Tr	44	43¾	43½	— ¼
Booth Fisheries	24⅜	24⅜	24⅜	+ ½
Burns Bros	158⅜	158	158	..
Butte Cop & Z	10⅝	10½	10⅝	— ⅛
Butterick Co	13	12	12	—1
Butte & Sup C	25½	25½	25½	+ ½
Calumet & Ariz	70½	70½	70½	+1
Cal Petroleum	24½	23½	23½	..
do pref	66	66	66	+ ½
Cal Packing Co	43⅜	43⅜	43⅜	+ ⅛
Can Pacific	172¼	170½	170½	—1⅝
Cent Lthr	68⅝	68	68	+ ¼
Cerro de Pasco	36¼	35⅝	35⅝	— ⅜
Chandler Mtrs	99⅜	96½	98⅝	+1⅛
Ches & Ohio	60⅝	59⅝	60½	+ ½
Chi Gt Wst pf	24⅞	24⅞	24⅞	— ⅛
Chi M & St P	51½	50⅝	51	..
do pref	81	80½	80¼	— ½
Chi & Northwt	103	103	103	+2
Chi R I & P tc	28	27	27⅝	— ¼
do 6 pc pref	69¼	68⅞	69⅜	+ ⅜
Chi R I & Pac 7 p c pf	80⅝	80⅝	80⅝	..
Chile Copper	23⅜	22⅜	23⅛	..
Chino Con Cop	43	42⅝	43	+ ⅞
Col Fuel & Iron	45⅜	43	42⅝	—2
Col Gas & Elec	40⅞	40½	40⅜	— ⅛
Col & South	25	24¼	24¼	+ ¼
Consol Gas	103	102½	103	+ ½
Cont Can	75	75	75	..
Corn Products	45¼	44	44	— ¼
Crucible Steel	51⅜	55	56	+ ½
Cuba Cane Sug	33½	32⅞	33	— ⅛
do pref	81⅞	81⅜	81⅜	— ⅝
Del & Hud	116¼	116½	116¼	+ ¼
Den & R G pr	10¼	9½	10¼	+ ⅞
Domes Mines	12	11½	11½	— ½
Dis Securities	46¼	45½	45⅝	— ½
Elk Horn Fuel	29	29	29	..
Erie	16⅝	16½	16½	— ¼
do 1st pref	33⅜	33	33	— ⅛
Fed M & S pf	43	43	43	— ⅞
Gaston-Wms	31⅛	30⅜	30⅝	+ ¼
Gen Cigar Co	46	45⅝	46	..
Gen Elec Co	158	157⅛	158	+1
Gen Motors	134¼	124⅞	132½	+8
do pref	79	79	79	+ ⅜
Goodrich B F	59	58½	58½	+ ½
Granby Mng	85	84⅜	85	+3
Gt Nor Ore sbs	33⅞	32½	33⅜	+1
Green-Can Cop	57	55	55	— ¼
Gulf States Stl	71¼	71¼	71¼	+1
Haskell & Bkr	46⅝	46⅝	46⅝	+ ⅝
Ill Central	99⅞	98⅞	99½	+1½
Int Agricul	16	16	16	..
do pref	60	59⅛	59⅛	+ ⅛
Inspiration Cop	58	56⅝	56⅞	— ¼
Intb-Cons Crp	9	8⅝	8⅝	— ⅜
do pref	38⅞	36¼	36¼	— ¼
Int Har C new	108⅜	107	108¼	..
Int Mer Mar	31⅜	29⅞	29⅞	—1
do pref	119	117¼	117⅞	+ ⅜
Intern'l Paper	35	34	34½	+ ⅝
do pref sta	63	63	63	+ ⅜
Int Nickel	33⅞	32⅜	33⅜	+ ¼
Int Rap Tran	83	82½	83	+ ½
Kansas City S	20	19⅞	20	..
Kelly Sprgfield	57	55	57	+1⅜
Kennecott Cop	38	37⅛	37½	+ ⅜
Lack Steel	76½	75½	75½	— ¼
Lee Rub & T	21½	20⅞	21½	+ ½
Lehigh Valley	62½	61⅝	62⅛	+1⅛
Loose-W Bis C	42	40	42	+2¼
Lorillard P	162	159	162	+3½
Louis & Nash	120	119½	120	+ ¼
Max Motor	37¼	36¼	36½	— ½
do 1st pref	66¼	66¼	66¼	— ½
do 2d pref	29½	28⅜	28⅜	— ½
May Dept Stres	58	57½	58	—2⅜
Miami Con Cop	29⅜	29	29	..
Mex Petrol	194	175¼	175¼	..
do 2d pref	29½	28⅞	28⅞	— ½
Midvale Steel	48	47	47	— ¾
M & St L new	10⅝	10⅝	10⅝	— ⅛
Mo K & Tex	6	6	6	— ¼
do pref	11⅝	11⅜	11⅜	+ ⅛
Mo Pac	26¼	25½	25⅝	+ ⅛
do pref	59	58½	58½	+ ⅛
Mont Power	79⅞	79	79	+1
Nat Acme	33⅛	33⅛	33⅜	+2⅜
Nat Con & Cab	18	18	18	+ ¼
Nat Enam & S	47	46¼	46¼	+ ¼
National Lead	64⅜	63	64⅜	+ ⅞
NRR of M 2d p	8⅞	8⅞	8⅞	+ ⅜
Nevada Con C	21	20½	21	— ½
N Y Air Brake	116	116	116	+ ¼
N Y Central	79	77⅞	77⅞	..
N Y N H & H	42⅝	42	42	— ¼
N Y Ont & W	22⅜	22½	22½	— ¼
Norf & West	109¼	108	109	+ ½
Nor Pacific	94⅝	93½	93⅞	+ ⅝
Ohio Gas	47	45⅛	45⅛	—1⅛
Ohio Fuel Sup	44	44	44	..
Ontario Silver	7⅜	7⅛	7⅜	+ ¼
Owens Bot	61	61	61	+ ⅜
Pan Am Pet pf	120	119	119	..
Penna R R	46¼	46	46	+ ⅜
Peo Gas & C	56	55	55	—1⅜
Pere Marquette	15	15	15	— ½
do pr pf	60	60	60	+ ½
Pierce Oil	19	18⅝	18⅝	— ⅛
Phila Co	33⅞	33¼	33¼	— ⅛
Pitts & West	36⅝	35⅞	36⅝	— ½
Pierce Arrow	42⅝	42¼	42½	..
do pref	99½	99⅜	99½	+ ½
Pitts Coal	53⅞	52½	52⅞	— ⅛
Pressed Stl Car	69⅜	69	69	..
Pullman P Car	127⅞	127	127	..
Ry Stl Spring	69	68	68¼	— ⅛
Ray Con Cop	25¼	25	25¼	+1
Reading	93½	91⅜	91⅜	— ⅞
Rep Ir & Stl	87⅞	87	87	..
Royal Dutch	144	140	140	—1
Saxon Motors	11⅛	11⅛	11⅞	+ ⅛
St L S F	13	12½	12½	+ ¼
do pref	29½	29½	29½	+1
S L & South	20	20	20	..
Seab Air Line	8½	8½	8½	— ½
do pref	21⅜	21⅜	21⅜	— ¼
Shattuck Ariz	15⅜	15⅜	15⅜	+ ⅛
Sinclair Oil	38⅛	37⅛	37¼	— ⅛
South Pacific	100¼	98⅝	98⅞	+ ⅜
South R R	32⅛	31	31⅛	— ⅝
do pref	70½	69⅝	70⅛	+ ⅛
Studebaker	69	65⅛	66⅝	— ⅜
Stutz Motors	39⅝	39⅜	39⅝	+ ⅝
Tenn C & C	18⅝	17½	17½	— ⅛
Texas & Pac	17⅞	17½	17⅞	+ ⅜
Texas Co	201½	198	198	—2
Tobac Prod	74⅜	73¼	73¼	—1¼
Transue Wil	37½	37¼	37½	+ ⅛
Union Pacific	137½	135½	135⅝	— ½
do pref	70⅝	70½	70½	..
Uni Alloy Stl	39	38	39	+1¼
Uni Cigar Strs	105	104	104½	..
United Fruit	148	147	147	..
Uni Ry Invest	10	9½	10	..
do pref	18½	18½	18½	+ ½
U S Ind Alco	102⅞	102⅜	102½	+ ⅜
U S Rubber	70½	67½	69	+ ⅜
do 1st pref	103½	103⅜	103⅜	+ ⅛
U S Smelt & R	50⅜	49½	49½	— ⅛
U S Steel	114⅞	110⅞	110⅝	— ⅛
do pref	111¼	110⅞	111¼	+ ⅛
Utah Copper	93	91	91	—1⅝
Va-Car Chem	58⅞	57⅛	58	— ⅛
Wabash	9½	9	9	..
do pref A	39½	38¼	39½	+ ¾
do pref B	24	24	24	..
Wells Fargo Ex	73	73	73	+2
West Maryl'd	13	13	13	..
Westinghouse	45⅜	45¼	45¼	+ ⅛
Woolworth	128¼	128¼	128¼	+ ⅛
WorthP&M pfB	65⅜	65⅜	65⅜	— ⅛
Wheel & L E	10	10	10	+1
Wilson Co	58⅜	58½	58⅜	+ ¼
West Pac pf	60⅛	60⅛	60⅛	— ⅛
Willys Over	25½	25	25	— ⅜
do pref	84	84	84	..
Wiscon Cent	37	37	37	+1

