Advance Rumely., 1914 ...

Alaska Juneau... 2's 2%

Allie-Chaim Mfg., 28 28

Allis-Chalm M pf. Sits ...

Am Agricul Chem.103% 103

Am Can ...... 45 45 45 Am Car & Fdry .. 85% 85% 85

Am Hide & Lea. . 15% 15% 15%

Am Locomotive.. 6714 6674 6654

Am Smelt & Ref. 9016 8916 8816 89

Chi Gt Western 8
Chi Mil & St P. 4914 4814 4914 4914
Chi Mil & St P. 5015 8054 8054 8054
Chi Mil & St P. 5015 8054 8054 8054
Chi Ri I & Pac. 2.54 4734 2715
C R I & P 6 p c pf. 6912
C R I & P 7 p c pf. 81 5014 8012
Chille Copper 2214 2214 2116 22
Chilno Copper 4114
Colo Fuel & Iron. 4114
Columbia G & E. 3914 3074 3912 3012
Consol Gas 10015
Continental Can. 74
Continental Can. 74
Continental Can. 74

Continental C pf. 106

Adv Rumely pf... 50

Alaska Gold M... 4

Am H & Lea pf .. 80

Am Ice pref..... 57

Am International, 5714 58

Am Ice ..... 4739 4616

Am Linseed ..... 40% ...

Am Sm & Ref pf. 10714 ...

New York Stocks

28

57

57

#### Is Market News "Greek" to You-?

Send for a free copy of "The Language of The Stock Market." Ask for Booklet No.

JONES & BAKER SECURITIES. Widener Bldg., Philade'phia
'Phones Bell, Walnut 1690; Key', Race 2206
Rew Tork Pittshurgh
Chicago Direct Private Wires Boston

DIVIDENDS

FRANKLIN NATIONAL BANK
Chestnut st. west of Frend
Phila Oct. 28 1918.

It the regular meeting of the Board of
signmund dividend of ten per cent (10°1)
a declared, free of tax and bayable Nev 1.
B. to stockholders of record at the clone
business Oct. 31, 1918. In addition the
of \$130,000 was carried to surplus, makthat account \$4,000,000. Checks will
malied.

J. WM. HARDT.

Cashier.

Charlet Philadelphia. October 29, 1918.

Capital \$3,000,000

Surplus \$3,000,000

Surplus \$3,000,000

The Directors have declared a semisanual dividend of seven (1) per cent, payable Nevember 6, to stockholders of record at 3 p. m. November 1, 1918.

Checks will be mailed.

The trensfer books will close at 3 p. m. November 1, and reopen at 10 a. m. November 6. R. J. CLARK.

THE PHILADELPHIA NATIONAL BANK The PHILADELPHIA NATIONAL BANK
The Directors have this day declared a
lividend of four per cent for the past three
months, payable Nevember I to stockholders
fercord at the close of business October 28.
On August 1 last the capital stock was inreased from \$1.500,000 to \$3.000,000. Payment now made therefore adjusts the divilends for the past six months.

The NIXTH NATIONAL BANK
The Directors have the day sectored
as a laborated the control of the

will be mailed WILLIAM SALTER.

PENN NATIONAL BANK
178th Semi-Annual Dividend
The Directors have this day declared a
emi-annual dividend of eight per cent (877),
ayable on the fifth day of November, 1918,
o stockholders of record on that date, of the
500,000 capital stock of the bank, for which
ertificates of stock are issued and outstandng on this 29th day of October, 1918,
M. G. BAKER Cashier,
Philadelphia, October 29, 1918,

LEGAL ADVERTISEMENTS ESTATE OF JOSEPH F. PLINN deceased Letters of administration he above estate having been granted to undersigned, all persons indebted to the estate are requested to make payment those having claims to present the without delay to those having claims to present the 2006 N. 29th at., Phila. ALBERT L. MOISE.

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead (Copyright)

CCXXX CAN'T, get over last Sunday. What

a time I had at Leeville Park with the other salesmen and their prospects-victims. Zeigler calls them. Zeigler is the frankest cuss I ever don't know as I like him, but he's awfully funny. He's too tricky to

Leeville Park is about fifty minutes' Leeville Park is about fifty minutes' declined to \$1.22%. December was quotride from Grand Central Station. I set ed at \$1.19% to \$1.19 at the outset, to the station at 1 o'clock—the train against \$1.19% at the close yesterday was due to leave at 1:18 and arrive at

was due to leave at 1:18 and arrive at Leeville Park at 2:07.

