

ALL CLASSES OF STOCK ADVANCE ON PRESIDENT'S NOTE TO GERMANY

CHESTER (Penna.) 4 1/2% School Bonds

War Issues Become Prominent Again and Score Good Gains—Uncertainty of Money Situation Remains, but Political Outlook Overshadows It

The reply of President Wilson to the German note was so perfectly in accord with the wishes of the country in general and of business interest in particular that it met with a response in advance in all classes of stocks this morning, overshadowing in importance the uncertainty existing over the money situation.

The steel industrialists were also influenced by the view of many that the duration of the war seems to be extended instead of shortened by recent developments. Bethlehem Steel "B" moving up more than 1 point and United States Steel common advancing 1/2 to 2 1/2.

The money outlook, however, continued to be the subject of discussion, with the Street divided into two sections in hopes and fears as to what the money committee might decide on.

That committee meets again today, but bank members refused absolutely to intimate to the slightest extent what propositions are up for consideration. The general opinion is that the banks will act on the money pool letter of August 27, and make higher rates for call money.

This naturally would induce large transfers of money from the West to New York, but it is not believed that the Federal Bank officials would permit the withdrawal of funds needed in one section to be transferred to another simply because higher rates may be obtained.

A feature of the trading today was the initial business in Pan-American common, which rose 5 points to 70 1/2.

The steel industrialists were also influenced by the view of many that the duration of the war seems to be extended instead of shortened by recent developments. Bethlehem Steel "B" moving up more than 1 point and United States Steel common advancing 1/2 to 2 1/2.

The money outlook, however, continued to be the subject of discussion, with the Street divided into two sections in hopes and fears as to what the money committee might decide on.

That committee meets again today, but bank members refused absolutely to intimate to the slightest extent what propositions are up for consideration. The general opinion is that the banks will act on the money pool letter of August 27, and make higher rates for call money.

This naturally would induce large transfers of money from the West to New York, but it is not believed that the Federal Bank officials would permit the withdrawal of funds needed in one section to be transferred to another simply because higher rates may be obtained.

A feature of the trading today was the initial business in Pan-American common, which rose 5 points to 70 1/2.

The steel industrialists were also influenced by the view of many that the duration of the war seems to be extended instead of shortened by recent developments. Bethlehem Steel "B" moving up more than 1 point and United States Steel common advancing 1/2 to 2 1/2.

The money outlook, however, continued to be the subject of discussion, with the Street divided into two sections in hopes and fears as to what the money committee might decide on.

That committee meets again today, but bank members refused absolutely to intimate to the slightest extent what propositions are up for consideration. The general opinion is that the banks will act on the money pool letter of August 27, and make higher rates for call money.

This naturally would induce large transfers of money from the West to New York, but it is not believed that the Federal Bank officials would permit the withdrawal of funds needed in one section to be transferred to another simply because higher rates may be obtained.

A feature of the trading today was the initial business in Pan-American common, which rose 5 points to 70 1/2.

The steel industrialists were also influenced by the view of many that the duration of the war seems to be extended instead of shortened by recent developments. Bethlehem Steel "B" moving up more than 1 point and United States Steel common advancing 1/2 to 2 1/2.

The money outlook, however, continued to be the subject of discussion, with the Street divided into two sections in hopes and fears as to what the money committee might decide on.

That committee meets again today, but bank members refused absolutely to intimate to the slightest extent what propositions are up for consideration. The general opinion is that the banks will act on the money pool letter of August 27, and make higher rates for call money.

New York Bonds

Table of New York Bonds with columns for Bond Name, High, Low, and Bid prices.

CORN PRICES REACT ON PRESIDENT'S NOTE

Volume of Business Is Fairly Large, With Selling Heavy. Oats Sag Also

Chicago, Oct. 24.—Traders in corn were at a loss to know how to construe President Wilson's reply to Germany this morning and the market weakened after a feverish and irregular start, when it opened closed against strength.

Rains in the West and talk of a shortage of cars received more attention, but the political situation was considered the dominant factor.

November started at \$1.28 to \$1.27, against \$1.27 1/2 at the close yesterday, and dropped to \$1.26 1/2. December was quoted at \$1.27 1/2 to \$1.24 at the outset and later sold at a net loss of 10 to 12 1/2.