Total sales 898,400 shares, compared with 1,738,700 shares yesterday; this week 6,437,400 shares, last week, 2,885,000.

NEW YORK BUTTER AND EGGS

New York, Oct. 19.—BUTTER—Receipts, 10,933 tubs. Higher scoring, 58@58¼c; extras, 57½c; firsts, 55½@57c; seconds, 53@55c; State dairy, 56½@57c.

EGGS—Steady; receipts, 12,082 cases. Unchanged.

CHICAGO BUTTER AND EGGS

Chicago, Oct. 19.—BUTTER—Receipts, 5086 tubs. Unchanged. Average, 55c.

EGGS—Receipts, 4360 cases. Average, 48½ to 49½c.

OIL STOCKS CONTINUE LEADERS ON THE CURB

Business Shows Further Adjusting on Expectation of Restoration of Peace

New York, Oct. 19.

Business on the curb today continued to reflect the work of adjusting trading conditions to the expected restoration of peace. War stocks were without much of a market, but the oil issues, which have become more prominent in the last two weeks, were all active and strong, with violent advances in many of the Standard Oil issues. Vacuum oil made the greatest gain, advancing 35 points to 420 and Atlantic Refining moved up to 1020.

Standard Oil of New York advanced 12 points to 287. Merritt sold at 24⅝ and 24¾; Oklahoma advanced to 9⅛ and Midwest Refining moved up to 136. Cosden & Co. sold at 7⅜.

British-American Tobacco continued active and strong, advancing to 21.

Aetna Explosives sold at 8¼ and Wright-Martin was traded in at 5⅜ and 5½.

Chevrolet ranged from 142 to 145 and United Motors sold at 33⅝ to 34.

Mining stocks were steady and without special changes in prices.

INDUSTRIALS

	Bid	Ask	Yest. close (sale)
Aetna Explosives	8⅛	8⅜	8¼
Am-Brit Mfg	2	6	..
Am Marconi	4⅝	4½	4⅜
Am Writing Paper	3	3½	..
Air Reduction	58	68	..
Canadian Car Co	25	35	..
Can Car & Fdy pref	75	85	..
Charcoal Iron	7	8	..
Chevrolet Motors	153	158	145
Cramp	75	80	..
Curtiss Aeroplane	30½	31½	..
Carwen Tool	6	8	..
Carbon Steel	100	110	..
Emerson Phono	1	1½	..
Federal Dye	..	2	..
Hendee Mfg	14	20	..
Lake Torp Boat	2¾	3½	..
Lehigh Coal Sales	85	90	..
Limo Loco	35	38	..
Maxim Munitions	..	⅛	..
N Y Shipbuilding	41	43	..
Nor Am Pap Pulp	3	3¼	3⅛
Otis Elevator	50	55	..
Peerless Motor	13	16	..
Poole Eng	40	60	..
Redden Truck	..	9	..
Scripps-Booth	20	30	..
Standard Motors	8¼	8⅜	..
Steel Alloys	4	5	..
Submarine	14⅝	15½	14¾
St Joseph Lead	13	14	..
Todd Shipbuilding	91	95	..
Triangle Film	⅛	½	..
United Profit Sharing	¼	½	..
U S Steamship	5⅞	6	..
United Motors	34	34¼	33⅝
World's Film	⅛	¼	..
Wright-Martin Air	5⅜	5½	5½
Zinc Concent	1	2	..

