in the Bond Market

onry representative bond issues reached their low-taverage price of the year September 27th. Since on the market has shown uous strength.

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The National City Company

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de-Short Term Notes-Accept

WHAT

is the lowest priced STANDARD OIL subthat has a book value of 37% in excess of present market price which yields about 7%

or with extras over that has just started to move marketwise.

Clip this ad or mention SOS-15, and analytical report giving com-lete history, carnings and other approach information regarding his company will be mailed you esthout obligation.

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Financial Briefs

s sales for September of \$780,059, pared with \$619,557 for the same peof last year. This is an increase of 25:90 per cent. Sales for the first nine

rectors of the Chicago and Western and Railroad have approved the 7 gan plan for the \$15,000,000 note excon, more than 80 per cent of the 8 having been deposited. President after the meeting said that the plan be carried through as soon as cerformalities can be disposed of railroad company will soon issue unnouncement through J. P. Morgan

former Beneficial Association of hiladelphia Rapid Transit Com-lias gone out of business and over its cash to the new Co-tive Association amounting to After paying the September pre-to the Metropolitan Life Insurance and paying \$5008 in sick bene-ty, the association reports a bal-bank of \$13,139.

emptroller of Currency has ap-te increase of the capital stock can National Bank, of Phila-from \$500,000 to \$1,000,000,

ew York subtreasury gained from the banks yesterday, cash net gain since Friday of

the year ended August 21, 1918, andee Manufacturing Company its were \$740,691, against \$539. The preceding year.

American Tobacco Notes

STOCKS ADVANCE IN NEW YORK FOLLOWING DECLINES AT START

Early Drop. Due to New Restrictions of Credit for Trading Purposes, Is Offset Quickly-Rails and Other Leaders Become Prominent

New York, Oct. 25.

The influence of the new conditions imposed by the associated banks on extensions of credit for stock market purposes was of short duration, Room traders and some of the speculative element sold stocks all around the room at the opening and caused declines of from 1 to 3 points, but the tone then became firm and recoveries were in order.

Taken altogether the result of the long-continued conferences of the banking interests and the stock exchange authorities were without much result in further disturbing the speculative situation, and, instead of the tone being weakened by the announcement made yesterday of the new conditions imposed on borrowers, the belief prevailed that these conditions really strengthen the situation because of the chief reasons that buyers of stocks must necessarily be strong in financial resources. The demand at the low levels established in the first few minutes came from important sources, with buying of the best character.

This was particularly true with the demand for Southern Pacific, United States Steel common, New York Central, Union Pacific and Reading. There was also renewed accumulation of closely held issues, such Mexican Petroleum, which, after opening at 151%, rose to 155.

Baldwin, which sold as low as \$5%, rallied to \$7, and similar upturns after early declines were noted in many other issues, with some stocks, like American Smelting, showing net gains in the late forenoon,

Satisfaction was generally expressed over the announcement that the banks would require 30 per cent margin on loans, but this does not mean 30 points as variations in the stock marekt are measured.

COVERING SENDS CORN BUYING IS ACTIVE UPWARD AFTER DROP IN COTTON MARKET

Oats Firmer on Fair Demand. Advances Result From De-Board Adjourns at Noon in

mand Caused by Lower

General Chemical Company usual quarterly of 2 per cent on the common stock, tayable December 2 to stock of record November 20. Associated Dry Goods Company regular quarterly of 1½ per cent on the first preferred and 15, per cent on the second preferred both payable November 30 to stock of record November 9.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT — Receipts, 131,468 bushels.

