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

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DIVIDENDS

THE GIRARD NATIONAL BANK

Philadelphia, Pa., October 22, 1918.

The Board of Directors has this day declared a dividend of eight per cent. (8%) payable November 1, 1918, to stockholders of record at the close of business on October 22, 1918.

Checks will be mailed.

EVAN RANDOLPH, Cashier.

UNCERTAIN MONEY OUTLOOK SENDS STOCK PRICES DOWN

Wall Street Anxiously Awaits Announcement of New Ruling—Drop Follows Advances—Southern Pacific Prominent Weak Spot

New York, Oct. 23.

The stock market weakened this morning because of uncertainty being created over the money outlook as the result of the meeting between the president of the stock exchange and the money committee yesterday. This brought up the possibility of some further restrictions being made against bullish operations, and the Street generally devoted all its attention to considering probable developments from the meeting.

Stock exchange officials declined to make any statement in regard to the meeting, but admitted that an important announcement in regard to the money situation might be close at hand.

It was recalled that at the time the last money order was issued, directing stock exchange members to report all transactions in money, it was stated that the action was temporary, and it is possible that as soon as payments for the Government loan are made tomorrow the restrictions will be modified instead of being made more rigid.

The natural result of the uncertainty was an abrupt change in price movements. Strength in some issues in the early trading was turned to weakness, with the speculative element generally hurrying to get out of stocks.

Southern Pacific became one of the weakest features, dropping from 105 to 103 on the sale of 15,000 shares by Stout & Co., who were the largest buyers on the recent advance.

Reading, after selling at 96½, dropped to 93¾, and Baldwin Locomotive ranged from 85¼ to 83. United States Steel common indicated a general tendency, falling from 111¼ to 109⅝.

Mexican Petroleum made a gain of 5 points to 150 and then dropped to 151.

