NEW ISSUE

WILLYS CORPORATION

8% Cumulative Convertible Sinking Fund
First Preferred Stock

Net Earnings for five months ending last May over three times greater than First Preferred dividend requirements. For 1916, 1917, 1918 more than twice dividend requirements. Quarterly dividends. Redeemable whole or in part for Sinking Fund at 110 and accrued dividends. Write, phone or call for further information.

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

MARKET STRONG AS STEEL STRIKE IS USHERED IN

Industrials Were Strongest Issues—Some Irregularity, but the Trend Was Irresistibly Upward

New York, Sept. 22.—A strong stock market with generally higher prices was Wall street's reply today to the inauguration of the big steel strike. There was some curtailment of activity but, excepting for a brief period of uncertainty at the outset, the character of the market clearly and pointedly demonstrated the path of least resistance was encountered on the upward swing.

Never perhaps in the annals of the market has a new week started out with such a momentous question awaiting in balance as confronted financialdom this morning in the ushering in of the battle between the powerful iron and steel interests of the country and the labor union chieftains.

Under the circumstances it was neither illogical nor unnatural that a spirit of caution should prevail in all quarters. This was about the only change in the usual poise of the street. There were no signs of timidity anywhere. Everybody just wanted to get a line on the situation. That was all. The early morning reports were meager, but what information could be obtained indicated there was little possibility of the walkout of the steel men reaching serious proportions and that the strike will diminish in importance and vigor before any material period of time passes.

To make a long story short, all developments tended to confirm the judgment already expressed by the more important financial interests. Accordingly, there was a general plucking up of courage and a few minutes after the beginning of business, no one would ever suppose that the country was facing a battle of giants in one of the pivotal industries.

Interest centered, of course, in the steel group. As soon as the first transactions were made in United States Steel there was a loud cheer all over the floor of the Stock Exchange and many smiling faces were beaming on the boards of the commission house brokers' office. Steel was naturally regarded the weather vane of the market. When the tape began to reel off the prices it was found the opening transaction had been made at a gain of ½ point at 101½. The widest movement, however, occurred in Crucible Steel, first advancing 5¼ points to 183, then reacting to 178. The backset, with that in United States Steel to 100¾, was made largely on offerings of prominent room traders active on the bear side.

Advices regarding strike conditions received during the morning were favorably interpreted and the market hardened though showing increased dullness. U. S. Steel rallied from 100¾ to 102¾ and allied shares also improved. Crucible recovered much of its reversal. Bethlehem Steel was up more than a point and Lackawanna 2 points.

The strength of tobacco was supplemented by a moderate demand for motors and oils. Mexican Petroleum gaining six points, Pan American 3. Equipments under the lead of Baldwin extended early gains and shipping averaged one point advances, but rails, excepting Southern Pacific, scarcely moved.

The increasing strength of the market and the steady hardening of prices came in for more attention because of the firmer tendency of the money market. The call rate was advanced to 5½ per cent. This, however, was regarded as a temporary condition and a natural sequence to the unexpected deficit shown in Saturday's bank statement.

STRIKE WAS NOT POSITIVE FACTOR

All Eyes Centered on Pittsburgh, Where the Real Test Was Staged

FINAL PRICES THE BEST

New York, Sept. 22.—The New York Evening Sun's closing financial review today says:

The accomplished fact of a strike in the steel industry was not a positive factor in today's stock market. Wall street was far too engrossed in appraising the dispatches from the various steel centers, particularly Pittsburgh, for the purpose of arriving, if possible, at some idea of the way fortune was leaning in the opening phases of the struggle, to give a great deal of attention to securities trading.

Forenoon business was in lighter volume than on Saturday or Friday, and at a rate throughout barely equivalent, if not less than in most of last week's sessions. The price tone was consistently strong from the fragmentary character of the news items which came to hand in increasing numbers.

As the day advanced it was not easy to satisfy about oneself how things were going. The real test, of course, was to be staged in Pittsburgh, for it is there that the biggest steel plants operate. It was gratifying, therefore, when at midday word came that the Carnegie Steel Company, the largest of the United States Steel subsidiaries, was running at normal capacity.