STANDARD OIL

	Bid	Ask	Yest. close
Illinois	175	180	..
Ohio	330	335	..
Prairie Pipe	280	285	..
S O Cal	342	345	240
S O N J	598	600	580
S O N Y	286	288	415

INDEPENDENT OIL STOCKS

	Bid	Ask	Yest. close
Barnett Oil & Gas	¼	⅜	..
Cosden & Co	7½	7⅝	7¼
Elk Basin	7	7¼	7¼
Federal Oil	2⅛	2¼	2⅜
Inter Petrol	15⅜	15⅜	15⅞
Houston Oil	78	82	81½
Merritt Oil	25¼	25½	..
Midwest Refining	134	136	132
Met Petrol	1⅛	1⅜	1⅛
Ohio Fuel	13	16	..
Oklahoma Ref	9⅛	9¼	..
Sapulpa Ref	7½	7⅞	..
Sequoyah	⅜	½	..
Sinclair	22⅜	23	..

MINING STOCKS

	Bid	Ask	Yest. close
Atlanta	3	4	3½
Big Ledge	⅜	⅞	⅞
Butte New York	⅜	⅝	..
Con Ariz	1⅜	1⅝	1½
C F S & Jerome	½	¾	..
First National	1⅝	1⅞	..
Goldfield Merger	2	3	..
Goldfield Cons	19	21	..
Goldfield Florence	9	12	..
Goldfield Kewanas	2	3	..
Green Monster	..	⅜	..
Hecla Mining	5	5⅛	5⅛
Howe Sound	4	4⅛	..
Independence Lead	2	3	..
Jerome Verde	⅜	½	..
Jim Butler	49	51	..
Jumbo Extension	9	10	..
McKinley Darragh	40	42	..
Magma Copper	30	32	31
Mother Lode	34	36	36
Mines Co of America	⅛	1	..
Nevada Hills	2	4	..
Neveda Wonder	⅜	1	..
Nipissing	8¼	8½	..
Ohio Copper	⅜	⅞	⅞
Ray Hercules	4	4⅛	..
San Toy	8	10	..
Tonopah Extension	1¼	1⅜	1
United Verde	36	38	..
West End Con	96	98	..
White Caps	12	14	..
Yerington	2	4	..

BONDS

	Bid	Ask	Yest. close
Bethlehem 5s	99⅞	100¼	..
Cosden Oil 6s	80	83	..
Cosden & Co 6s	80	83	..
Cudahy 5s	99⅜	99⅞	..
Russian Govern 5½s	62	64	64
Russian Govern 6½s	72	74½	73
Southern Railway 5s	98	98½	..
Sinclair Oil 6s	80	82	..
Todd Shipbuilding 6s	100	103	..

LOCAL MINING STOCKS

TONAPAH STOCKS

	Bid	Ask
Jim Butler	.48	.50
MacNamara	.18	.21
Midway	.07	.09
Mizpah Ext	.01	.05
Montana	.08	.10
North Star	.04	.06
Rescue Eula	.08	.09
West End	.97	1.00
GOLDFIELD STOCKS		
Atlanta	.03	.04
Blue Bull	..	.01
Booth	.02	.04
Diamf B B	.01	.02
Daisy	.01	.03
Kewanas	.02	.03
Oro	..	.01
Sand Ken	..	.01
Silver Pick	.03	.04
MISCELLANEOUS		
Ariz United	.18	.20
Nevada Wonder	⅜	⅝
Tecopa Min	.13	.15

MONEY-LENDING RATES

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 3 per cent. Discount rates short and three months' bills 3 17-32 per cent.

FOREIGN EXCHANGE

New York, Oct. 19.—The foreign exchange market was very quiet today, with little or no change from yesterday's final figures.

Quotations were:

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

Franc cables 5.47⅛, checks 5.48⅛.
Lire cables 6.35, checks 6.36.
Swiss cables 5.05, checks 5.07.
Guilder cables 42⅝, checks 42¼.
Pesetas cables 20.80, checks 20.70.
Stockholm cables 29.30, checks 29.
Christiania cables 27.70, checks 27.40.
Copenhagen cables 27.40, checks 27.10.

Ruble currency was fairly active today, reaching a new high on this movement at 19¼ bid, 19½ asked.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918	1917	1916
Phila	$67,827,933	$64,241,317	$46,799,937

BAR SILVER

	Today	Yes.	Last Sat.	—1918— High	Low
N. Y. (cts.)	101⅛	101⅛	Hol.	101⅛	85½
London (pce.)	49½	49½	49½	49½	42½

STEEL MEN DISCUSS AFTER-WAR OUTLOOK

Opinions Differ as to Effects of Peace on Industry—Much Required for Usual Trade

New York, Oct. 19.

Recent developments in the war situation have occasioned considerable discussion concerning the influence upon the steel industry that will be felt with the restoration of peace. This matter, however, has been nothing more than a sidelight as far as the industry is concerned and the producers have been giving their unstinted efforts to providing for the enormous war requirements of the Government.

Popular belief has leaned to the idea that the return of peace will witness a severe depression in the steel industry because it is now enjoying a prosperity born of war which must wane when peace returns. Reasoning upon the "prince or pauper theory," the public has taken the view that the steel industry will be hit hard.

There are many students, however, who hold the view that peace would cause some unsettlement and necessitate a process of readjustment, but that this would be nowhere near as sweeping as is generally believed.