NEW YORK STOCK SALES

	Last close	High	Low	2:00 p.m.
Advance Rumely	19¼	19¼	19¼	19¼
Adv Rumely pf	50¼	54¼	50¼	50¼
Ajax Rubber	62½	...	...	...
Alaska Gold M	3⅜	3½	3⅜	3⅜
Alaska Juneau	2½	2½	2½	2½
Allis-Chalm Mfg	29	29	29	29
Allis-Chalm M pf	81¼	81½	81¼	81½
Am Agricul Chem	105	104½	104½	104½
Am Can	45¾	46¼	46	46
Am Can pref	94½	...	...	...
Am Car & Fdy Co	85¾	88¼	87¾	87¾
Am Hide & Lea	16½	...	...	...
Am H & Lea pf	84¾	...	...	...
Am International	59	58¾	57½	58¾
Am Ice	45¼	45	44¾	45
Am Ice pref	59½	61	61	61
Am Linseed	41½	41¾	41½	41½
Am Linseed pref	79¼	79¾	79¼	79¼
Am Locomotive	67½	68¾	67¾	67¾
Am Locomotive pf	100	...	...	...
Am Smelt & Ref	88½	89¾	89¼	89¼
Am Su & Ref pf	108	...	...	...
Am Sumatra Tob	116½	116½	114¾	115¾
Am Steel F'ries	85¾	85½	85	85
Am T & T rcf p	99¾	100	99¾	99¾
Am Tel & Tel	104¾	106½	106¼	106¼
Am Tobacco	193½	193½	193	193½
Am Tob pf new	98	97½	97½	97½
Associated Oil	69¾	69¾	69¾	69¾
Am Zinc L & S	15¾	15¾	15¾	15¾
Anaconda Copper	71¾	72½	72¼	72¼
Atlan Coast Line	101	...	...	...
Atch Top & S F	95½	97½	96	96½
Atch T & S F pf	84¾	85½	85½	85½
Atl Gulf & W I	112	114¾	113	113½
Baldwin Loco	83½	85½	84	84½
Baltimore & Ohio	57¾	58¼	58¼	58¼
Batopilas Mining	1½	1½	1½	1½
Bethlehem Steel	71¾	72¼	72¼	72¼
Beth Stl Class B	72¼	71¾	71¾	71¾
Beth Stl 8 p c pf	104	104	104	104
Brooklyn Rap Tr	42½	...	...	...
Burns Brothers	155	...	...	...
Butte Cop & Zinc	10¾	10¼	10	10
Butterick Co	14	...	...	...
Butte & Superior	24¾	...	...	...
Calumet & Ariz	68	...	...	...
Cal Petroleum	22½	23	23	23
Cal Petroleum pf	65	...	...	...
Cal Packing	45¾	...	...	...
Canadian Pacific	172	171½	171½	171½
Cent Leather Co	65½	66¼	65¾	65¾
Cerro de Pas Cop	36¾	37	37	37
Chandler Motor	97½	97	97	97
Chesa & Ohio	61⅜	61¾	61½	61½
Chi Gt Western	8½	8½	8½	8½
Chi Gt West pf	25½	25½	25½	25½
Chi Mil & St Paul	51	51½	51⅜	51⅜
Chi M & St P pf	83¾	84	83¾	84
Chi & Northw'n	104	103	103	103
Chi R I & Pacific	28¾	29	28¾	29
C R I & P 6 p c pf	71	72½	72	72
C R I & P 7 p c pf	82½	83¾	83	83
Chile Copper	21¼	21½	21¼	21¼
Chino Copper	41¼	41¾	41½	41¾
Columbia G & E	40	40¾	40½	40¾
Colorado South'n	25½	26¾	26¼	26¾
Con Gas	102¾	102	102	102
Corn Prod Refin	44¼	45¼	44½	44¾
Corn Prod Ref pf	101¾	...	...	...
Crucible Steel	56¾	57	56¾	57
Cuba Cane Sugar	32¾	33¼	32¾	33
Cuba Cane Sug pf	81¾	81	80¾	80¾
Del & Hudson	117¾	117	116½	117
Den & Rio Gr pf	11½	11¼	11¼	11¼
Dome Mines	12	12	12	12
Distillers Secur	47½	48¼	48	48
Erie	18	18¼	17¾	17¾
Erie 1st pref	34½	34¾	34	34¾
Federal M & S pf	39¾	...	...	...
Gaston Wm & W	30¾	31½	30¾	31
General Cigar	48	46½	46¼	46¾
General Motors	127	130¼	127½	128
General Motors pf	79¾	79	79	79
Goodrich B F Co	52	55	55	55
Granby Consol	84¼	86	84¾	84½
G N C for Ore P	33½	33¾	33½	33½
Greene-Can Cop	56½	56	55¾	56
Gulf States Steel	74	71	71	71
Haskell & Barker	46	46	46	46
Illinois Central	102	102½	102	102
Inter Agricultural	14	...	...	...
Inter Agricul pf	57½	58¼	57½	57¾
Inspiration Cop	55½	55⅞	55⅜	55⅞
Interboro Consol	8¼	8¼	8	8
Interboro Con pf	37	37	37	37