Several salesmen were there with prospects. One little Jew they all called Prospects. One little Jew they are they yet? Just cheap four-flushers, they are—them folks lie to get you leave 'em and then don't live up to their lie. Why, before I — Why, how do you do, Mr. Fennelly. I was just tellin' the boys here, 'I bet yer Mr. Fennelly. The receipts of wheat at Minneapolis today were 186 cars, against 297 cars and year ago; at Dulluth 1864 cars, against 297 cars against 246 cars, against 247 cars last year; at Chicago 479 cars, against 759 cars.

Liverpool Cotton

Live Zeigler nudged me and said. "Heinie's just shaking hands with himself because he's saved eighty-four cents."

we do. Why it costs me ten to fiteen bucks a week. But you can't get the business without taking prospects down, so what are you going to do about it?"
"Doesn't Mr. Lee give you anything to help out?" I asked, feeling sicklike.

"Well, ladies, here we are! I wanted to tell you about the estate, but it's such a short trip from town that you're here as soon as you start!"

I looked at my watch. We were a blue strea for an hour and made those old women forget the time it took up get there!

I wonder if I must do it?

DAIRY PRODUCTS

CHERRE. The market ruled steady, but quiet of the time it took up here:

conder if I must do it?

gier gathered his little crowd on latform and I heard him say in a voice, after first looking around to do one overheard him. "I want you liew me quick. There's a few jimple the people there right away, so I want ocome a short cut with me so we had a smort cut with me so we had a s

#### WALL STREET SEES NO CHANGE DUE TO AUSTRIA'S PEACE PLEA

New Note Is Not Thought to Have Made Better Market Outlook and Selling Weakens Prices-Southern Pacific Continues Strong

New York, Oct. 29. Wall street generally discarded the idea that the Austrian note had created new conditions for the consideration of the Allies, and some of the traders who had bought yesterday on vague reports of a surrender by Austria sold their stocks this morning, when the situation was definitely

understood. Taken altogether, the entire market was ruled to a great extent by the events which occurred yesterday. The forced selling of concentrated holdings of many stocks, including Reading, United States Steel common, the minor steel industrials like Baldwin Locomotive and Bethlehem Steel "B." and some of the specialties, had swamped whatever demand was in the market from outside sources, and the situation must now be regarded as minus the influence

of the speculative element which has been aggressively bullish ever since announcement of the submission of Bulgaria. Reading was again influenced by the forced selling of three houses

and yielded more than I point in the early trading. United States Steel common continued to be specially influenced by statements that the distribution which has been maintained at the 17 per cent rate, will be reduced at today's directors' meeting. The widest movement was again in Mexican Petroleum, which drop-

ped 64 points to 170 during the forenoon. Southern Pacific was exceptionally strong, and, after its early decline to 101%, rose to 102%.

Copper stocks showed strength for a time during the morning, but reacted when the pronounced weakness developed in the steel group.

### SELLING IS RESUMED IN THE CORN MARKET

Sentiment Continues Bearish on Belief That Peace Is Not Far Off

GRAIN BELT WEATHER FORECAST Chicago, Oct. 29.—Illinets—Showers this fternoon or tonight; cooler in north and rest tonight and Wednesday; fair, cooler west tonight and Wednesday: fair, cooler in east,
Missouri—Fair tonight and Wednesday cooler tonight: probably frost in west and central.

Wisconsim—Unsettled and cooler tonight probably showers in extreme cast Wednesday; fair and cooler in east. Iowa—Fair tonight and Wednesday: lowa—Fair tonight and Wednesday: cooler in east tonight and Wednesday: cooler in east tonight.

North and South Daketa—Parity cloudy tonight and Wednesday; cooler in west and south tonight.

Nerpaska—Fair tonight and Wednesday: cooler in west and south tonight. Nebraska—Fair tonight and Wednesday: Cooler in west and south tonight. Kansas—Pair tonight and Wednesday: somewhat cooler tonight, with probably fract. somewhat cooler tonight and Wednes-frest.

Montana—Cloudy tonight and Wednes-day; coeler tonight.

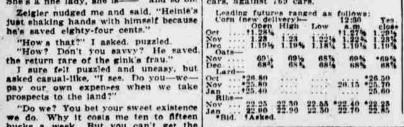
Woming—Generally fair tonight and Wednesday, except unsettled in northwest; cooler in northeast tonight.

Chiengo, Oct. 29. Setiment in corn continued bearish this morning on the belief that peace is not market. Liverpool was a seller.