Although adhering to the policy of shortening the war by preparing for a long one and maintaining their energies at the present high pressure, steel men have given more attention to the problems they will have to face with peace, as the result of the right-about-face course of the Prussian war lords.

The return of peace would result in some cancellations. Materials which are now in urgent demand would necessarily show a large falling off. There would be no let-up, however, in the Government shipbuilding program and the contracts for railroad equipment are sufficient to keep the mills of the country occupied for many months to come.

Although the output of munitions would be reduced, under the cancellation clauses, the manufacturers would be reimbursed. There are a number of manufacturers, though, who have made additions to plants for the purpose of making munitions without any guarantee of reimbursement from the Government. But whatever reimbursement the Government may make will not keep workers employed, and this is looked upon as one of the disturbing factors in the situation.

Financial Briefs

The New York Subtreasury gained $240,000 from yesterday.

There were no sessions of the London Stock Exchange or the Liverpool Cotton Exchange today.

The stock list committee has today admitted to the regular list of the Philadelphia Exchange $40,267,700 American Telephone and Telegraph Company seven-year 6 per cent convertible gold bonds due August 1, 1925, issued in exchange for temporary receipts, being part of a total of $50,000,000 covered in the company's application dated August 26, 1918.

N. Y. BANK STATEMENT

Loans and Reserves Decrease—Demand Deposits Increase

New York, Oct. 19.—The New York weekly bank statement showed: weekly bank statement showed decreases in all items except demand deposits which were much higher.

Details follow:

AVERAGE

		Increase
Loans	$4,674,318,000	*$14,234,000
Net demand deposits	†3,792,671,000	50,890,000
Net time deposits	146,981,000	*1,058,000
Circulation	35,801,000	183,000
Cash in vaults	104,791,000	1,825,000
Reserve in member banks	525,617,000	5,490,000
Reserve in State banks and trust companies	110,275,000	*150,000
Reserve in State banks and trust companies depositories	8,191,000	*357,000
Aggregate reserve	544,113,000	4,983,000
Reserve required	501,794,080	6,505,110
Surplus	42,318,920	*1,522,110
†Specie included	60,276,000	
†United States deposits deducted	221,714,000	

*Decrease.

ACTUAL

		Increase
Loans	$4,665,899,000	*$9,846,000
Net demand deposits	†3,836,763,000	63,995,000
Net time deposits	145,248,000	*2,721,000
Circulation	35,968,000	263,000
Cash in vaults	†104,414,000	*3,590,000
Reserve in member banks	519,115,000	*11,569,000
Reserve in State banks and trust companies	110,117,000	*191,000
Reserve in State banks and trust companies depositories	7,893,000	*1,927,000
Aggregate reserve	537,120,000	*13,678,000
Reserve required	507,481,840	8,243,590
Surplus	29,643,160	*21,921,590

†Specie included, $60,292,000.
†United States deposits deducted, $195,547,000.
*Decrease.

OUTSIDE BANK STATEMENT

STATE BANK

		Increase
Loans, investm'ts	$482,033,100	$9,836,500
Gold	19,606,000	*489,000
Currency bank notes	25,531,500	209,100
Deposits Federal Reserve Bank of New York	43,267,800	199,800
Deposits	596,595,800	20,229,200
Reserve on deposit	101,115,900	4,404,300

Percentage of reserve—None given.

TRUST COMPANIES

		Increase
Loans, investm'ts	$1,938,033,200	*$21,330,400
Gold	13,914,100	*241,200
Currency bank notes	18,192,700	*642,700
Deposits Federal Reserve Bank of New York	191,571,700	9,253,600
Deposits	1,886,492,000	92,900
Reserve on deposit	278,080,900	4,939,100

Percentage of reserve—None given.

STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

		Increase
Loans, investm'ts	$711,949,900	*$12,584,900
Gold	10,100,800	*60,400
Currency bank notes	15,112,000	*356,000
Deposits Federal Reserve Bank of New York	59,528,800	7,486,100
Total deposits	771,806,300	*877,800
Net deposits	695,115,500	1,147,900
Reserve on deposit	131,199,000	9,938,700

Percentage of reserve—None given.
*Decrease.

NEW YORK COFFEE MARKET

New York, Oct. 19.—In the local spot and cost and freight markets the coffee trade has assumed a waiting attitude. Interest is centered in the announcement from the food administration that the board will hereafter import, or direct the importation of all coffee coming into the United States. Such action, it is believed, is being taken in order to better adjust coffee imports with shipping conditions and bring about an equitable distribution to the trade and insure the necessary supplies for home consumption.

Philadelphia Stocks

	High	Low	Close	Net chge.
59 Am Gas	70	70	70	..
20 Am Mill	10½	10½	10½	..
14 Am R pf	61	61	61	..
220 Bald Loc	82	81	82	+3½
38 Cam Stl	125	125	125	— ¼
140 Elec Stor	57	56¼	56½	+ ½
175 Gen Asph	36¼	36	36¼	— ⅛
50 do pref	72	72	72	..
50 Ins C N A	25⅜	25⅜	25⅜	..
660 Lk Sup C	18	17⅝	17⅞	+ ⅛
230 Leh Nav	69	68⅞	69	..
250 Leh Val	62½	61½	62½	+1
50 Midvale	47⅜	47⅜	47⅜	+ ½
25 Nor Cent	71½	71½	71½	+1¼
470 Penna RR	46½	46¼	46¼	+1⅝
50 Pa Salt M	83½	83½	84½	..
10 Phila Co cum pf	36	36	36	..
368 Phila Elec	25	25	25	..
385 P R T t c	27⅞	27⅜	27⅞	+ ⅝
725 Reading	93⅛	92¾	92¾	+ ⅝
100 Ton Bel	2⅝	2⅝	2⅝	+ ⅛
600 Ton Min	2⅞	2⅞	2⅞	..
50 Un Pac	136¼	136¼	136¼	+ ⅛
10 Un Tract	38½	38½	38½	+ ½
395 U G I	69⅞	69⅜	69⅞	+ ½
1970 U S Steel	114⅝	111½	111½	—1
25 do pref	111½	111½	111½	+1⅜
25 W J & S	41	41	41	..
75 W Cramp	77¼	77¼	77¼	— ¾

Total sales 7291 shares, compared with 9763 shares yesterday; this week 44,674 shares, last week 24,812.