Prices ruled firm, with light offerings applies, prices of applies, prices o

trade—Yellow as to grade and location.
\$1,550 1.70.
OATS—Receipts, 5579 bushels, Prices were steadily maintained but trade was quiet. Quotations: Car lots, as to location—No. 2 white, 80 280 pc; atandard white, 79 5 80 c; No. 3 white, 78 5 9 79 c; No. 4 white, 77 78 78c.
FLOUR—Receipts, 350 bbis, and 2.294.643 bbs, in sacks. Demand was unsatisfactory and prices were weak. The quotations were: To arrive, per 196 bbs in 98-15 sacks—Winter wheat, 100 per cent flour, \$10.69 10.25; Kansas wheat, 100 per cent flour, \$10.60 \$10.85; apring wheat, \$100 per cent flour, \$10.60 \$10.85; apring \$10.60 \$10.85; apring \$10.85; a

PROVISIONS

PROVISIONS

The market ruled firm with a fair Johning demand. The quotations follow: City beef in sets, smoked and air dried, 48c; western beef, in sets, smoked 48c; city beef, knuckles and tenders, smoked and air-dried, 49c; western beef, knuckles and tenders, smoked, 49c; beef hams, \$40; perk, family \$58.65 t. hams, \$5. cured, loose, \$44; @ 354; c; do, skinned, loose, \$365; @ 37c; do, do, smoked, \$85; @ 30c; other hams, smoked, city cured as to brand and average, \$56; @ 375; c; hams, smoked western cured, \$56; @ 375; c; hams, smoked western cured, \$56; @ 375; c; hams, smoked, western cured, \$65; @ 365; bellies, in pickle, according to average, loose, \$365; c; breakfast bacon, as to brand and average, city cured, \$7c; bo, smoked, 29c; bellies, in pickle, according to average, loose, \$365; c; breakfast bacon, as to brand and average, city cured, \$7c; boreakfast bacon, western cured, \$7c; bard, western refined \$25; @ 295; c; lard, pure city, kettle rendered, \$26; @ 295; c; lard, pure city, kettle rendered, \$26; @ 295; c.

REFINED SUGARS DAIRY PRODUCTS

FRESH FRUITS

VEGETABLES

New York Curb

NEWS OF THE FINANCIAL WORED-NEW YORK AND PHILADED THAT STOCKED

STANDARD OIL

INDEPENDENT OIL STOCKS

Bethlehem 58
Conden Oil 68
83
87
Cosden & Co 68
84
87
Cudahy 58
99%
Russian Govt 5½5
56
68
Russian Govt 6½5
65
80
Ruy 58
98%
Sinclair Oil 68
80
Todd Shipbuilding 68:101
104

311060 do 2d 44s. 97.08
19900 Lyons 6s. 9944
17000 Marseilles 6s. 9944
14000 Mo Fac g 4s. 6074
1000 Mon Pace 5s 884
21000 N Y C&H 6s. 974
1000 do 4s 1925 5874
1000 do 6s. 934
2000 N Y Tel g 44s 895
5000 Nor Pac 4s. 834
2000 Pa cn 445s 945
2000 Pa cn 445s 945
2000 Pa cn 45s 586
1000 St L & S F Ser
A 4s. 62

BUSINESS HIT BY INFLUENZA

Manufacturers Unable to Deliver Goods and Orders Are Canceled

women's runnanings may business has also been similarly affected.

"The local cotton yarn market during the last week was dail. There were inquiries, however, for both spot and future deliveries. Commission dealers, however, do not appear to be eager for contracts running into the future. Yarn receipts have increased both by rail and boat and general conditions seem to indicate lower prices before the end of the year.

"While some mills are still busy on Government contracts, the shortage of help, the high prices of yarns and overhead charges indicate that it will be difficult for the smaller manufacturers to continue business. Dealers, who are selling for the next year's deliveries, report that they are selecting only those whose commercial reputation and credit standing is of the best.

"In the anthracite market, conditions

New York Bonds

New York Stocks

Ching Figures

Chiese, Oct. 25.

The tone of the corn market improved on covering this morning after it had been looked for the actual of 4,790,000 hales for the actual political situation in Austria. The feetling was nervous, with sentiment divided. November as quoted at \$1.24\; to \(\frac{1}{2}\) to \(

Philadeschia, October 2410, 1918
At a meeting of the food of Directors, but of respect to the memory of A. S. Potter (1) FER CENT was declared on capital stock of the Company royalbox of the Company

St L-San Fran... 13 1294 12: Sears Roeb & Co. 15694

LOCAL MINING STOCKS

GOLDFIELD STOCKS

Philadelphia Stocks

BONDS

MONEY-LENDING RATES

NEW YORK.—Money on call opened mixed and collateral, lending and renew-ing at 6 per cent and on industrials 64; per cent.