Inter Mer Mar	31¼	31½	31	31
Inter Mer Mar pf	122⅜	123½	121½	122½
Inter Paper	35	35¼	35½	35½
Inter Nickel	32⅜	33	32½	32¼
Kan City South'n	21½	21	20¾	21
Kelly-Springf'd	56½	55	55	55
Kennecott Copper	38¼	38½	39½	38¾
Lack Steel	76	76	76	76
Lee Rub & Tire	25½	...	...	...
Lehigh Valley	62¾	63¼	62¾	62¾
Loose-Wiles Bis	40	40½	40½	40½
Lorillard P Co	162	...	...	...
Louis & Nash	121¾	...	...	...
Maxwell Motors	34¾	...	...	...
Maxwell M 1st pf	64½	63¼	63¼	63¼
Maxwell M 2d pf	28½	...	...	...
May Dept Strs	58	...	...	...
Miami Copper	28¾	28¾	28¾	28¾
Mexican Petrol	155	160	155	158
Midvale Steel	47½	47½	47½	47½
Mo Kan & Texas	6	...	...	...
Mo Pacific	27¼	27¼	27¼	27¼
Mo Pacific pref	60	...	...	...
National Acme	31	...	...	...
Nat Cond & Cable	16	...	...	...
National En & S	46¼	46½	46½	46½
National Lead	61¼	...	...	...
Nevada Con Cop	20¾	...	...	...
N Y Air Brake	116	...	...	...
N Y Central	81½	82½	82¼	82½
N Y N H & H	41¼	41½	41¼	41¼
N Y Ont & West	24	...	...	...
Norfolk & West	110¾	111	111	111
Northern Pacific	95¾	95½	95½	95½
Ohio Cities Gas	44¼	44½	44¼	44¼
Ontario Mining	7¼	...	...	...
Owens Bot Mach	60¼	...	...	...
Pacific Mail	33¼	33½	33½	33½
Pan-Am P & T pf	114	114	114½	114¼
Penna R R	47¾	49¾	49	49
People's Gas Chi	57½	57½	57½	57½
Pere Marquette	15½	15½	15½	15½
Pere Marq prior pf	49½	...	...	...
Pierce Oil	18	18	18	18
Philadelphia Co	33¾	32¾	32¾	32¾
Pitts & West Va	36¾	37½	37½	37½
Pierce-Arrow	44¾	44½	44½	44½
Pierce-Arrow pf	101	101½	101½	101½
Pitts Coal	52	...	...	...
Pressed Steel Car	69¾	69½	69¼	69½
Pullman Co	120¾	...	...	...
Ry Steel Spring	68¼	68	68	68
Ray Consol Cop	24¾	24½	24½	24½
Reading	95½	96	93¾	96
Reading 1st pref	39½	...	...	...
Repub Iron & St	86	85¾	85¼	85¾
Royal Dutch	120	...	...	...
Saxon Motor	8¾	9	9	9
St L-San Fran	13¾	...	...	...
Seab Air Line	9½	9½	9¼	9½
Seab Air Line pf	22	22¾	22½	22¾
Shattuck-Arizona	16	...	...	...
Sinclair Oil ref	36½	36¾	36½	36½
Southern Pacific	105	104¾	103¾	104¾
Southern Railway	31½	31½	31¼	31½
South Railway pf	70½	70¾	70¾	70¾
Studebaker Co	65	64¾	63½	64¾
Tenn Cop & Chem	17¼	17½	17½	17½
Texas Pacific	18	18¼	18¼	18¼
Texas Co	190	190	190	190
Tobacco Products	76½	76½	75¾	76½
Union Pacific	136¾	136¾	136	136¾
Union Pacific pf	71½	71½	71½	71½
United Alloy Steel	39½	39	38¾	39
Unit Cigar Stores	104½	104½	104½	104½
United Fruit	147	146	146	146
Unit Rys Invest	10¾	...	...	...
Unit Rys Inv pf	18½	...	...	...
U S Ind Alcohol	106¾	107½	107	107½
U S Rubber	66¾	66	66	66
U S Sm R & M	47¼	49	49	49
U S Steel	110¼	111½	110¾	110¾
U S Steel pref	112½	112½	112½	112½
Utah Copper	90¼	90½	90	90½
Va-Caro Chem	56¼	56½	56¼	56¼
Wabash	9¼	10½	9½	10½
Wabash pref A	40½	40½	40½	40½
Wabash pref B	25	25	25	25
Wells Fargo Exp	75	...	...	...
Western Maryl'd	14	14	13¾	14
Westingh E & M	45	45	44½	45
Woolworth Co	125½	...	...	...
Worth P pf B	66	...	...	...
Wheeling & Lk E	9½	9½	9½	9½
Wilson & Co	58	58	58	58
West Pacific pref	60½	60	60	60
Willys-Overland	24½	24	23¾	24
Willys-Overl'd pf	84	...	...	...