BONDS

	High	Low	Close	Net chge.
$2000 Am Gas & Elec 5s	79	79	79	..
1000 Leh Val gen 4s	76½	76½	76½	+ ½
1000 Leh V C cons 6s	101	101	101	— ½
8000 Phila Elec 1st 5s	90⅞	90⅞	90⅞	..
2000 Un Rwys t c 4s	56½	56½	56½	..
5000 Un Rwy Inv 5s	63½	63½	63½	+ ½

Total sales $19,000, compared with $64,000 yesterday; this week $271,350; last week 110,050.

Local Bid and Asked

	Today Bid	Today Asked	Yesterday Bid	Yesterday Asked
Am Stores	26	30	26	30
Brill J G			23	25
Buff & Susq T c			47	49
do pref	47	49	47	49
Baldwin	84½	85	78½	79
Electric Storage	55½	56½	55½	56
General Asp	36	36½	36¼	36½
do pref	72	73	73	73½
Keystone Tel	46	48	46	48
Lake Superior Corp	17⅞	18	17⅞	18
Lehigh Navigation	68¾	69½	68½	69
Lehigh Valley	62	62½	61	61½
Pennsylvania	46	46¼	44⅞	45
Philadelphia Elec	24⅞	25⅛	24⅞	25
Philadelphia Co	32	34	32¾	33½
do 6 per cent pf	36	37	35½	36
do 1 c	27¼	27⅞	27½	28
Reading	92⅛	92½	92½	92¾
Ton Bel	2⅝	2⅞	2⅝	2⅞
Tonopah Min	2⅞	3	2⅞	2¾
Union Traction	38½	40	38	39
U G I	69½	69⅞	69⅛	69½
U S Steel			112½	112⅞
York Railways	7½	9½	7⅞	8½
do pref			31½	31¾
Wm Cramp & Son	76½	78	77½	78

New York Bonds

	High	Low	Close
$9000 Anglo-Frch 5s	95¼	95¼	95¼
5000 Am Tel clt 4s	82¼	82¼	82¼
7000 Balt & Ohio 5s	82⅝	82⅝	82⅝
2000 do 4s	78	78	78
2000 do cv 4½s	82⅝	82⅝	82⅝
2000 B & O P L E & W V 4s	75	75	75
20000 Beth Stl 5s '36	81	81	81
73000 Brkn R Tr 7s	96⅝	96	96⅝
14000 Bordeaux 6s	100	99½	100
14000 Chile Cop 7s	116	115½	116
31000 Ches & O cv 5s	85⅝	85½	85⅝
3000 Chi Gt W 4s	59½	59½	59⅛
1000 C M & St P rfd 4½s	73	73	73
5000 C R I & P rfd 4s	72	72	72
1000 Col & So 4s	87	87	87
1000 do 4½s	77	77	77
125000 City Paris 6s	98⅜	98¼	98¼
17000 D & H cv 5s	88⅛	88	88
40000 Den & Rio G 4s	69⅜	69⅜	69⅜
10000 do 4½s	76	76	76
2000 do 5s	80⅛	80	80
3000 Erie cv 4s S B	49½	49½	49½
1000 do Ser D	53½	53½	53½
4000 Fr Rep 5½s	102⅛	102⅛	102⅛
3000 Iowa Cent 4s	46⅜	46⅜	46⅜
49000 Int Met 4½s	55¼	55	55¼
9000 Int R T ref 5s	82½	82½	82½
10000 Kan Cy So 5s	83	83	83
3000 Leh Val ref 6s	100⅞	100⅝	100⅞
14000 Lorillard 7s	100	100	100
100000 Lib Bond 3½s	99.92	99.88	99.90
68000 do cv 4s	97.10	97.00	97.00
1000 do 1st 4s	97.54	97.54	97.54
532000 do 4¼s	97.36	97.20	97.30
13000 do 1st 4¼s	97.78	97.78	97.78
156000 do 2d 4¼s	97.22	69.98	97.14
10000 Lyons 6s	99⅜	99⅜	99⅜
13000 Marseilles 6s	100	99½	99⅞
2000 Midvale 5s	89	89	89
83000 Mo Pac gen 4s	61⅞	61⅝	61⅞
14000 N Y C & H 6s	98⅜	98	98⅜
4000 Nor Pac 4s	83½	83½	83½
48000 Penna g ct4½s	88⅜	88⅜	88⅜
54000 Pierce Oil '20	100⅜	100⅜	100⅜
10000 St L I M & S 4s	79⅜	79⅜	79⅜
1000 do Gulf 4s	75⅛	75⅛	75⅛
14000 StL & SF in 5s	51	49½	51
10000 do Ser A 6s	62⅝	62⅝	62⅝
10000 do Ser B 5s	75⅛	75⅛	75⅛
8000 Seab AL adj 5s	58⅛	58⅛	58⅛
66000 So Pac cv 5s	101⅛	100	101
15000 do cv 4s	84	82⅞	84
37000 So Ry gen 4s	68	67½	67½
2000 Texas Co 6s	99	99	99
2000 U S Rubber 5s	85	84⅞	85
2000 U S Stl s f 5s	98	98	98
1000 Union Pac 4s	87	87	87
50000 U K of G B & I 5½s 1919	98⅜	98⅜	98⅜
282000 U K of G B & I 5½s new '19	101	100⅛	100½
1000 U K of G B & I 5½s 1921	97⅛	97	97
1000 West Shore 4s	77	77	77

Total sales, $6,401,000, compared with $11,687,000 yesterday; this week $38,435,000, last week 52,386,000.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives the rates for all periods up to and including the fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by Government bonds or notes.)