Arrivals here today were 218 cars. Shipments from Argentina for the week were estimated at 180,000 bushels against 170,000 bushels a year ago.

Oats were firm at the outset on a little buying by commission houses, but general selling developed and prices sagged. November started at 69 1/2 to 69 1/4, against 69 1/2 at the end yesterday and later sold at 69 1/4.

Receipts of wheat at Minneapolis today were 284 cars, compared with 272 cars last year; at Duluth 548 cars, against 181 cars; at Chicago 205 cars, against 16 cars; and at Winnipeg 882 cars, compared with 209 cars.

Receipts of wheat at Minneapolis today were 284 cars, compared with 272 cars last year; at Duluth 548 cars, against 181 cars; at Chicago 205 cars, against 16 cars; and at Winnipeg 882 cars, compared with 209 cars.

Receipts of wheat at Minneapolis today were 284 cars, compared with 272 cars last year; at Duluth 548 cars, against 181 cars; at Chicago 205 cars, against 16 cars; and at Winnipeg 882 cars, compared with 209 cars.

Receipts of wheat at Minneapolis today were 284 cars, compared with 272 cars last year; at Duluth 548 cars, against 181 cars; at Chicago 205 cars, against 16 cars; and at Winnipeg 882 cars, compared with 209 cars.

Receipts of wheat at Minneapolis today were 284 cars, compared with 272 cars last year; at Duluth 548 cars, against 181 cars; at Chicago 205 cars, against 16 cars; and at Winnipeg 882 cars, compared with 209 cars.

Receipts of wheat at Minneapolis today were 284 cars, compared with 272 cars last year; at Duluth 548 cars, against 181 cars; at Chicago 205 cars, against 16 cars; and at Winnipeg 882 cars, compared with 209 cars.

Receipts of wheat at Minneapolis today were 284 cars, compared with 272 cars last year; at Duluth 548 cars, against 181 cars; at Chicago 205 cars, against 16 cars; and at Winnipeg 882 cars, compared with 209 cars.

Receipts of wheat at Minneapolis today were 284 cars, compared with 272 cars last year; at Duluth 548 cars, against 181 cars; at Chicago 205 cars, against 16 cars; and at Winnipeg 882 cars, compared with 209 cars.

Receipts of wheat at Minneapolis today were 284 cars, compared with 272 cars last year; at Duluth 548 cars, against 181 cars; at Chicago 205 cars, against 16 cars; and at Winnipeg 882 cars, compared with 209 cars.

Receipts of wheat at Minneapolis today were 284 cars, compared with 272 cars last year; at Duluth 548 cars, against 181 cars; at Chicago 205 cars, against 16 cars; and at Winnipeg 882 cars, compared with 209 cars.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts 376,821 bushels. The market was quiet but firm, with offerings in the morning.

GRAIN AND FLOUR

WHEAT—Receipts 376,821 bushels. The market was quiet but firm, with offerings in the morning.

GRAIN AND FLOUR

WHEAT—Receipts 376,821 bushels. The market was quiet but firm, with offerings in the morning.

GRAIN AND FLOUR

WHEAT—Receipts 376,821 bushels. The market was quiet but firm, with offerings in the morning.

GRAIN AND FLOUR

WHEAT—Receipts 376,821 bushels. The market was quiet but firm, with offerings in the morning.

GRAIN AND FLOUR

WHEAT—Receipts 376,821 bushels. The market was quiet but firm, with offerings in the morning.

GRAIN AND FLOUR

WHEAT—Receipts 376,821 bushels. The market was quiet but firm, with offerings in the morning.

GRAIN AND FLOUR

WHEAT—Receipts 376,821 bushels. The market was quiet but firm, with offerings in the morning.

GRAIN AND FLOUR

WHEAT—Receipts 376,821 bushels. The market was quiet but firm, with offerings in the morning.

GRAIN AND FLOUR

WHEAT—Receipts 376,821 bushels. The market was quiet but firm, with offerings in the morning.

LOCAL STOCK TRADING IS SMALL, BUT MOST ISSUES ARE HIGHER

Philadelphia Electric Continues Active and Is Unchanged—P. R. R. Declines—Lehigh Navigation and Storage Battery Advance

There was little activity on the Philadelphia Stock Exchange in today's early trading, but the market tone was firm in line with the initial showing made on the big board.