It mattered little stock marketwise what was taking place in isolated centers, in Ohio, Alabama, Connecticut or Colorado, but it did matter a great deal what was taking place in the steel metropolis.

An argument which seemed to possess merit was that if the strike was to be a success from the union viewpoint that fact must be demonstrated from the very beginning.

It was significant that native American workmen scarcely without exception reported for work. They are less easily aroused or imposed upon than foreigners who are handicapped by the language and are generally more temperamental.

It is believed that they will lose confidence in their cause and their leaders, if it cannot be demonstrated early in the game that labor will win the fight.

Best prices of the day were reached in the last hour. Steel ran up to 102¾, Bethlehem Steel to 98 and Baldwin 129. Business continued light, however. There was nothing whatever to indicate a disposition to sacrifice holdings and those who sought stocks had to bid pretty high. Liberty 3½ per cent bonds at 104 were at the highest level of the year.

OILS THE FEATURE IN CURB MARKET

Trade Only Moderate in Volume and Price Movements Narrow

GENERAL ASPHALT ACTIVE

New York, Sept. 21.—Trading on the Broad street curb today was only moderate in volume and price movements in the general list were narrow, with many stocks selling at slight concessions.

The oil stocks were about the only prominent group, some of these issues showing strength at times with most attention devoted to General Asphalt, which, after selling at 89, rose to 91. Cosden & Co. was traded in a small scale at 11¾ to 11.

Submarine Boat sold down from 15¾ to 15 with a rally to 15½.

There was pressure against Retail Candy in the early trading when it sold at 19¾, followed by a rally to 22. Indian Packing ranged from 26½ to the new low record of 25¼. Marconi of America was steady, selling at 6⅝ to 6½.

Aetna was steady, selling at 11⅛. Heyden Chemical sold at 8⅝ and 8½.

LOCAL LOANS GROW

Clearing House Statement Shows Good Gains Over Last Year

Further evidence of the heavy demand for funds for commercial and industrial enterprises are shown in the weekly statement of the Philadelphia Clearing House today. Loans and discounts for the week ended Saturday, show an increase of $19,773,000, bringing the total loans to $825,473,000, as compared with a total of $824,260,000 this week last year.

Individual deposits jumped $5,615,000 to $536,969,000, as against $426,284,000 the corresponding week in 1918.

Excess reserve gained $1,619,000, making the total surplus $6,111,000, compared with $4,816,000 in the corresponding period of 1918.

Details follow:

ALL MEMBERS

	Sept. 22, 19		Increase
Loans	$825,473,000	$19,773,000	
Exchgs. Clr. House	26,750,000	1,082,000	
Due from banks	126,715,000	9,283,000	
Bank deposits	147,996,000	4,570,000	
Individ. deposits	536,969,000	*5,615,000	
Time deposits	6,068,000	*71,000	
Res. with F. R. B.			
Res. with legal depositories	59,620,000	354,000	
Cash in vaults	14,682,000	589,000	
Total reserve held	60,526,000	359,000	
Reserve required	54,415,000	*1,128,000	
Excess reserve	6,111,000	1,619,000	
*Decrease.			

MEMBERS RESERVE SYSTTM

Reserve held	$56,670,000	$512,000	
Excess reserve	5,503,000	1,489,000	

TRUST COMPANIES NOT MEMBERS RESERVE SYSTEM

Reserve held	$3,856,000	*$153,000	
Excess reserve	608,000	70,000	
*Decrease.			

In addition to the deposits above there were this week $49,149,000 government deposits against which no reserve is required.

Prices Irregular on Paris Bourse

Paris, Sept. 22.—Prices were irregular on the Bourse today. Three per cent rentes were quoted at 60 francs 50 centimes; exchange on London, 26 francs 60 centimes; five per cent loan, 90 francs 45 centimes. The dollar was quoted at 8 francs 85 centimes.

