BONDS | Ow I p.m. Net

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11000 do 148 97.90 97.90 97.90 57.90 do 4th

12000 Phila Elec 98 98

New York Bonds

NEW YORK COFFEE MARKET

ing's early catie to the exchange to

while coffee merchants expect a some-what caster tendency to develop in the local spot situation, as a result of the releasing of thousands of bags of coffee heretofore tied up through Leging ope-rations on the scokings, the market was

NEW YORK BUTTER AND EGGS

New York Nov. 6 - BUTTER Receipts.
653 tube. Unchanged.
EGGS-Receipts. 6757 cases. Extra. 66
6676 extra field. 634655, firsts. 594655

dirites, 469 47c; checks, 08c 9 1; brown, 08c 74c;

n Brazil, and this more

65 W L. 101 100% 100%

PHILA. INACTIVE STOCKS

following are quotations for inactive eks listed in the Philadelphia Stock change and in which tifere were no mactions today. The price given is last previous close:

1st 5s. 93 93 93 | %

99 99 99 --- 14



Public Utility Bonds How to Judge Them

WE have printed for free distribution a short study entitled

"ESSENTIALS OF A STANDARD

PUBLIC UTILITY BOND" A copy will be furnished upon request for PE-185

The National City Company

Correspondent Offices in 31 Cities Philadelphia-1421 Chestnut St.

te-Short Term Notes-Accentance

Mexican Situation More Favorable to Operating Companies

ISLAND OIL -Large Mexican Hold-

- -Increase in Marketing Facilities
- -Outlook-Latest Developments

Discussed in our analytical report, which is justed for the taking-no obligation, Clip this ad or mention 10-13.

SCHMIDT&DEERY

embers Cons. Stock Ex. of N. Y. 528 Widener Bldg., Phila., Pa, New York Office—30 Broad St. PRIVATE WIRES

Barnet Oil & Gas CLARKE

THE NORTHWESTERN NATIONAL BANK New 8 1918
The directors have this day declared a semilarinal divident of 8 per cent clear of tax. Checks will be matter.

WEAKER CABLES SEND **COTTON PRICES LOWER**

Undertone Steady With, Apparently, Large Short Interest to Be Covered

New York, Nov. 6.—The following tem-

A York, No. 5, 100 (Goodfel) pref. 1014, 102 (Goodfel) pref. 1014, 102

FINANCIAL NEWS-N. Y. AND PHILADELPHIA STOCK PRICES

ELECTION NEWS CHIEF FACTOR IN INFLUENCING NEW YORK MARKET

Reports That Republicans Had Obtained Control of Congress Bring Heavy Buying Early and Prices Advance-Uncertainty Later Causes Reaction

New York, Nov. 6.

Politics was the chief factor in influencing market operations with the beginning of business today, when the press reports claiming that from many sources that caused advances ranging from 1 to 5 points all through the list. The fact that these published statements were not posifively confirmed but were clouded later in uncertainty made those who had been bovers turn anathetic and during the remainder of the force noon movements were irregular, with many stocks reacting to below

to indicate the comparison of the new Congress, but the various reports were conflicting and the market became a hesitating one, wavering between weakness and strength in the late forenoon.

A great deal of importance was attached to the money situation. There would undoubtedly have been more general buying but for the fact that many brokers felt compelled to refuse buying orders because of the regulations against mereasing loans, but a member of the governing committee said this morning that stocks bought today would not be paid for until tomorrow and that he was sure money would be obtained easily concerb at that time

This may be taken as indicating that the committee appointed by the stock exchange on Monday to confer with the banks, would arrange to in some way for more liberal accommodation to Wall street borrowers. Marine issues were directly influenced by the expectation that a plan for the sale of the British salps would be announced after the meeting today. The preferred advanced 2% to 125% and then reacted to 124.