New York Bonds

	High	Low	2 p.m.
8000 Ang-French 5s	95⅛	95⅛	95⅛
25000 Am For Sec 5s	98⅜	98	98¼
75000 Am Smelt Sec 6s	104	103⅞	104
2000 Amer Tel 5s	92¼	92¼	92¼
16000 Amer Writ Pap 5s	90	90	90
2000 Balt & Ohio 5s	86	85½	86
31000 Balt & Ohio cv 4½s	85	83¾	85
14000 Brk Rap Tr 7s	96¾	96¼	96¾
18000 Bordo 6s	99½	99½	99½
8000 Ches & Ohio cv 4½s	79⅜	79⅜	79⅜
13000 Ches & Ohio conv 5s	86½	86½	86½
14000 Chi B & Q 4s	93⅝	93⅝	93⅝
6000 Chi Mil & St P rfd 4½s	73	73	73
10000 Chi Mil & St P conv 5s	85½	85½	85½
2000 Chi Mil & St P 4s 1925	84½	84½	84½
15000 Chi Mil & St P cv 4½s	81¼	81	81
2000 Chi R I & P rfd 4s	73⅜	73⅜	73⅜
4000 Col & South 4s	86⅛	86	86¼
7000 Col & Sth 4½s	77	77	77
1000 Con Gas conv 6s	104½	104⅜	104½
5000 Den & Rio Gr 4s	69⅞	69⅞	69⅞
2000 Det Tun 4½s	79	79	79
1000 Dis Sec Cor 5s	85¼	85¼	85¼
2000 Do of Can 1931	95½	95½	95½
12000 Erie conv 4s Ser A	51½	51	51¼
1000 Erie conv 4s Ser B	51½	51½	51½
1000 Erie conv 4s Ser D	55	55	55
3000 Erie gen 4s	59⅜	59⅜	59⅜
33000 French Republic 5½s	102⅝	102⅝	102⅝
13000 H & M rfd 5s	64½	64½	64½
1000 Iowa Cen 4s	46⅛	46⅛	46⅛
9000 Ill Cen rfd 4s	83	83	83
3000 do 4s 1953	76	76	76
35,000 Int R T ref 5s	83	83	83
142000 Int M M 6s	104½	103⅝	104½
1000 Kan City T 4s	26	26	26
3000 Lk S deb 4s '28	86⅝	86⅝	86⅝
15000 Leh Val ret 6s	100¼	100¼	100¼
17000 Lib Bd 3½s	99.60	99.60	99.60
50000 do cv 4s	97.08	97.08	97.08
6000 do 1st 4s	97.26	97.26	97.26
203000 do 4¼s	97.20	97.16	97.20
528000 do 2d 4¼s	97.10	97.04	97.04
37000 Lyons 6s	99½	99½	99½
5000 Marseilles 6s	99½	99½	99½
27000 Mo Pac Gn 4s	62	61⅞	62
5000 Mo Power 5s	88½	88½	88½
20000 N Y C & H 6s	98½	98½	98½
2000 N Y C 4½s '63	99⅝	99⅝	99⅝
4000 do 4½s '65	99½	99½	99½
6000 N Y N H & H 4s 1956	59	59	59
4000 do 6s	93⅛	93⅛	93⅛
5000 N L Tl gn 4½s	88½	88½	88½
1000 Nor Pac 4s	85½	85½	85½
10000 Penna g ct 4½s	89¾	89¾	89¾
51000 Pierce Oil '24	89½	89¼	89½
3000 Pub Ser N J 5s	78	78	78
5000 Reading gen 4s	84	84	84
1000 Rep I & S 5s	93½	93½	93½
10000 StL&SF SrA 4s	62⅞	62⅞	62⅞
4000 South Bell 5s	91	91	91
199000 Sou Pac cv 5s	104⅛	104⅛	104⅛
15000 do cv 4s	84	84	84
1000 do rfd 4s	82	82	82
1000 South Rwy 5s	95¼	95¼	95¼
1000 Texas Co 6s	100	100	100
25000 U S Rubber 5s	84⅝	84½	84⅝
3000 U S Steel s f 5s	98⅛	98⅛	98⅛
9000 Union Pac 6s	103½	102⅞	102⅞
7000 do cv 4s	87	87	87
108000 Un K Gt B & I 5½s n 1919	100¼	100¼	100¼
11000 do 5½s 1921	96⅞	96⅞	96⅞
2000 West Union 5s	90½	90½	90½

DIVIDENDS DECLARED

The United Wire and Supply Company, usual quarterly of 1¾ per cent on the senior preferred stock, 1¾ per cent on the preferred and 1 per cent on the common stock, all payable November 1.