NEW YORK STOCK SALES

Sales		Previous close	High	Low	Today's close
2200	AdamsEx	35⅛	36	30	34½
2500	AdvRum	36⅝	36	34½	36
100	AdvRpf	69	68⅝	68⅝	68⅝
700	AjaxRub	88⅝	88½	87¾	88
100	AlasGold	2⅝	2⅝	2⅝	2⅝
1900	Alaslun	2	2	2	2
1800	AllisChal	44	45½	44	45⅛
500	AmBeetS	85¾	86½	86½	86½
100	AmBosch	110	110	110	110
7900	AmCan	56	57½	56	57
2200	AmC&F	131½	132	131	132
1900	AmCotOil	56	56	55½	56
400	AmDrSyn	11	11	10⅞	10⅞
2300	AmH&L	32¼	34	31⅝	34
700	AmH&Lpf	121⅛	124	121⅛	124
300	AmIce	45	45	45	45
4500	AmIntCor	95½	97¾	95½	97½
13700	AmLinseed	82¼	82½	80	80½
20300	AmLoco	103½	106¼	104	106¼
1700	AmShip	36½	37	35¾	37¼
700	AmSmelt	75	75¼	75	75¼
500	AmS&Rpf	103½	104½	103⅝	104½
1400	AmStF	38¾	39	37⅞	39
4100	AmSugR	129	132½	129½	131⅝
4000	AmSumT	88⅞	89½	88½	89½
1600	AmT&T	99	99¼	97½	98½
7700	AmTob	274½	246¼	274½	286⅞
200	AmTpnew	102	101⅛	101⅛	101⅛
600	AmWoolen	112¼	112½	112	112½
200	AmZL&S	20½	21½	21	21½
100	AmZLSpf	57	58¼	58¼	58¼
800	AnacCop	66⅝	67	66⅛	66⅝
200	AssocDG	51¼	51½	51¼	51½
300	AssocOil	93¼	90	90	90
500	AG&WISS	1o1	157	152	157
2000	AtT&SF	89	90	87½	90
22600	BaldLoco	126⅛	129¼	126¼	129
1000	Balt&O	40	40⅝	39⅞	40
200	B&Opf	50	50	49⅞	50
100	BarretCo	120	123	123	123
100	BatoMin	1½	1½	1½	1½
500	BethSt	93½	93½	93	93⅝
44300	BethStB	95¾	98	95¾	97½
100	BetSS7pf	112½	112¼	112¼	112¼
8	BetoMot	26½	27	26	26
200	BoothF	17¼	18	17¼	18
1600	BrkRapT	24	23½	23	23½
100	BRTefa dp	20½	19½	19½	19½
2100	BurnsBros	130	129	125	128
200	Butte&Sup	24¼	24⅝	24½	24⅝
1900	ButteC&Z	11⅛	11⅛	11	11⅛
500	Butterick	25½	25½	25	25½
800	CadeO&R	35⅝	35½	35	35
600	CalPack	67¼	68¼	67½	68
3300	CalPetrol	48	50¼	47¾	49⅞
300	CalPetpf	79½	79½	78¾	79½
1200	CanPac	150½	151¼	150½	151¼
8800	CenLea	94⅞	98½	94⅞	98½
1100	CdePCop	52	54½	52	53½
800	ChemNat	275	282	274	282
300	Ches&Ohio	55⅞	56	55⅞	56
500	Chi&Nwrn	90	90⅛	90⅛	90⅛
200	ChiGrW	10¼	10½	10⅛	10½
100	ChiWpf	25	25	25	25
600	CM&StP	40½	41¼	40⅛	40½
300	CM&StPpf	62½	63	62½	63
600	ChiRI&P	25	25	21	25
200	CRIP6%p	67	68	61	61
200	CRIP7%p	72	71¼	71½	71½
2000	ChileCop	22⅝	22⅝	22¼	22¼
500	ChinoCop	40⅞	41¼	40⅞	41¼
400	ColF&I	43	43	42¼	43
700	ColG&E	61½	61⅞	61⅝	61¾
800	Col&Sou	21½	22¼	21½	21½
200	CompTR	59	57	56	56
100	ConCan	90	90	90	90
3600	ConCandy	11	11	10⅞	11
1300	CollCM	17¼	17¼	16¼	17
6100	CornPR	84½	86	84½	85½