The early decline carried prices about so 48 points under last night's clossing was renewed and the market was Selling was renewed and the market was seller. The early decline carried prices about so 48 points under last night's clossing figures with January selling at Selling was renewed and the market was seller. The early decline carried prices about so the point support selling at Selling was renewed and the market was seller. The early decline carried prices about selling at Selling was renewed and the market was seller. The early decline carried prices about selling at Selling was renewed and the market was seller. The early decline carried prices about selling at Selling was renewed and the market was seller. The early decline carried prices about selling at Selling was renewed and the market was seller. The early decline carried prices about selling at Selling was renewed and the market was seller. The early decline carried prices about selling at Selling at Selling at Selling at Selling at Selling was renewed and the market was seller. The early decline carried prices about selling at Selling

was not large.

From a supply and demand point of view, the outlook was considered against higher prices unless the export inquiry develops larger proportion as the movement of the new crop is expected to increase. The receipts were 477 cars.
November opened at \$1.23 to \$1.23%.
Against \$1.23% at the end yesterday and



## **HIGH TEMPERATURES** FORCE COTTON DOWN

Weather Over Belt Forecasts Large Top Crop-South Sells Hedges

COTTON BELT WEATHER CONDITIONS New York, Oct. 29.—The following temperatures were recorded in the cutton belt this morning:

Abliene, 80: Port Smith. 32: Sheeveoort.

Abliene, 80: Port Smith. 32: Sheeveoort.

86: San Antanie. Corpus Christi. Vickaburs. Chattanoon and Rouville. 40:

Wilmington. 62: Little Rock and Atlanta.

64: Merdian. Macon. Mongagmers. Nashtille and Augusta. 63: Thomasville. 19:

New Gridans. Charlesion and Savannab.

72: Galveston and Jacksouville. 74: Pennarola. 76. was .01 toch of precipitation at cons: .08 at Atlanta, and .20 at

The cotton market opened weak at decline of \$ 729 points.

a decline of a pay points.

Cuba Cane Sugar. of Cuba Cane Sugar. o 

| Second | S



GOVERNMENT	BONDS	
s. registered. 1930 s. roupen. 1950 s. registered. 1918 s. registered. 1925 s. registered. 1925 s. registered. 1925 s. registered. 1946 s. registered. 1946 s. coupen. 1957 sanama 2s. registered 1938 anama 3s. registered 1938 anama 3s. registered 1958 anama 3s. registered 1951 anama 3s. registered 1951 anama 3s. registered 1951	Bid 98 98 904 1004 1004 83 83 83 98 108 108 83	Anked 106's 167's

### PHILADELPHIA MARKETS

Zeigler laughed. "Daddy Lee give anything? Say, the only thing that shell-back would give you would be a cold—excuse. I see one of my victims coming." And he left me.

I did some rapid figuring. The best men get about \$66 a week. I suppose the average would be \$40. Take off \$15 for expenses—net \$25 a week! Good heavens! I wonder if I've been fool enough to throw up a good, sure job with the Magnitude to take on a piker's job for less real coin. Why didn't I think to get every detail before changing?

Just then we got on the train and

GRAIN AND FLOUR

WHEAT—Receipts, 189,807 bushels. Firm, with light offerings. Quotations: Car lots of covernment at andard in expect elevator (Government at andard in expect elevator (Governmen think to get every detail before changing?

Just then we got on the train and were off. I sat back of Zeigler, who had three women with him besides four men in the smoker. He talked a steady stream to the women all the way down. Something like this is how he talked: "Don't you think the Grand Central is a most wonderful station? Think of it blasted out of solid rock!

"My, but Leeville Park is a perfectly wonderful place for children. The beautiful spring water is fairly full of bubbles. Somebody's going to buy sume of the lower lots before long and get the main spring—and whoever does, in my opinion, will have a fortune. Somebody's going to buy sume of the lower lots before long and get the main spring—and whoever does, in my opinion, will have a fortune. Somebody's going to bottle that spring water and sell it to the swell New York hotels and homes and make a pile.

"Comfortable train, this! One thing about this line, the trains are always as mooked. As a feed and location. \$1.825 th. accepts. \$1.825 the pushed. The market ruled quiet and some kinds were a shade easier. Quitations: Circles of the lower lots before a standard water, \$10.00 to white, \$10.00 to

REFINED SUGARS

FRESH FRUITS

VEGETABLES

The general market was quiet and harely steady. Quotations: While potatoes. Eastern Shore, per hol.—No. 1 \$8.50 \$6.50; No. 4.52 2 hd. White potatoes. Jersey per bushel basket—No. 1 \$1 \$1.15; No. 2 \$6.50; No. 4 \$1.50; No. 4 \$1.