NEW YORK STOCK SALES

Cuba cane Sug pf. 80% Den & Rio Gr pf. 11 Dome Mines ... 142% Distillers Secur... 47%

Eric 17: 18's Eric 1st pref 53: 33: 33: Gaston Wan & W. 20: 20% General Electric 154's 155 General Motors 126% 131

Silver shipments from this city so far this month aggregate \$8.500,000, as compared with \$5.000,000 in October and with \$10,000,000 in September. The shipments were made in two lots. Total shipments from Philadelphia since the meiting of silver dollars began aggregate \$75,00,000. The bullion is shipped to India in conjunction with Great Britain in settlement of trade obligations.

DIVIDENDS DECLARED

Second National Bank, semiannual of per cent, rayable Navomber 5 to stock of record October 31.

General Asphalt Company, augmentally per cent on preferred, payable December 2 to stockholders of record November 14.

Hart. Schaffner & Mark Company, quart

MOST STOCKS SCORE FAIR GAINS Philadelphia Stocks ON THE PHILADELPHIA EXCHANGE

Steel and Railroad Issues Make Up Bulk of Business and All Are Higher—General Asphalt and Tonopah Belmont Also Advance

Under the influence of higher prices in the New York market, due to peace developments over the holiday and the Republican success in the congressional election, stocks generally advanced on the Philadelphia exchange during the first half of today's session. Business, however, was not large and Steel common and the rails made up the bulk of trading.

Home issues attracting most attention were General Asphalt, which moved up to, United Gas Improvement, with a good-sized fractional upturn, and Tonopah-Belmont, which gained 14. Philadelphia Electric essed off slightly, Tonopah Mining declined to 21% on a small sale, and Insurance

Company of North America appeared unchanged. The widest gain for the railroad stocks was scored by Buffalo and Susquehanna certificates. They moved up 1 point to 61, while Pennsylvania gained 35. Reading 5a and Southern Railway the same amount. United States Steel common showed fair activity and had advanced 1/4 to 102 by the end of the first hour.

Philadelphia Electric first 3s and third Liberty Loan 41 s were active

MacNamara Midway Mispah Extension

and scored substantial gains. MONEY-LENDING RATES NEW YORK—Call money, mixed col-lateral, opened today at b per cent for lending and renewing. On indus-trials the opening price was 6 per cem. the last previous close

Aome Tea Co. 79 Minehill 50

A & War 712 North Cent 71

Am Gas 70 Phila Co 55

Am Rwy of 62 Phila Co 55

Am Milling 10% Penn N B Co 68

Cataw 181 of 52 Penn N B Co 68

Cataw 181 of 54 Penn N B Co 68

Cataw 23 of 54 Penn N B Co 68

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Cataw 25 of 55 Penn N B PHILADELPHIA—(28), 6 per cent; time, 5% 0.6 per cent Commercial paper, three to six months, 50 6 per cent; six months, 6 per cent.

cent; six months, 6 per cent

LONDON—Morey is quoted at 3 to per cent. Discount rates: Short and three-month bills, 3 17-32 per cent.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve hanks 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 minety days. The third and fourth columns are the rates for radiscounts of collateral loans secured by Government bends or notes)

Case 1 paper Gov, paper 15 days days 16 days

65

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, Nov. 6.—The foreign exchange market opened quiet, with a strong tone in demand sterling and heaviness in the neutral exchanges. Pescas checks were quoted at 20.10, or less than a cent above the normal.

Other quotations were:
Sterling skxty-day bills nominally 4.73, ninety-day bills 4.71.

Franc cables 3.45%, checks 5.46%, live cables 6.35, checks 6.36.

Swiss cables 6.35, checks 6.36.

Swiss cables 3.03%, checks 5.05%, Guider cables 42, checks 41%, Pescas cables 20.30, checks 27.60, Christia in cables 27.50, checks 27.20, Copenhagen cables 23.50, checks 26.50. Ruble currency 18.85@19.