The rate for call loans on Frime bank acceptances has been reduced to 44; per cent.

The reduction is in line with the improving tendencies reported during the last few days in the market for bank acceptances and for mercantile paper.

Leading bankers say that regardless of the regulatory measures of purely speculative transaction on the stock exchange increased facilities for money will be afforded the mercantile paper market, the market for acceptances and requirements of the business community.

PHILADELPHIA—Call, 6 per cent, time, 5% 66 per cent. Commercial paper, three to six months, 5 66 per cent. six months, 6 per cent.

LONDON—Money 3 per cent. Discount rates—short and three-month bills 3 17-82 per cent.

- FOREIGN EXCHANGE

New York, Oct. 25.—The feature of the foreign exchange market in the early dealings today was a resumption of the declining tendency in the petfral exchanges, which international banking houses construed as reflecting peace expectations in Europe.

Swiss exchanges dropped 5 centimes to 4.97 for cables and 4.99 for checks and pescas cables to 20.95 for cables and pescas cables to 20.95 for cables and 20.85 for checks.

Other changes, with the exception of Stockholm, were less important. Stockholm cables declined to 29.40 for cables and 29.10 for checks. Business was only moderate.

314

114

and 29.16 for checks. Business was only moderate.
Other quotations were:
Demand sterling 4.75%, cables 4.76%; sixty-day bills nominally 4.73; ninety-day bills 4.71.
Franc cables 5.47, checks 5.48.
Lire cables 6.35, checks 6.36.
Guilder cables 42.5%, checks 42.14.
Christiania cables 27.80, checks 27.50.
Copenhagen cables 27.40, checks 27.16.
Ruble currency is quiet today at 17.20c.

BANK CLEARINGS

Bank clearings today compared with cor-Phila... \$78,167,193 \$60,608,019 \$45,248,021 Boston \$7,699,128 41,861,658 36,578,487

LIVESTOCK QUOTATIONS

Chicago, Oct. 25.—HOGS—Receipts 18, 000 head; market very inseven, but about steady with yesterday's close; few sales above \$17.25. Butchers, \$16.50@17.50; light, \$15.55@17.10; packing, \$14.25@15.75; rough, \$13.50@14.25; pigs, good to choice, \$13.60 14.25.
CATTLE-Receip's 7000 head; western steers strong to 25c higher; natives steady to strong; butchers cattle steady to lower; sives steady.

SHEEP—Receipts 10,000 head; market trong to higher; most fat lambs selling be up.

Pittsburgh. Oct. 25.— HOGS—Receipts. 5000 head; lower, Heavies, \$18,75 % 17; heavy yorkers, \$16,50 % 10,85; light yorkers, \$15.50 % 15.75; bigs, \$15,75 pigs, \$15,75 pigs, \$15,97 heaviers, \$10,50 sheep and LAMBS—Receipts, 600 head; steady. Top. sheep, \$10,50; top lambs, \$16, CALVES—Receipts, 200 head; steady. Top. \$15.

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East Buffulo. Oct. 25.—CATTLE—Receints. 625 head; steady.
CALVES—Receipts. 500 head; 21 higher; 17 18.
HOUSE —Receipts. 5800 head; 25c lower.
HOUSE — Receipts. 5800 head; 25c lower.
10.75 #17: mixed. \$18.50 #18.75;
yorkers. \$18.406 #18.76; light yorkers. \$18.25 #18.
#18. pigs. \$15.915.25; roughs. \$14.25 #14.50; stags. \$114.618
SHEEP AND LAMISS—Receipts \$200 head; steady and unchanged.

South Omaha, Oct. 25 - HOGS-Receipts CATTLE-Receipts, 2800 head. SHEEP-No receipts, Cars, 180.