New York Bonds Am Cotton Oil ... 42 41% 41% 41% 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: 1000 fil Cen rfd 48 81 4 1000 do 48 53 ... 76 4 2000 Int R T ref 58 81 3 73000 Inter M M 68 ... 103 5000 Kan City T 48 ... 75 4 3000 Lig & M T 58 ... 80

Philadelphia Stocks

BONDS High Low 2 p.m.

PHILA. INACTIVE STOCKS

Am Sm & Ref pf. 10714

Am Sumatra Tob. 11014 110 10714 110

Am Steel Fdries. 921 92 91 9114

Am Tel & Tel. 10514 10534 105 10515

Am Tob pf. 10534 105 10515

Am Zinc L & S. 1534

Anaconda Copper 7014 7114 7014 71

Associated Oil 108

Atch Top & S F. 10314 93 93 93 93

Atch T & S F pf. 8444 8415 8414 8415

Atlantic Coast L. 104

Atl Gulf & W I. 10014 11014 10814 10914

Baldwin Loco. 8334 83 82 83

Baltimore & Ohlo. 5614 5614 5615 5615

Barrett Co. 104 Aldwin Locality (1984)

Altitmore & Ohio. 50:9

Barrett Co. 104

Batoplina Mining. 144

Bethlehem Steel. 70% 70 70 70

Bethlehem Steel. 70% 70% 69% 70

Bethlehem Steel. 70% 70% 103 103 Bethlehem Steel. 70% 70 70 70
Beth Sti Class B. 70% 70% 69% 70
Beth Sti Class B. 70% 70% 69% 70
Beth Sti S p c pt. 103 103% 103 103
Brooklyn Rap Tr. 41%
Booth Fisheries. 23%
Burns Brothers. 150%
Butte Cop & Zinc. 10 Butte Cop & Zinc. 10
Butte & Superior. 267:
Cal Petroleum. 213, 214, 21 21
Canadian Pacific. 1683; 1674; 1674; 1674;
Cent Leather Co. 65 667; 653; 66
Cent Lea Co pf. 167
Cerro de Pasco C. 373; 3714 363; 37
Chandler Motor. 95
Chi Gt Western. 8
Chi Mil & St P. 494; 494; 494; 495;
Chi Mil & St P. 494; 494; 494; 495;
Chi Mil & St P. pf. 801; 805; 805; 805;
Chi R I & Pac. 2-3; 273; 273;
CR I & Pac. 1675; 273;

MONEY-LENDING RATES NEW YORK—Call money, mixed col-lateral, opened today at 5 per cent for lending and renewing. On industrials, the opening rate was 515 per cent. PHILADELPHIA—Call, 6 per cent; time, 5% 26 per cent, Commercial paper, three to six months 306 per cent; six months, 6 per cent.

FOREIGN EXCHANGE New York, Oct. 22.—In the early trading today france were firmer and neutral exchanges easter. Sixty-day sterling bills were nominally 4.73 and ninety-day bills 4.71.

Quotations were:
Demand sterling 4.75.7-16, cables 4.75.55.

Franc cables 5.45% checks 5.47%

76.55.
Franc cables 5.46%, checks 5.47%.
Swiss cables 5.00, checks 5.02.
Guilder cables 42%, checks 42.
Pesetas cables 20.70, checks 20.60.
Stockholm cables 20.00, checks 28.70.
Christiania cables 27.60, checks 27.30.
Copenhagen cables 27.30, checks 27.00. Prairie Pipe Stand Oil of Calif Stand Oil of N J Stand Oil of N Y BANK CLEARINGS

Rearings today, compared with cor-ne day list two years: 1016 \$50,870,784 \$55,152,657 \$48,154,530 30,903,677 \$48,88,057 \$4,880,304 BAR SILVER

Oklaboma Ref.

Carwen Tool
Cabon Steel
Emerson Phonograph
Hendee Mfg
Lake Corp Bost
Lehish Coal Sales
Lima Loca
Maxim Munitions
N Y Shinbuilding
Nor Amer Pap Pulp
Otis Elevator
Peerless Motor
Poole Eng
Sorippe-Booth

riangle Film

Barnett Oll & Gag. .