Nevada Wonder Mining Company, 10 per cent, payable November 21 to stock of record October 31.

New Central Coal Company, of West Virginia, semiannual of 40 cents, payable November 1.

General Ordnance Company, 1 per cent, payable November 15 to stock of record November 1. A dividend of 6 per cent was paid last May.

Higher Gas for Boston

Boston, Oct. 23.—The petition of Boston Consolidated Gas Company to increase price of gas from 90 cents per 1000 cubic feet to $1 has been granted by the board of gas and electric light commissioners.

Other Financial News on Page 14

INCREASED BUYING SENDS CORN UPWARD

Bears and Commission Houses Sell—Prices React Slightly After Gains

Chicago, Oct. 23.

Buying of corn was resumed this morning and the market was stronger. At the top, however, local bears and commission houses supplied the demand, causing a reaction. Sentiment was divided.

The position of the cash article was firm and many look upon the premiums for these grades as evidence of basic strength and this had a good deal to do with increased caution among sellers. The political situation was watched closely.

October opened at $1.30 bid, against $1.27⅝ yesterday. November started at $1.23⅞@$1.24½, against $1.25⅝ at the close yesterday and, after selling at $1.25, declined a little. December was quoted at $1.22@$1.21½ at the outset, compared with $1.20 at the end yesterday, and later sold at $1.21¼.

Receipts here today were 154 cars.

There was active buying of corn at the outset and prices were firmer. Commission houses sold on the rise. Trade was fairly large and mixed. November opened at 68⅛c, against 68c at the end yesterday and later sold at 68⅜c. December was quoted at 67⅞@68⅛c at the start, against 67⅝c at the close yesterday, and after touching 68¼c receded slightly.

The arrivals here today were 154 cars. Export inquiry was slow, owing to the lack of cargo space.

Receipts of wheat at Minneapolis today were 673 cars, against 526 cars last year; at Duluth, 697 cars, against 164 cars; at Chicago 182 cars, against 83 cars, and at Winnipeg 1028 cars, compared with 840 cars.

Leading futures ranged as follows:

	Open.	High.	Low.	12:30	Yes'day's Close.
Corn (new delivery)—					
Nov.	1.23⅞	1.25	1.24½	1.24½	1.23⅝
Dec.	1.22	1.22	1.20⅝	1.21⅛	1.20¼
Oats—					
Oct.	.....	.....	.....	.....	*69½
Nov.	68⅛	68½	68⅛	68⅜	68⅛
Dec.	67⅞	68⅛	67⅝	67¾	67⅝
Lard—					
Oct.	†25.85	.....	.....	.....	†25.77
Nov.	†24.55	24.45	24.30	†24.20	†24.65
Jan.	23.47	23.47	23.35	†23.30	*23.42
Ribs—					
Oct.	.....	.....	.....	.....	‡21.50
Nov.	†21.45	.....	.....	†21.40	†21.50
Jan.	20.60	20.60	20.45	20.45	20.50
Pork—					
Nov.	.....	.....	.....	.....	35.50
Jan.	.....	.....	.....	.....	†38.20

*Bid. †Asked. ‡Nominal.

Financial Briefs

Employes of railroads under Federal control subscribed not less than $164,882,150 to the fourth Liberty Loan. This total, according to incomplete reports received by the Railroad Administration, was distributed among 1,642,694 persons.

For the first seventeen days of October sale of war savings and thrift stamps throughout the country was $46,570,699, and for the fiscal year to date $184,647,424.

There will be a special meeting of the stockholders of the American Metal Company on November 22 for the purpose of voting upon the dissolution of the corporation.