BANK CLEARINGS

Hoston , \$51,041,414 \$34,427,875 \$27,460,560 17616 77,78,647 65,452,910 76,068,436

LIVESTOCK QUOTATIONS Chicago, Nov. 6.—HOGS—Receipts, 20,000 head left ever, 9500 head. Market opened mostly 10c to 15c higher than Monday. Quality fairly good. (ATTLE—Receipts, 15,000 head. SHEEP—Receipts, 20,000 head.

East Buffalo, N. V., Nov. 6.—CATTLE— Receipts, 325 head. Steady, Calves, re-celpts, 250 head. Market 75c higher, \$7 if 19.—Receipts, 2500 head. Market 56 25c higher. Heavy, 118,806/18,90; mixed, 25c higher, Fig. 806/18,75; hight yorkers and pigs, \$17,509/17,75; roughs, \$12 9 16,80; stags, \$19,109,15.—Receipts, 3200 head. Steady, Lambs, \$10@16,40. Others unchanged. New York, Nov. 6.
There was continued active progress in liquidation of softee contracts at full maximum prices this morning, and it was considered probable that the operation will be completed before the time limit expires on Saturday, November 9.

South Omaha, Nov. 6 .- HOGS Receipts. CATTLE Receipts, \$400 head, SHEEP-Receipts, 4000 head, Cars, 475

Local Meat Market

he following report of the fresh-meat in Philadelphia is furnished by the I livestock and meat office of the Bu-of Markets, United States Department incal in Frilateiphia is furnished by the incal livestock and meat office of the Buyeau of Markets. United States Department of Agriculture:

PRESH BEEF—Receipts fairly liberal; lighter weights more plentiful; market on good beef steady; common kinds dragging; lemined only fair.

STEERS—Receipts imoderate; market on good beef steady at \$24 to \$28; draggy at \$17 to \$23 on common and medium kinds; demand only fair.

COWS—Receipts increasing; market steady on good cows at \$18 to \$20; weak at \$15 to \$17 on poorer grades; demand fair.

VEAL—Receipts imoderate; market steady at \$28 to \$26; demand good.

LAMIS—Receipts moderate; market steady at \$28 to \$30; demand slow.

Refined Sugar Unchanged

BAR SILVER

Today Mon Wed. High Low refined quoted at 9c, less 2 per cent for ordion (perc) 40% 40% 40% 40% 40% 40% 6.056c for 96 centrifugals.

Believing that a return to normal from present low prices for High-Grade Bonds offers an opportunity which may never again present itself, we recommend the purchase of

High Grade, High Yield, Long Time Railroad Bonds

for cash, or where current prices permit, in exchange for shortly maturing bonds.

We own and offer Subject to prior sale, a limited amount of the following issues,

Rated Aa or Aaa Price Yield or 76% 5.40% Norfolk Terminal Rwy. Co., 1st Mtge. 4 1961 Rated An. | Norfolk & Western Rwy Guaranteed | Virginian Rwy. Ind. Harbor Belt R.R.Co., Geni. Mtge. 4% 1957 76% 5.45% 93

Rated Ana. (New York Central R. R. Guaranteed Chi. Mil. & St. Paul R. It. R. Chi. & Northwestern R. R. Y., Chi. & St. L. R. R., 1st Mige. 4% 1937 831/2 5.40% 103 Detroit Term. & Tunnel, 1st Mtgc. 412% 1961 8316 5.50% 101

Long Island R. R. Ferry, 1st Mtge. 412 % 1922 93 4 6.50% 102

Details gladly furnished. MARTIN & CO.

> 1411 WALNUT STREET PHILADELPHIA

-YOUR CREDITORS

If you could sell your merchandise for easil, you could do a larger business and make more money-without increasing your capital one dollar-and yet not be over-trading.

We simply give you money for the sales you make to customers who don't pay cash, so that you can accomplish the same objects as if your customers paid you the cash.