8000	CrucStCo	177¾	183	178	182
700	CubAmS	269	270	261	270
200	CubASpf	105	104½	104	104½
3200	CubaCS	33	34½	32¼	33¾
1300	CubaCSpf	78½	79⅞	79½	79⅞
100	D&Cop	101	100⅛	100⅛	100⅛
100	Del&Hud	103¾	104¾	104¾	104¾
100	DelL&W	180	182	182	182
1300	Den&RGpt	16½	16½	16	16⅛
500	DomM	13½	13½	13¼	13¼
500	EndJohnJ	105	107⅛	105	107⅛
100	EndidpF	103½	103½	103½	103½
1000	Erie	15½	15⅞	15⅛	15⅞
100	Erie 1stpf	24⅞	24⅞	24⅞	24⅞
200	FamP-L	98	98	98	98
400	FishBC	118	120	118	120
1400	FiskRub	43½	44⅞	43¼	44⅝
500	FreepTex	46¼	47½	46¼	47½
300	GasW&W	28⅞	29	29	29
1200	GenElCo	80½	81⅛	80	80½
300	GenElCo	163	162	161	162
4200	GenMotC	231½	234½	230	234½
200	GenMCdeb	85½	86⅛	86	86⅛
1900	GoodBF	77⅞	78⅛	77⅛	78⅛
200	GoodBFpf	104	104	103⅞	104
800	GtNrn pf	84½	84¼	84¼	84¼
1400	GtNOre cf	41½	42	40¼	41⅞
200	GulfSSt	58⅛	61	58	61
200	H&BCar	60½	61½	61	61
1600	InsConC	58½	58⅞	58⅛	58⅞
1200	IntConC	6	5¼	5¼	5¼
700	InConCpf	16	20	19¼	19¼
300	IntHarvCo	129¾	130	129	130
100	InHpfnew	116	115½	115½	115½
10000	IntMerM	56¼	58¼	56½	58⅛
5500	IntMPf	116½	118⅝	116½	117¼
1400	IntNickel	25¼	25½	25¼	25½
300	IntPaper	53¼	54	53½	54
000	JonesBT	37	37	37	37
2500	KellyST	131¼	133	130	132½
200	KelSTS%p	105	105	105	105
300	KelWhCo	80	85	80	85
700	KennecCop	35⅛	34⅞	34¼	34⅞
21300	KeysTire	52⅞	52½	48¼	52¼
800	LackStl	80¼	83	81	82¼
100	LacGofSL	50	51	51	51
500	LeeR&T	30	32	30¼	32
400	LehVal	47¼	48	47⅛	48
100	LooseWB	69¼	69	69	69
1200	LorilPTob	226	230	225	229½
100	ManShirt	30	29½	29½	29½
1500	MaxMot	45¼	45½	44½	45⅛
700	MaxM1stp	74	74½	73½	74½
500	MaxM2dpf	36	36¼	36	36¼
31700	MexPet	205¼	215½	205½	215½
200	MiamiCop	26¼	26½	26½	26½
9000	MidS&O	48½	49¾	48	49¾
200	M&SLnew	15	16	16	16
100	MonPower	62¾	63	63	63
890	MoKan&T	12¼	12¼	12⅛	12¼
1000	MoK&Tpf	17¼	17¼	16¼	16¼
1900	MoPac	27¼	27	27	27
600	NatAcCo	35⅞	35⅞	35¼	35⅞
100	NatA&Ch	45¾	45¾	45¼	45¼
300	NatA&Cpf	88½	88½	88	88
100	NatBis	120	115	115	115
200	NatE&S	75¾	75½	75	75½
100	NatLeadC	81½	83	83	83
100	NevConC	17¾	17⅝	17½	17⅝
600	NOrT&M	43	45½	45	45½
700	NYAB	120½	119½	120	120
500	NYCen	71¼	72½	71½	72½
200	NYDock	53¾	50	50	50
100	NYDocpf	61	61¼	61¼	61¼
900	NYNH&H	30⅝	31⅛	30⅛	31
100	Nor&W	98¼	98⅛	98⅛	98⅛
400	NorPac	86	88¼	86	88¼
200	NovaSS&C	75½	77½	76	77½
4900	OhioCG	50½	52½	50¼	52½
100	OhioFS	53½	52½	52½	52½
2700	OklaP&R	9⅝	9⅞	9¼	9¼