The Supreme Court of the United States has denied the application for a special writ of certiorari asked by the Pennsylvania Railroad Company in the case of the Pennsylvania Canal Company bonds. This would seem to end the litigation and leaves nothing to be done except the formal distribution which ought not to be delayed beyond a few weeks. It will be necessary for the master to hold another meeting in order to accept proof of certain bonds. The Philadelphia Trust Company is depository of the bonds and further information can be obtained there.

The Philadelphia Federal Bank has placed in circulation Federal Reserve bank notes in denominations of $5.

MONEY-LENDING RATES

NEW YORK—Call money, mixed, lending and renewing 6 per cent. All industrials, 6½ per cent.

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

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

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	4¾	4	4
New York	4	4¾	4	4½
Philadelphia	4	4¾	4	4½
Cleveland	4½	4¾	4	4½
Richmond	4¾	5	4¼	4½
Atlanta	4	4¾	4	4½
Chicago	4	4¾	4	4½
St. Louis	4	4¾	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

FOREIGN EXCHANGE

New York, Oct. 23.—Only a moderate volume of business was apparent in the foreign exchange market in the early dealings today and the only notable changes in rates were advances in Swiss and Spanish exchanges.

Quotations were:

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

Franc cables 5.47⅛, checks 5.48⅛.

Lire cables 6.35, checks 6.36.

Guilder cables 42¾, checks 42½.

Swiss cables 4.96, checks 4.98.

Pesetas cables, 21½, checks 21.

Stockholm cables 29.30, checks 29.

Christiania cables 27.80, checks 27.50.

Copenhagen cables 27.40, checks 27.10.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918	1917	1916
Phila	$76,165,750	$59,056,106	$54,024,272
N. York	720,950,872	582,323,860	622,477,568
Boston	54,567,552	41,971,443	38,357,671

Grain Brokers Want Larger Pay

Chicago, Oct. 23.—Directors of the Board of Trade have adopted an amendment to the rules to increase the commission rate on "grain to arrive" from ⅝ of 1 per cent. to 1 per cent. which is charged on straight consignments. This amendment will be submitted to members for ballot.

Liverpool Cotton

Liverpool, Oct. 23.—Spot cotton was steady today, with prices easier on the basis of a decline of 31 points for middling, old contract, at 23.05d. The sales were 2000 bales. Receipts were 18,000 bales, including 17,500 bales American. Futures were steady in the early dealings. Spot prices follow: American middling fair 24.36d; good middling 23.68d; middling 23.05d; low middling 22d; good ordinary 20.48d; ordinary 19.95d.

RAILROAD EARNINGS

ST. LOUIS SOUTHWESTERN RAILWAY

	1918	Increase
Second week October	$370,000	*$52,000

*Decrease.

COTTON TURNS WEAK ON HEAVY PRESSURE

Selling by Liverpool and the South Causes Declines—Other Liquidation Aids Drop

COTTON BELT WEATHER CONDITIONS

New York, Oct. 23.—The following temperatures were recorded in the cotton belt this morning:

Wilmington, 46; Augusta, 52; Knoxville and Atlanta, 54; Charleston, 56; Oklahoma City, Meridian, Macon, Chattanooga and Nashville, 58; Abilene, San Antonio, Memphis and Savannah, 60; Fort Smith and Montgomery, 62; Shreveport, Corpus Christi, Little Rock and Thomasville, 64; Vicksburg, 66; Galveston, 68; Pensacola and Tampa, 70; Jacksonville, 72; New Orleans, 74.

There was .01 inch of precipitation at Abilene and Montgomery, .04 at Pensacola and Jacksonville and .06 at Memphis.

New York, Oct. 23.

The cotton market was weak at the opening under heavy pressure from Liverpool and the South, the latter being hedge selling against actual cotton. The Liverpool selling was mainly on straddle account.

There was also local and commission house liquidation on stock orders and Japanese selling in moderate volume.

Buying power was poor throughout the first twenty minutes, at the end of which time the market was about 18 to 20 points net lower.