How could your Creditors have any less pro-tection if you sell your merchandise on credit and then sell the Accounts or Acceptances for cash, than if you sell your merchandise for cash? You can use the money from either source for the same purpose.

Why shouldn't your Creditors be glad if you sold your Accounts and discounted the bills you owe them—instead of waiting for their money until your Debtors pay you?

Your Creditors are more interested in how you pay them than how you get the money. If you pay your bills promptly your Credit will be good whether you sell Accounts or

Show your Creditors that you can handle a larger volume, make more money, and pay them sooner, by selling Accounts, and that the discounts you can make may more than pay the cost—that it is to their interest for you to cash your Accounts.

Commercial Credit Company Cash Capital, \$2.250,000 Surplus \$450,000 BALTIMORE

Represented at PHILADELPHIA, 512 Stock Exchange Bldg. (Phone Locust 919)
BOSTON CINCINNATI NEW YORK

Affiliated with Commercial Acceptance Trust Cash Capital \$1,000,000

New Assue

LOCAL MINING STOCKS

TONOPAH STOCKS

GOLDFIELD STOCKS

"Instrumentalities of the United States Government"

Exempt from Federal, State, Municipal and Local Taxation

38.43% (NEAR

JAMAS (NAME)
LY TWO FIFTHS OF
OUR CUSTOMERS HAVE
HAD THEIR
COMMERCIAL
RATINGS INCREASE OWNILE DOING
BUSINESS
WITH US.

\$500,000

5% Farm Loan Bonds

Issued by The Liberty Joint Stock Land Bank, chartered by the Federal Government under the Federal Farm Loan Act Optional on and after May 1, 1923 Denominations \$1,000, \$500, \$100 Dated May 1, 1918 Due May 1, 1938

The Federal Farm Loan Act provides that Joint Stock Land Banks may issue Farm Loan Bonds secured by deposit with a Federal Registrar, of Government Bonds and / or first mortgages on farm land not exceeding 50 per cent. of the value of the land for agricultural purposes and 20 per cent, of the value of the permanent improvements thereon, as determined by Government appraisers.

This collateral must receive the approval of the Federal Farm Loan Board, and the bonds themselves are then prepared, engraved and approved by the Government.

These bonds are a lawful investment for all trust funds under jurisdiction of the Federal Government, and may be accepted as security for all Government deposits, including Postal Savings Deposits.

The Act further provides that these bonds "shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from federal, state, municipal and local taxation."

All legal matters in connection with this issue have been passed upon by Messrs. Wood & Oakley, of Chicago, whose opinion will be furnished on recuest

Price 1011/2 and Interest To yield 4.65% to optional period, and 5% thereafter

Description circular on request

Bonbright & Company

MORRIS WISTAR STROUD, JR., Manager 437 Chestnut St., Philadelphia

Chicago

in the purchase of the securities described we have acted on the statements turn shed us, which are from sources regarded as reliable.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of locality, validity, worth or security. Opinions Nos. A-1548, A-1789, A-1790, A-2378 and A-2370

NOVEMBER 9, 1918

IS THE LAST DAY

LIBERTY LOAN 4% BONDS MAY BE CONVERTED INTO

BONDS

HOLDERS SHOULD IMMEDIATELY AVAIL THEMSELVES OF THIS PRIVILEGE

WE WILL ARRANGE, WITHOUT CHARGE, FOR THE CONVERSION, OR WE WILL DELIVER TO INDIVIDUAL HOLDERS 414% BONDS IN

\$50, \$100, \$500 AND \$1000 DENOMINATIONS,

IN EXCHANGE FOR 4% BONDS OF LIKE MATURITY AND DENOMINATION THUS AVOIDING ANNOYANCE AND DELAY.

FULL INFORMATION REGARDING THE CONVERSION PRIVILEGES AND TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST.

MONTGOMERY & CO.

GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2324