100	PacG&E	67¼	66½	66½	66½
100	PacMail	38	38¼	38⅛	38¼
100	PacT&T	33½	35	35	35
13300	PanAP&T	115¼	118¼	114	117¼
500	PRR	42⅞	43¼	43	43¼
300	PennSS	39	40¼	39¼	40¼
100	PeopGC	42	43	43	43
1400	PereM	17½	17½	16½	16¾
200	PhilaCo	34	34¼	33⅞	33⅞
11400	PierceAM	59⅝	61⅝	59¼	61½
1300	PierceOC	21	21⅝	21	21⅝
400	PittCofP	62	62½	62	62
400	Pitt&WVa	32¼	32½	32¼	32½
1700	PressedSC	91¼	93	90¼	92⅞
100	PullmCo	119	118	118	118
200	PuntaAS	65⅝	66½	66	66
200	PuntS rts	2½	2½	2½	2½
100	RyConC	22½	22¾	22¾	22¾
1100	RyStlS	95⅛	98	95	98
1200	Reading	77⅞	79¼	77⅞	79¼
5200	Repl&S	89½	90½	88½	90
1800	RoyDAm	100	100½	100	100½
8800	RlCoNY	95	96⅝	94¼	96⅛
100	StJosLead	14½	14¼	14¼	14¼
200	StL&SanF	17¾	18	18	18
400	StLSw pf	26¾	27½	27	27
900	SaxonMot	15¾	17¾	17¼	17½
100	SearsR pf	200	199½	199½	199½
300	ShatArizC	13	13½	13	13½
23900	SinO&R	58	60	58	59⅞
200	Sloss$&I	61½	64	63	63
100	SlScheff pf	97	95	95	95
9400	SoPacific	98⅞	100½	99	100½
200	SoRwy	24¼	24¼	24¼	24¼
100	SoRwy pf	60¼	60½	60½	60½
1200	StewWar	19½	20¼	19½	20¼
1600	Stromberg	69¾	71½	69	71½
400	StrCar rts	11¼	12	11⅛	12¼
30200	StudCorp	111	112¾	109½	112¾
500	StutsMot	104	107	105	107
500	StutzMrts	3	3½	2¼	3½
300	SupSC	40	41	40	41
1600	TennC&C	12¾	12¼	12¼	12⅞
3200	TexasCo	260	266	259	266
3900	TexasPac	47¾	49½	47½	49½
1500	TobProd	99⅝	101½	99¾	101½
9200	TransOil	54¼	55½	53½	55½
40	Trah&WS	55½	57	56	57
300	UnFruitC	181½	182	182	182
2000	UnPac	120¾	121¼	120½	121¼
1000	UnAlloyS	49¼	50⅛	49	50⅛
100	UnCigS	200	200	200	200
200	UnDist pf	52½	52	52	52
67100	UnRetS	106	110⅞	105¾	110⅞
500	USCIP&F	28	28½	27½	28½
100	USCIPFpf	65	63	63	63
3400	USFPC	83½	84½	83	83½
3600	USIndAl	131¾	133⅞	131	133⅞
300	USR&I	43	43	43	43
2900	USRub	112¼	112⅞	111¾	112½
4700	Rubber rts	10⅝	10¾	9⅞	10⅝
100	UnRlpf	115	114⅞	114⅞	114⅞
200	USS&RM	68¾	68¾	68	68¾
48300	USSteel	101	102⅞	100⅛	102¾
1600	USStl pf	113¾	114	113½	114
800	UtahCop	81⅞	83	81½	83
100	Va-CChem	78	79	79	79
200	Wabash	10	10	10	10
700	Wab pfA	29¼	30⅛	29½	30⅛
100	WellsFE	56	56	56	56
1000	WestE&M	53	53½	52¼	53½
200	WestMd	12	12	11⅞	12
100	WPac pf	53	54	54	54
500	WUnionT	83¼	83½	82	82
1600	WhiteM	58¾	60	58½	59⅞
500	Wh&LE	14¼	14¼	14¼	14¼
300	Wills&Co	80⅞	80½	80	80½
3000	Willys-O	31¼	32½	31½	32½
2300	WorthP	79	83¾	74½	83½
100	WorPpfB	77½	47½	47½	47½