	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov. paper 15 days	Gov. paper 16 to 90 days
Boston	4	4½	4	4
New York	4	4¾	4	4¼
Philadelphia	4	4¾	4	4¼
Cleveland	4½	4¾	4	4¼
Richmond	4¾	5	4½	4¼
Atlanta	4	4½	4	4½
Chicago	4	4¾	4	4¼
St. Louis	4	4½	4	4
Minneapolis	4½	4¾ @5	4	4
Kansas City	4½	5¼	4½	4½
San Francisco	4½	5	4½	4½
Dallas	4	4¾ @5	4	4½

Cotton Buyers and Sellers

New York, Oct. 19.—October—Brooks bid; Cone and J. Hartcorn offered.

December—J. Hartcorn, Brooks, Russell, Figgatt and W. Gumoens bid; Mitchell, Guild, Geer, Keiffer and Hyman offered.

January—Young, Jay, Downs, Hyman and Johnson bid; Schley, Bartlett, Cone, F. Hartcorn, W. Gumoens and Brooks offered.

Sugar Prices Unchanged

New York, Oct. 19.—Refined sugars remained unchanged today at 9c, less 2 per cent for cash. The demand continues light. Refiners are understood to have generally caught up with their back orders and are now in a position to ship promptly. Raws unchanged at 6.055c. The International committee made no purchases of raws yesterday.

The West Philadelphia Title & Trust Company
Lancaster Avenue and 40th Street
WILL REMAIN OPEN UNTIL
9 O'CLOCK TONIGHT TO RECEIVE
LIBERTY BOND
Subscriptions and Payments

TRADING CONTINUES LARGE HERE AND PRICES ARE HIGHER

Storage Battery, Transit Certificates and United Gas Improvement Make Further Advances—Pennsylvania Railroad Scores Bip Upturn

Trading was active again on the Philadelphia Stock Exchange during today's short session, and the market continued fairly broad. Price changes were generally to higher levels, although those for home issues were not as wide as they have been in the two previous sessions.

Electric Storage Battery, Rapid Transit trust certificates and United Gas Improvement attracted most attention for this group, each of these making substantial gains, while showing good momentum. Exceptions to the general rule of strength were declines for Cambria Steel, Lehigh Navigation, General Asphalt and Cramp certificates.

A fractional advance was recorded by Lake Superior Corporation, which became prominent yesterday and scored a good gain, and Lehigh Valley, Union Traction and Pennsylvania Railroad made substantial upturns. The latter sold at the highest price it has reached in several months.

Steel common closed lower after advancing in line with the course on the big board, and Baldwin Locomotive gained more than 3 points.

Bonds were quiet. Lehigh Valley general 4s advanced on a small turnover. Liberty Loan issues remained inactive.

* * *

Officials of railroads operating eastward from Chicago and St. Louis report that the last week has shown no change of importance in the general traffic situation.

The roads have more business than they can comfortably handle and the business situation is as good as could be expected under present general conditions.

Officials of southern roads report that the volume of business handled through the South is about 5 per cent larger than a year ago. The supply of cars is generally adequate.

The movement of coal, lumber and general merchandise has shown some betterment of late.

DIVIDENDS DECLARED

Public Service Company of Northern Illinois, regular quarterly of 1½ per cent on preferred stock and 1 per cent on common, payable November 1 to stock of record October 15.

Texas Power and Light Company, regular quarterly of 1¾ per cent on preferred stock, payable November 1 to stock of record October 19.

Trenton Potteries Company, 2 per cent on the noncumulative preferred stock, payable October 25 to stock of record October 17.

Great Northern Paper Company, usual quarterly of 1½ per cent, payable November 1 to holders of record October 25.

Clinchfield Coal Corporation, usual quarterly of 1½ per cent on the common and 1¾ per cent on the preferred stocks, payable November 1 to holders of record October 26.

Georgia, Southern and Florida, regular semiannual of $2.50 on the first and second preferred stocks, both payable November 8 to stock of record October 29.

National Carbon Company of New York, Inc., usual quarterly of $1 a share on the common and 2 per cent on the preferred, payable November 1 to stock of record October 21.

Columbia Gas and Electric regular quarterly of 1 per cent, payable November 15 to stock of record October 30.

LIVESTOCK QUOTATIONS

Chicago, Oct. 19.—HOGS—Receipts, 11,000; market mostly 25c to 50c lower than Friday's general trade; some mixed and packing grades showing 75c decline; early top, $18.15; practical top, late, $18. Butchers, $17.25@18.15; light, $16.75@17.90; packing, $15.25@17; rough, $14.50@15.25; pigs, good to choice, $11.50@15.25.

CATTLE—Receipts, 3000; compared with a week ago, better grades of medium and western steers 25c to 40c higher; common light 25c lower; beef cattle and canning stock unevenly steady to 25c lower; bulls 25c to 50c lower; calves 75c to $1 lower; feeding cattle closing 25c higher.

SHEEP—Receipts, 15,000; compared with a week ago, fat classes 25c to 50c lower; feeding and breeding stock unevenly 50c to $1 lower; ewes declining most.

Pittsburgh, Oct. 19.—HOGS—Receipts, 2000; steady; heavies and heavy yorkers, $18.25@18.35; light yorkers, $17@17.50; pigs, $16.50@17.

SHEEP AND LAMBS—Receipts, 700; steady; top sheep, $11; top lambs, $16.25.

CALVES—Receipts, 200; lower; top, $18.50.

St. Louis, Mo., Oct. 19.—HOGS—Receipts, 2500; steady. Light, $16.75@17.50; pigs, $14.25@15.75; butchers', $17@17.75; heavy, $17.50@17.75.

CATTLE—Receipts, 1800; steady. Native steers, $11.50@18.25; heifers, $9.50@15.50; cows, $7.50@12.50; stockers and feeders, $8.50@12; calves, $7.75@17.25.

SHEEP—Receipts, 800; steady. Lambs, $16.50@16.75; ewes, $11@12.

East Buffalo, Oct. 19.—CATTLE—Receipts, 1000; dull. Calves, receipts, 150; $1 lower, $7@19.

HOGS—Receipts, 2800; slow, 10c to 15c lower. Heavy, $18.65@18.75; mixed and yorkers, $18.50@18.55; light yorkers and pigs, $17@17.25; roughs, $16@16.25; stags, $12@14.