The tone remained weak and unsettled during the first hour. There was more Southern selling than recently but the bulk of the pressure seemed to come from Wall Street and Liverpool sources, particularly the latter.

Liverpool's selling appeared to be on straddle account, while offerings from Wall street were accompanied by talk of more bearish sentiment from that quarter.

All active positions made new low ground for the movement. December falling to 29.53c or 25 points under last night's close and 182 points below the high level of last week.

At these prices there was enough covering to cause some recoveries.

	Yes close	Open	11:30 a.m.	12:00 m	2:00 p.m.
October	31.50	30.90			
December	29.78	29.71	29.70	29.84	29.70
January	29.29	29.13	29.07	29.22	29.10
March	28.77	28.62	28.65	28.55	
May	28.55	28.28	28.22	....	28.42
July	28.38	28.16			

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Asked
Jim Butler	.47	.49
MacNamara	.20	.22
Midway	.07	.08
Mizpah Extension	.04	.05
Montana	.09	.11
North Star	.05	.07
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	.02
Kewanas	.02	.03
Oro	...	.01
Sand Ken	...	.01
Silver Pick	.03	.04
MISCELLANEOUS		
Arizona United	.18	.20
Nevada Wonder	.5	.5
Tecopa Mining	.12	.14

Philadelphia Stocks

	High	Low	2 p.m.	Net chge.
185 B & S t c	60	60	60	+2
84 do pref	50	50	50	...
240 Erie	18⅛	17⅞	18⅛	+⅛
35 Gen Asph	35	34½	34½	—½
100 do pref	70½	70½	70½	—½
100 Kenne C	37⅞	37⅞	37⅞	—⅝
520 Lk Sup C	17¼	17	17	—½
338 Leh Nav	70	69¾	70	+¼
129 Leh Val	63½	63	63	+¾
448 Penna RR	49⅜	48⅞	48⅞	—⅜
30 Pa Salt M	84½	84⅜	84½	—⅛
35 Phila Co	33	33	33	...
1106 Phila Elec	25¼	25	25	—¼
125 P R T t c	27⅝	27⅝	27⅝	+⅛
840 Reading	93⅝	93⅜	93⅜	—⅜
20 So Pac	104	104	104	—1
10 So Rwy	31½	31½	31½	...
115 Ton Bel	2⅝	2½	2½	—⅛
50 Ton Min	2¾	2¾	2¾	...
140 Un Tract	40	40	40	...
295 U G I	69¾	69½	69½	—¼
1205 U S Steel	111⅛	108⅞	108⅞	—1⅞
55 W J & S	41	41	41	...
5 W Cramp	76½	76½	76½	—½

BONDS

	High	Low	2 p.m.	Net chge.
$1000 Am Gas & Elec 5s	80	80	80	+1
4000 Leh Val 6s w i	100¾	100¾	100¾	...
1500 Lib Bonds 2d 4s	97.06	97.06	97.06	+.06
1000 Phila Elec 1st 5s	93	93	93	...

PHILA. INACTIVE STOCKS

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

Acme Tea pf	79	Little Schuyl	45
A G war	1½	Lit Bros	24⅝
Amer Gas	70	Minehill	50
Am Milling	10½	North Penna	80
Amer Rwy pf	61	Penn N B Cp	68
Am Stores	20	Phila Co c pf	36
Am Stores pf	92	Phila & West	6
Brill J G	23	Pitts & W pf	80
Camb Steel	125	Pitts Coal ctfs	49¾
Cataw 1st pf	52	Ray Cons	24
Cataw 2d pf	54	Rwys General	2
Con Trac N J	65½	Un Cos N J	182½
Ht & B T	10	Wrwk I & Stl	8¾
Ht & B T pf	17	Westm'd Coal	70
Key Tel Co	7¾	York Rwys pf	31
Key T C pf	47¾		

NEW YORK COFFEE MARKET

New York, Oct. 23.—Announcement that the war trade board was prepared to consider applications for import licenses was the feature in the coffee market this morning. For some time it has been impossible to obtain licenses, which naturally means that domestic importers have been entirely out of the market, and in consequence Brazilian shippers have sent few offers to the cost and freight market here. As a result, the trade has been without any clear line on the attitude of Brazilian holders, and it is expected that the advices from Washington will be followed by a renewal of business in cost and freight coffee. Importers who apply for these licenses must have their applications approved by the food administration and their purchases will be under control of the sugar equalization board.