STANDARD OIL STOCKS

INDEPENDENT OIL STOCKS

#### LOCAL STOCK MARKET IS FIRM: PHILADELPHIA ELECTRIC LEAD

Home Issues Show Underlying Strength-Pennsylvania Railroad Makes Good Gain-United States Steel Drops Again

The market for home stocks on the Philadelphia exchange today firm in contrast with irregularity shown on the big board, but, out Philadelphia Electric, business was small. There was another fair to ## 1400 Leh V C ## 1500 Lib Honds | 2d 48. | 97.18 | 97.18 | 97.18 | + .18 | | 1600 Un Rwy | Inv 58. | 65 | 65 | 65 | ... of Philadelphia Electric before midday and it continued to show un strength, moving up 14. while Lehigh Navigation advanced a like and Pennsylvania Railroad gained % to 48%. On the other hand Len Valley declined a good-sized fraction on a few, small, odd-lot transac United States Steel common showed further weakness, losing more

point, although toward midday it showed a better tone in New York. bria Iron remained unchanged at 37. Lehigh Valley annuity 6s were active, but the remainder of the

list was inactive, with the few sales uninteresting.

Pennsylvania Railroad's September Earnings

Although the statement of earnings for Pennsylvania Railroad lines east and west, which came out today, showed good increases in gross, the net income was below last year in both cases. Gross for lines east for the month was \$37,110,221, an increase of \$10,748,739 over September, 1917, the net operating income was \$3,477,956, a decrease of \$2,065,553. Lines w earned gross returns of \$9,336,261, a gain of \$2,145,908 and the net open income was \$1,190,377, a decrease of \$519,559.

For nine months the gross of the lines east were \$263,290,512, a gain of \$46,242,167 as compared with the corresponding period of last year, and the net operating income was \$15,586,074, a decrease of \$26,029,754. Lines earned gross of \$67,006,846 in the nine months , while the net decreased \$6, 564 to \$2,302,471 for that period.

# GOSSIP OF THE STREE

#### FALL IN STOCKS NOT EXPLAINED

Some Say Money Committee Rule Was Cause; Others, War Uncertainty

Several reasons were offered in the financial district for the "easing off" in prices in the stock market yesterday just before the close. One was the restraining effect of the New York money committee. It was reported that during the day it had
"called down" two large New York
houses for unusual activity in Southern
Pacific and Mexican "Pete."

Another was the feeling of uncertainty

as to what may happen after peace is declared, which some place only fifteen days distant, while others say fifteen

As to the first, a certain broker said that while the report of the reprimand to two houses by the money committee did not mention any particular houses, he believed he could give an accurate guess as to the one active in Scuthern Pacific (naming one of the most prominent houses in New York). Most people, he said, in dealing in Southern Pacific imagine that "Southern Pacific" means the railroad, when as a matter of fact it is the holding company, "I am credibly informed," he said, "that the company will pay 8 per cent next time, although it has earned much more, and being the holding company it is not circumscribed in its action by the railroad administration's payment under the standard contract."

As to the other reason, the uncertainty

standard contract.

As to the other reason, the uncertainty of what may happen in the event of an early peace, another banker said that at the present prices on the tape no one need be afraid to buy and hold. There

creased wage scale and the in of maintenance and operation. To

reven-cent fare. "Referring to the acceptance of the higher rates of fare imposed on steam road travel when these lines were taken over by a Federal directory. Colons

over by a Federal directory. Colors Moore adds:
"In very truth the trolley lines are doing the same kind of work the same roads are doing; are buying the kind of materials and paying alread the same wages. Their conditions are their needs are parallel. We cheered accord full justice to one and dear to the other."

Investors Turn to Bonds it is asid that many investors are turning to bonds. Final quotations to bonds on Saturday last showed advance ranging from five to ten points above it figures obtaining in the previous with the list and the present level of shows very substantial gains over the low quotations of the present year, since the changed conditions in the of the Allies in Europe there has builtied bidding for bonds.

It will be a surprise to many to know that more than 50 per cent of the bust of the surprise to many to know that more than 50 per cent of the bust in the surprise to many to know that more than 50 per cent of the bust in the surprise to many to know that more than 50 per cent of the bust in the surprise to many to know that more than 50 per cent of the bust in the surprise to many to know that more than 50 per cent of the bust in the surprise to many to know that more than 50 per cent of the bust in the surprise to many to know that more than 50 per cent of the bust in the surprise to many to know the surprise to many to know that more than 50 per cent of the bust in the surprise to many to know the surprise to many t

LIVESTOCK QUOTATIONS

Chicago, Oct. 20.—HOGS—Estima ceipte today. 31.000 head: left eve-head. First sales unevenly higher the cerdsys average: \$18.75 paid. Quality

The state of the s