Naturally the President's notice to Germany that he opposed discussion with the "military masters" of that country on any peace plans, was the most widely discussed topic in the financial district.

Traders generally and many brokers said they were pleased with the reply, which ought to be a good influence on the German people to bring about an early and lasting peace.

Philadelphia Electric was the only stock to show much momentum in the forenoon trading, and it held steady and unchanged.

Lehigh Navigation recorded the widest change, advancing more than 1 point on a small turnover. Electric Storage Battery gained 1/2, United Gas Improvement, W. Williams Cramp & Rapid Transit trust certificates and Tonopah-Belmont were marked up fractionally.

Lake Superior remained unchanged. Pennsylvania Railroad and Reading Company declined, the former losing 1/4 and the latter 1/2, by the end of the first hour.

These were the only recessions recorded in the early trading. American Gas and Electric was fairly active, but unchanged. Other bonds were neglected.

This is the last day in which banking institutions can report subscriptions to the fourth Liberty Loan to the Federal Reserve Bank and payments in full may also be made today.

Banking institutions in this district have received a letter from E. P. Passmore, governor of the Federal Reserve Bank, suggesting a method of making payment on the Liberty Loan to avoid disturbing the money market.

In his letter Governor Passmore called attention to the following suggestion made by Secretary of the Treasury McAdoo: "In order to avoid unnecessary disturbance of the money market and early and heavy calls on indebtedness, banking institutions holding Treasury certificates of themselves and their customers, to make bond payments on October 24 for certificates of indebtedness, using for this purpose preferably certificates of Series A, B and D."

PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent. Commercial bills, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent. Commercial bills, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent. Commercial bills, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent. Commercial bills, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent. Commercial bills, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent. Commercial bills, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent. Commercial bills, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent. Commercial bills, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent. Commercial bills, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Stock Name, Last, High, Low, and Bid prices.

Financial Briefs

The Utah Securities Corporation submitted reports for September showing earnings of \$585,902, an increase of \$24,742 and net earnings of \$204,774, a decrease of \$10,000.

The General Motors Corporation announced reports for September completed on the taking over of the McLaughlin Carriage Company, Ltd., McLaughlin Motor Company of Canada, Limited.

The Franklin National Bank, in its financial review, says: "The opening of the fourth quarterly period of 1918 has been a record-breaking one."

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

The Interborough Rapid Transit Company reports for August gross operating revenue of \$1,031,057, against \$1,295,028 for the same month last year.

PHILADELPHIA STOCKS

Table of Philadelphia Stocks with columns for Stock Name, High, Low, Bid, and Ask prices.

MONEY-LENDING RATES

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

PHILADELPHIA STOCKS

Table of Philadelphia Stocks with columns for Stock Name, High, Low, Bid, and Ask prices.

MONEY-LENDING RATES

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

NEW YORK—Money on call opened, 6 per cent; lending and renewing, 6 1/2 per cent; on industrialists, 6 1/2 per cent.

Advertisement for Barreled Sunlight paint, featuring a barrel and text: 'Barreled Sunlight', 'Used in Over 4000 Plants', 'RICE'S MILL WHITE'.

Large advertisement for Continental-Equitable Title and Trust Company, featuring a building and text: 'CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY', '\$1,000,000 Capital', '\$1,000,000 Surplus'.

Large advertisement for Barreled Sunlight paint, featuring a barrel and text: 'Barreled Sunlight', 'Used in Over 4000 Plants', 'RICE'S MILL WHITE'.

Large advertisement for Continental-Equitable Title and Trust Company, featuring a building and text: 'CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY', '\$1,000,000 Capital', '\$1,000,000 Surplus'.

Large advertisement for Continental-Equitable Title and Trust Company, featuring a building and text: 'CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY', '\$1,000,000 Capital', '\$1,000,000 Surplus'.

Large advertisement for Continental-Equitable Title and Trust Company, featuring a building and text: 'CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY', '\$1,000,000 Capital', '\$1,000,000 Surplus'.

Large advertisement for Continental-Equitable Title and Trust Company, featuring a building and text: 'CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY', '\$1,000,000 Capital', '\$1,000,000 Surplus'.