SHEEP AND LAMBS—Receipts, 3800; lambs 50c lower. Lambs, $10@16.25; balance unchanged.

Kansas City, Mo., Oct. 19.—HOGS—Receipts, 1500; lower. Heavy, $17@17.60; butchers, $16.75@17.50; lights, $16.50@17.40; pigs, $15.50@17.

CATTLE—Receipts, 3000; steady. Prime steers, $17@19.15; Southern steers, $7.50@12.50; cows, $5.50@11.50; heifers, $7@12.50; calves, $6@12.50.

SHEEP—Receipts, none; steady. Lambs, $13@15.40; yearlings, $10@11; wethers, $9.50@10.50; ewes, $8@9.50.

South Omaha, Oct. 19.—HOGS—Receipts, 3000 head. Close steady, 10c lower.

CATTLE—Receipts, 250 head. Steady.

SHEEP—No receipts. Lambs, 25&50c lower for the week.

RAILROAD EARNINGS

GRAND TRUNK RAILWAY SYSTEM

	1918	Increase
Second week October	$1,433,788	$444,721
CANADIAN PACIFIC		
Second week October	$3,524,000	$191,000

Atlantic Refining May Recapitalize

It is reported that steps have been taken with a view to the recapitalization of the Atlantic Refining Company. The matter is understood to have been taken up with the attorneys of the company. It is felt that a return to peace would be the opportune time for the capital readjustment, involving the distribution, in part at least, of the company's huge surplus which, on December 31, last, amounted to approximately $45,000,000. That it is a great deal more than that now is known from the large business the company has done this year.

Marine Insurance Rates Drop

New York, Oct. 19.—Insurance rates for neutrals and belligerents on transatlantic sailings have been made at the rate of 2 per cent. Rates to Holland have been cut from 4 per cent to 3½ per cent in many cases, and coastwise rates which have been prevailing at the rate of from ¾ to ½ of 1 per cent have been cut to ⅜ of 1 per cent, and in some cases ½ of 1 per cent.

Fourth Liberty Loan
E. H. CLARKE INC.
Morton R. Alexander
Phila. Stock Exchange Bldg.
27 William St., N. Y. City

LEGAL ADVERTISEMENTS

IN THE COURT OF COMMON PLEAS No. 1 for the County of Philadelphia, June Term, 1917, No. 5425. In re account of Northern Trust Company, guardian of the estate of Catharine A. Oakman, a feeble-minded person. Notice is hereby given that the first and final account of the above guardian has been filed in the office of the Prothonotary of said court, and that the said account will be presented to the said court on Monday, November 18, 1918, at 10 a. m., for such action as the court may deem expedient.
EDMUND RANDALL,
Attorney for Accountant.

CEMETERY LOTS

ARDSLEY BURIAL PARK
Lots all prices; reasonable terms.
Main Office, Glenside, Pa. Both phones.

CEMETERY PLOT for sale, Arlington Cemetery; will sacrifice for cash. Apply at 5317 Master st.

TWO GRAVES in Arlington Cemetery; Bethany section. Apply 2543 S. Watts.

Local Firms Increase Capital

Harrisburg, Oct. 19.—The Union Shipbuilding Company of Pittsburgh has filed a notice of increase of its stock from $1,000,000 to $5,000,000. Other notices of increases filed lately include: Wilkie Motor Supply Corporation, Philadelphia, $20,000 to $60,000; Gaul, Derr & Shearer Company, Philadelphia, $50,000 to $100,000; North American Motors Company, Pottstown, debt, $40,000 to $100,000; Stroudsburg Ribbon Company, Stroudsburg, $30,000 to $100,000; duPont Silk Company, duPont, $5000 to $60,500.

MARRIED

HATFIELD—CHAMBERS.—Oct. 16, at noon, at the bride's residence, 5130 Chestnut st., by the Rev. H. E. Walhey, HAROLD B. HATFIELD, U. S. N., and ALMA M. CHAMBERS. Owing to the illness of the bride's mother, only the immediate family was present.

LESSERSON—PARKER.—Oct. 19, in the First Presbyterian Church, Manasquan, N. J., ALIDA BELL PARKER, daughter of Mrs. Charles Joel Parker, became the bride of MR. LE ROY LESSERSON of New York.

Deaths

ADAMS.—Of pneumonia, Oct. 15, THOMAS HENRY ADAMS, husband of Anna Adams (nee Caffrey) and son of Agnes and late George Adams. Residence, 2548 S. Bancroft st. Due notice of funeral will be given.

AFFLERBACH.—Oct. 15, of bronchial pneumonia, MARGARET M., daughter of late Charles and Margaret M. Afflerbach. Funeral services Mon., at convenience of family. Int. private, Mt. Peace Cem.

ALLEN.—Oct. 16, of pneumonia, WILLIAM M. ALLEN, son of William Allen. Funeral private, 19 W. Plumstead ave., Lansdowne, Pa., Monday, Oct. 21, 4 p. m. Int. Arlington Cem.

ALTENBURY.—Of pneumonia, Oct. 15, MARION, wife of Richard Altenbury, aged 23, daughter of John and the late Mary Calhoun. Relatives and friends invited to services, Mon., 4:30 p. m., 2323 N. Colorado st. Int. at Mt. Vernon Cem.

ALTMAN.—Oct. 15, of pneumonia, GLADYS M. (nee Haig), wife of George H. Altman, aged 21. Funeral Tues., 1 p. m., 2463 Helen st. Int. private, Mt. Peace Cem. Auto service.

AMOS.—At Quakertown, Pa., Oct. 16, ANNA K. AMOS, aged 65. Services in the chapel of the North Cedar Hill Cem., Mon., 1 p. m.

ANSTOTZ.—Oct. 15, of influenza, CHAS. E. ANSTOTZ, husband of Eliza C. Anstotz, aged 42, and son of George and Mary Anstotz. Funeral, residence, 1360 E. Rittenhouse st., Gtn., Sun., 1 p. m. Int. Chelten Hills Cem.

ARDACK.—Oct. 16, of pneumonia, AIDA N., wife of J. Ardack (nee Brough), aged 23. Funeral private, 2 p. m., 6019 Van Dyke st., Wissinoming. Int. private, Magnolia Cem.