Philadelphia Stocks

Sales		High	Low	Close	Net chge.
25	AmShip&C	26¼	26¼	26¼	+1
1531	AmStores	38½	32½	37	+4⅝
**15	BallLoc pf	106	106	106	—1
526	ElecStor	107½	105	107½	+1½
1260	GenAsph	95¼	92	95¼	+17¼
544	GenAs pf	141	138	141	+6
200	KeyTelCo	13½	13½	13½	—⅛
432	LakeSuC	20⅛	20	20⅛	—⅛
12	LehNav	67¾	67¾	67¾	—⅛
327	Midvale	48⅞	48	48	—⅛
196	PRR	43¼	43¼	43¼	+⅛
30	PhiCo pf	34	34	34	—½
349	PhilaEl	25⅛	25⅛	25⅛	+⅛
120	PRT	26¼	26¼	26¼	+⅛
2	PhilaTra	66	66	66	
11	UnTrac	38½	38½	48½	+⅛
442	UGI	66⅝	65¼	65½	—1½
15	UnCosNJ	195½	195½	195½	—⅛
100	USSteel	101	101	101	
*3	WestJ&Sea	43	43	43	+2¼
50	YorkR pf	30	30	30	

*Ex dividend.
**Net change made by comparison with last sale on New York Stock Exchange.

Sales in $1000	BONDS	High	Low	Close	Net chge.
1	Ele&ProTr 4s	68	68	68	
7	LakeSup inc 5s	68	68	68	
*150	LibBds 3d4¼s	95 40	95 40	95 40	—13
*200	LibBds4th4¼s	93 50	93 50	93 50	—40
*50	Victory 3¾s	99 70	99 70	99 70	—08
2	PRRGen5s	91⅝	91⅝	91⅝	—⅜
16	PhilaEl 1st 5s	93	93	93	
1	Reading gen4s	82	82	82	+1
4	UnRwyInv 5s	75	75	75	

*Odd lots.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Cash Boy	08	09
Jim Butler	29	31
Macnamara	32	33
Midway	17	20
Mizpah Ext	05	07
Montana	11	13
North Star	03	07
Rescue Eula	16	18
Ton Div	50	55
Ton Ext	2½	2¾
West End	11	13
West Ton	08	13

DIVIDE STOCKS

	Bid	Ask
Allied Div	07	09
Alta Div	15	20
Belcher	35	40
Ben Hur	10	11
Brough Div	4¾	5¼
Divide Ext	1¾	2
Div Synd	06	08
Div Con	14	16
Dividend	50	55
East Div	10	12
Hasbrck Div	12	14
High Div	16	18
Rexer Div	40	45
Reno Div	06	08
Rosetta	11	13
Silver King	12	14
Ton Div	55	57½
Ton Hash'k	28	30
Victory Div	23	25
Verde Div	25	28
Zone	54	56

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	05	06
Blue Bull	02	03
Booth	07	09
C O D	02	03
Comb Frac	03	05
Crackerjack	04	06
Development	14	16
Diamf B B	01	03
Daisy	02	03
Florence	55	57
Goldf Con	18	20
Goldf Merm	03	05
Great Bend	02	04
Jumbo Ext	10	12
Kewanas	04	05
Lone Star	03	05
Oro	01	03
Red Hills	06	08
Silver Pick	07	09
Spearhead	06	08