Kansas City, Oct. 25.—HOGS—Receipts 8000 head; lower. Heavy \$15.6917.25; butchers, \$16.6917; lights, \$15.25.6916.75; pigs. \$12.50614.25. CATTLE—Receipts 2000 head; steady. Prime steers, \$17.506919.25; southern steers, \$17.50619.25; southern steers, \$17.50612.50; caws. \$5.50611.50; helfers, \$7612.50; calves, \$4.6913. SHEEP—Receipts 4000 head, steady. Lambs, \$11.50615.75; yearlings \$10611.50 wethers, \$0.50610.50; ewes, \$8.649.50.

LOCAL STOCK TRADING IS DULL AND WITHOUT SPECIAL FEATURE

Philadelphia Electric Most Active, but Remains Unchanged-P. R. T. Certificates Firm-Lake Superior Income 5s Lead Bonds

Stock trading was quiet and price changes were irregular on the Philadelphia exchange early in today's session. Changes were in most cases to lower levels in line with the opening on the big board resulting from an-22000 Lake Sup

inc 58, 53

5000 Leh Val

8 w i.100

997, 997, — 14

2000 L. Bonds

424 . 97.08 97.08 97.08 + .38

Philadelphia Electric was the only home issue to show activity of con-

sequence in the forenoon, and it held steady and unchanged at 25 by the end of the first hour, while Rapid Transit trust certificates advanced fractionally, Lehigh Navigation gained a trifle and Tonopah-Belmont yielded its upturn of yesterday. William Cramp came out unchanged. Lake Superior was slow in opening, showing no response to the state-

ment issued late yesterday afternoon of a good increase in the production of finished material for the quarter ended September 30, as compared with the corresponding period of last year. Reading Company ex dividend followed the course in New York and

fielded 1 point before 11 o'clock, but Pennsylvania was inactive. Buffalond Susquehanna came out unchanged. Steel lost more than 1 point on a small turnover, and Midvale was off %. Lake Superior income 5s were the active leaders in the bond division, but their price held unchanged. Lehigh Valley new 6s w. i. lost a triffe.

Short-Line Contract Approved Washington, Oct. 25.-Director General McAdoo today approved the form ket today was without fresh develop-

New York, Oct. 25.—BUTTER—Receipts, 7196 tubs. Firm. Quotations unchanged. Santos futures were unchanged to an Quotations unchanged. Irregular. Santos futures were unchanged to an advance of 25 reis.

NEW YORK COFFEE MARKET

New York, Oct. 25 .- The coffee marof contract to be entered into between ment of any kind and, while the coffee the short-line railroads and the railroad administration. This action cleared the way for more than 700 short lines to be taken under the protecting wing of the Government. Representatives of the short-lines association had already agreed to the contract. Terms of the agreement will be made public later.

Adivsory committee hold conferences almost daily, no information is being given out here, members of the committee stating that when any announcement is ready it will come Washington direct. The Brazil cable to the exchange reported Rio strots 25 reis above change reported Rio spots 25 reis above the last quotation made on October 15. NEW YORK BUTTER AND EGGS Santos spots remained unchanged. Rie

MEXICAN PETROLEUM

WHY IT IS A GREAT PEACE STOCK

The Mexican Problem

C. W. BARRON SAYS IN HIS BOOK

No country in the world needs closer relations with the oil development of Mexico than the United States. The future demands not only redemption of the Mexican man of the soil, but the redemption of the American farmer as well. * * * * * * *

The redemption of "the man with the hoe" will come through the gasolene motor that will plough spring and fall, cultivate all summer, chop wood in the winter, and not "cat its head off."

The ambition of Henry Ford is a gasolene tractor within reach of the farmer. Success here would mean more for the world than all gasolene motor development to date.

It would solve the labor problem on the farm; enable the individual farmer to hold broad acres, by quick cultivation and crops quickly stored. The results from such prosperity for the farmer would be great stores of food, steadying prices for the

The farm power, the food power, the sea power, the world power, cry out for gasolene and fuel oil. The Pennsylvania and Indiana oil fields are failing. California is exhausting pocket after pocket. The great oil area of the world today stretches from Kansas to Tehuantepec. The lightest oil is at both these extreme The appearance is that the great central reservoirs are in the Mexican field.

Their conservation is a world-wide necessity. Their protection is the duty of all nations.

In this book Mr. Barron also describes the great future for oil in the uses of the world.

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