ARNOLD.—Oct. 17, of pneumonia, FREDERICK, son of August and Mary Arnold, aged 23. Funeral Mon., 3 p. m., parents' residence, 2307 E. Norris st. Int. private. He was a member of Adelphia Assembly, No. 39, and John Zeller, Jr., Yearly Beneficial Assn.

ASHMAN.—Oct. 17, of pneumonia, JOHN, husband of Blanche Ashman (nee McKinney), aged 31. Funeral services and int. private, 418 Leedom st., Jenkintown, Pa.

AUERWICK.—Oct. 17, of pneumonia, FERDINAND, husband of Elizabeth Auerwick and son of late Ferdinand and Catharine Auerwick. Due notice of funeral will be given from 5916 Norwood st.

AUNGST.—Oct. 14, of pneumonia, EMMA E., wife of Amos S. Aungst and daughter of Harry and Rose Kratz (nee Filler), aged 28. Funeral services Sun., 2 p. m., 3830 N. 6th st. Int. private, Northwood Cem.

AXELSON.—Oct. 17, at home of John W. Nelson, 5509 Hunter ave., ELLEN M. AXELSON. Service and int. private.

BANCROFT.—Oct. 15, of la grippe, SELINA, widow of Joseph Bancroft. Due notice of funeral will be given, from 1520 Adams ave., Frankford.

BANKS.—Oct. 16, HENRY M., husband of late Rebecca Banks (nee Moyer), aged 71. Funeral Mon., 1 p. m., 3461 Jasper st. Int. North Cedar Hill Cem.

BARONE.—Oct. 18, of influenza, ANNA, wife of John Barone, at 1509 Ellsworth st. Funeral to be held at residence. Date of funeral and int. to be announced later.

BARRAS.—Oct. 14, of pneumonia, ABRAM, husband of Margaret Barras (nee Frehand). Funeral Mon., 7 a. m., 2440 N. 26th st. Int. private. Auto funeral.

BARRINGTON.—Oct. 17, CHARLES BARRINGTON, aged 82. Funeral at 118 E. Gorgas lane, Mt. Airy.

BASSLER.—Suddenly, Oct. 16, of influenza, EMMA, daughter of John W. and late Louisa Bassler (nee Birod), aged 29. Funeral services Mon., 2 p. m., residence of parents, 1226 W. Tucker st. Int. private, Northwood Cem.

BATTERSBY.—At [illegible], Va., Oct. 17, ROBERT S., son of Emma and late William H. Battersby, aged 21. Due notice of funeral will be given, mother's residence, 508 W. Springer st., Germantown.

BEIER.—Oct. 16, ROSE A. (nee Bishop), wife of William Beier, aged 29. Funeral Sun., 1 p. m., 2911 N. Stillman st. Int. Northwood Cem.

BELL.—Oct. 18, ANNA M., daughter of late Sarah and Charles Bell (nee Brooks). Due notice of funeral will be given from 1344 N. 29th st.

BERGEN.—Oct. 17, of influenza, THOMAS E. BERGEN, son of John V. and Mary A. Bergen (nee Branton), aged 8 years. Funeral Tues., 10 a. m., parents' residence, 3179 Aramingo ave. Int. private, St. Ann's Cem.

BEHR.—Oct. 12, CARRIE (nee Kusterer), wife of Charles O. Behr, aged 51. Residence, 3720 Market st. Due notice of funeral will be given.

BOON.—Oct. 11, of influenza, DANIEL, husband of Margaret Boon (nee Gormley) and son of Catharine and late Joseph Boon. Due notice of int. will be given, 1547 S. Taylor st.

BOYD.—Oct. 15, of pneumonia, WILLIAM B., husband of Louella Boyd (nee Waring), member of Arcturus Lodge, No. 35, I. A. O. S. Funeral Sun., 1:30 p. m., 236 N. Peach st. Int. private, Montrose Cem.

BRATTON.—On Oct. 16, of influenza, MARTHA BRATTON, wife of Frank Bratton and daughter of late Alexander and Rachel Cantley, aged 65 years. Funeral on Monday at 9 a. m., from late residence, 238 Sigel st. Int. private.

BRENNAN.—Oct. 15, CATHARINE, daughter of Frank A. and Anna Brennan (nee Dunn), aged 20. Funeral Mon., 9 a. m., parents' residence, 4331 Worth st., Frankford. Int. Gloucester Cem.

BROOKS.—Oct. 18, of pneumonia, SARAH J., wife of Albert Brooks and daughter of John and Eliza Grahm, aged 28. Due notice of funeral will be given from parents' residence, 3441 Frankford ave.

BROWN.—Oct. 15, CHARLES, husband of the late Mary Brown. Funeral Mon., 4 p. m., 2802 Susquehanna ave. Services private.

BUCHANAN.—Oct. 12, MARGARET BUCHANAN, widow of Thomas Buchanan. Services Mon., 8 a. m., 2356 Gerritt st. Int. Mt. Moriah Cem.

BULER.—Oct. 16, JESSE, husband of Irene Buler (nee Lightfoot) and son of late Elliott and Phebe Buler, aged 48. Funeral services Sun., 2 p. m., late residence, Stars, Montgomery County, Pa. Funeral services and int. private, at Goff Cem.

BURKARTMAIER.—Oct. 16, of pneumonia, in Avondale, Chester County, Pa., Dr. JOHN H. BURKARTMAIER, aged 33. Funeral services, at his home, Sun., 10:30 a. m. Int. private, Union Hill Cem., Kennett Square, Pa.

BURKE.—Oct. 15, of pneumonia, JOSEPH C. BURKE, husband of Rose M. Burke and son of Thomas and Rose M. Burke, aged 36 years. Funeral Mon., from 1607 N. 52d st. Int. Holy Sepulchre Cem.

BURNLEY.—Oct. 17, of pneumonia, EMMA G., wife of George W. Burnley, daughter of William and Jane Townsend, aged 25. Funeral services Tues., 4:30 p. m., 6033 Hazel ave. Int. Arlington Cem.

Continued on Next Page