MISCELLANEOUS

	Bid	Ask
Amparo	1⅝	1¾
Ariz United	28	31
Eden	1	1¼
Mother Lode	52	55
Nev Hill	04	05
Nev Rand	28	30
Promontario	1⅛	1¼
Nevada Wonder	40	50
Tecopa Min	09	12
White Caps	15	17

NEW YORK COFFEE MARKET

New York, Sept. 22.—The market for coffee futures opened at advances of 11 to 35 points today with transactions distributed through all active months. Europe, Wall street and commission houses were buyers.

The market firmed up after the opening on receipt of a special Santos cable reporting an advance in futures of 150 to 375 reis, which carried local values about 46 points above the previous close during the first hour of trading. December going to 15.25c, March to 15.16c and May to 15.10c.

There appeared to be considerable European buying orders in the market, together with more or less trade demand, principally from local importers who sold on the call, then turned a good buyer of December when Santos futures came higher.

The local spot market was higher, based on the advance in futures.

	Sat. close	Today's open	11:00 a. m.
December	14.70	*14.60	
March	14.70	*15.00	14.32
May	14.64	*14.99	14.99
July	14.60	*14.94	----

*Bid.

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s, 1936	98½	99⅝
Panama registered 2s, 1936	98½	99⅝
Panama coupon 2s, 1938	98½	99⅝
Panama registered 2s, 1938	98⅝	
Panama coupon 3s, 1961	88	92
Panama registered 3s, 1961	88	92
Philippine 4s, 1934	90	96
Philippine 4s, 1935	90	94
Philippine 4s, 1936	90	96
U S Gov coupon 2s, 1930	99½	100
U S Gov registered 2s, 1930	99½	100
U S Gov coupon 3s, 1946	89	92
U S Gov registered 3s, 1946	89	92
U S Gov coupon 4s, 1925	100	106¼
U S Gov registered 4s, 1925	100	106¼
Dis of Columbia 2-65s, 1924	97	100

BAR SILVER

Commercial bar silver was quoted in New York today at $1.14½ an ounce, unchanged. In London the price was 62½d, a gain of ⅛d.

Dedicate Baer Memorial

Reading, Pa., Sept. 22.—The new front of the Second Reformed Church, a memorial to the late George F. Baer, president of the Reading Railway Company, and Mrs. Baer, for years active members of the congregation, was dedicated yesterday. A brass tablet, perpetuating the memory of Mr. and Mrs. Baer, was unveiled at the same time. The new front of the edifice, which is of Indiana limestone, was built at a cost of $50,000.

New York Bonds

Amer T & T 5s	
3000	87½
2000	87½
5000	87
Am Tel & Tel Co 6s	
1000	100⅛
2000	100⅛
1000	100¼
2000	100⅛
1000	100⅛
1000	100¼
Am T & T cit	
1000	81⅞
Anglo-French 5s	
10000	97 5
1000	97⅝
2000	97 5
5000	97⅛
2000	97⅛
6000	97 5
1000	97⅛
50000	97⅛
1000	97 5
1000	97 5
10000	97 5
Armour & Co 4½s	
5000	83¼
At & St F 4s	
5000	77⅞
1000	77⅞
4000	77⅞
5000	78
1000	78
1000	78
15000	77⅞
Atl Coast Line cit	
5000	72
2000	72
1000	71⅞
Balt & Ohio cv	
6000	80
Balt & Ohio 3½s	
5000	85
Balt & Ohio 6s	
10000	96⅛
5000	96⅛
B & O So R 3½s	
1000	81¼
Beth S Corp 1st	
1000	96⅛
3000	96¼
2000	97
Beth S C 5s of 36	
1000	85¼
2000	85½
Bush Term 4s	
1000	81
Cent Leather 5s	
1000	97⅞
Cent Pacific 1st	
2000	74½
Chi B & Q 4s	
5000	95¼
4000	95¼
2000	95⅞
5000	95⅞
17000	95¼
2000	95⅛
2000