GOVERNMENT BONDS

	Bid	Asked
2s, registered, 1930	98	...
2s, coupon, 1930	98	...
3s, registered, 1918	99½	...
3s, coupon, 1918	99¾	...
4s, registered, 1925	106½	107
4s, coupon, 1925	106½	107
3s, registered, 1946	85	...
3s, coupon, 1946	83	...
Panama 2s, reg., 1936	98	...
Panama 2s, reg., 1938	98	...
Panama 3s, reg., 1961	85	...
Panama 3s, coupon	85	...

PENNSYLVANIA RAILROAD HITS ANOTHER HIGH-RECORD PRICE

Advances Close to Par on Small Turnover, With Large Gain—Other Rails Strong—Home Stocks Irregular

Trading on the Philadelphia Stock Exchange during the early part of today's session was not active and price changes were irregular. Pennsylvania Railroad attracted the greatest amount of interest again by further strength, advancing 1 point from last night's close to a new high record for this year of 49¾ before midday.

Following the early trend in New York, rails were generally firm. Reading Company moved up 1 point, Lehigh Valley ¾, Erie a fraction, while Southern and West Jersey and Seashore came out unchanged.

Lake Superior was the active issue. After being off ½ it recovered part of the loss. Philadelphia Electric showed a continuance of its recent momentum, but was not as active as yesterday and declined a fraction. Lehigh Navigation and Rapid Transit trust certificates scored small advances, while Union Traction, United Gas Improvement, Tonopah Mining and General Asphalt, on nominal transactions, were unchanged. William Cramp, on a trifling sale, lost ½, and Tonopah-Belmont reacted a little.

United States Steel common held steady and was more active than during the first half of the previous session.

Bond business was small. Lehigh Valley new 6s w. i. were lower.

Cotton Buyers and Sellers

New York, Oct. 23.—December—Gifford, Russell, Glover, McFadden, Slack, Guild and Wilson bid; Einstein, Newman, Jay, Martin, Burnett and Keiffer offered.

January—Russell, Wilson, Gifford, Hartcorn, Travers and Mitchell bid; Hyman, Young, Sellar and Morrison offered.

March—Flinn, McFadden, Gifford, Hartcorn, Young and Einstein bid; Einstein, Brooks, Schley, Newman, Sigel, Schill, Hagedorn, Royce and Sigel offered.

May—Newman, Hanemann, Gifford, Lowenstein, Jay and Read bid; Watkins, Mitchell, Hubbard, Brooks, Steinbacher offered.

July—Schill bid; Frederickson and Cone offered.

Extra on Mining Stock

The Amparo Mining Company has declared a regular quarterly dividend of 3 per cent, and an extra of 1 per cent, payable November 9 to stock of record October 31.

U. S. Rubber Company's Earnings

New York, Oct. 23.—Colonel P. Colt, president of the United States Rubber Company, in a letter to the bankers in connection with the sales to them of $6,000,000 United States Rubber notes, states that the current assets of the company as of June 30 last amounted to $135,798,148, while the current indebtedness totaled only $23,347,719 on October 1. The amount of cash on hand exceeded the loans and notes payable. Net earnings for the three years ended December 30, 1917, applicable to interest charges, averaged $14,478,433, equal to four times such interest. The net earnings for the six months ended June 30, 1918, after deducting all interest charges and after allowing for depreciation, estimated taxes and reserves, were $10,242,365.

No Change in Sugar Prices

New York, Oct. 23.—The refined sugar market remains unchanged, with local refiners quoting 9c, less 2 per cent for cash, for fine granulated. Conditions remained unchanged. Raws also are unchanged at 6.055c for 96 centrifugals.

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