Balloon in National Contest

delphian, is one of the contesting pilots

in the national balloon race which

M. Neely, 310 South Tenth street, who

REFINED SUGARS

DAIRY PRODUCTS

## **RALLY IN CORN PIT** AFTER EASY START

Belief That Farmers Are Not Inclined to Part With Holdings Starts Buying

000 bushels, against 2,583,000,000 bushels harvested last year. Chicago, Oct. 2.—Buying by eastern houses railied corn today after the mar-ket had been easier early. All setbacks brought out good sup-port. Offerings from the country were light and smaller receipts were ex-The influences that contributed to the

# **Labor Tide** Turns

We have reached the turning point in abor. Babson's Barometer Letter of eptember 29th carries a message of ital interest to every employer.

BABSON'S

Report on Request A few copies of the Barometer Letter "Labor Tide Turns" and full details of Babson's Service for executives are available for distribution to interested

Write on your letterhead for Rulletin 34-A Babson Statistical Organization Wellesley Hills, Mass. Largest Organization of Its Character in the World

WE OFFER THE UNSOLD PORTION

### CRANE ICE CREAM COMPANY

Free of Pennsylvania Tax and Normal Federal Income Tax

.7% CUMULATIVE PREFERRED STOCK

Callable at 105 and accrued dividends Dividends payable-Jan. 15th and July 15th

Business founded in 1826 by Robert Crane, the first Wholesale lee Cream Manufacturer in Philadelphia, Mr. Crane continues as President of the Company, Proceeds to be used to double present plant capacity and provide increased working capital.

on account of the British railway

strike, more favorable weather and a

report by a local authority to the ef-

The condition was placed at 81 and

21.45 27.85 27.20 27.20 27.30 21.76 23.65 22.46 22.86 22.75 Cet. . 18.55 18.55 18.55 18.55 18.55 18.55 15.70 Jan. . . 18.10 a18.20 +18.02 118.02 18.15 1Asked.

Judge's Brother Gets Job

and was of good quality.

referred Stock participates in any extra dividends de-ared, up to 10%. feer payment of Preferred Stock dividend, all remaining iofits must be set aside into a Preferred Stock Dividend maranty Fund, equaling two years dividends on greatest mount of Preferred Stock outstanding.

After accumulation of Dividend Guaranty Fund at least 25% of all remaining net profits must—be set uside each elx months into a Kedemption Fund to retire the Pre-ferred Stock at 165, and accused dividends.

Having rigidly investigated this offering and provided for supervision of the business as long as any part of this issue is outstanding, we recommend it as a sound and dependable investment.

## THE R. L. DOLLINGS COMPANY

Investment Bankers WIDENER BUILDING

Authorized \$15,000,000

# sation by the United States Grain Corporation of purchases of wheat flour

feet that the erop had fully matured the indicated production at 2.856.000. Considerable Midday Dip on Ex- started yesterday afternoon from St. Selling Induced by News That Louis, Mo. He ascended at 5:55 p. m .. according to a St. Louis dispatch, de-

aggerated Reports Concernspite unfavorable weather conditions. Lieutenant Neely is the son of Henry ing President's Illness

Negotiations for the financing of TRADERS ARE CAUTIOUS was with the army in England for MARKET GENERALLY HEAVY

New York, Oct. 2.—The New York article and purchasing by local operations. The upturn was preceded by local operations, due to the early setback in corn and the better weather.

and the better wea were numerous conspicuously attempted at Fort Omaha, being spots throughout the session. The standard list, however, was not aggres sive in either direction. When some fisque are call the had been preparing for several weeks to enter the balloon race and is save were displaying strength, others foot bag. Lieuteaant Neely was the were weak and not a few indifferently changed.

There was quite an unanimous dip toward midday when the streets attent the President was all by the calling in of nerve specialists. It was stated at the White House nothing allared in the White Ho

Michael McCullen, a brother of Judge toward midday when the streets at . , Joseph S. McCullen, has been tempo- tention was attracted forcibly to the fact the the board of registration commissioners in place of Hampton S. Thomas, who died suddenly Tuesday night.

He white House nothing alarming at the White House nothing alarming had developed in the President's condition but that the step was taken as a precautionary measure and incidentally to relieve the burden on the executive was ill by the call-lim MacNathan Midway at the White House nothing alarming historia. Morian North St. Tompah is recently of the the White House nothing alarming historian to relieve the burden on the executive was ill by the call-lim MacNathan Midway at the White House nothing alarming historian to relieve the burden on the executive was ill by the call-lim MacNathan Midway at the White House nothing alarming historian to relieve the burden on the executive was ill by the call-lim MacNathan Midway at the White House nothing alarming historian to relieve the burden on the executive was ill by the call-lim MacNathan Midway at the White House nothing alarming historian to relieve the burden on the executive was ill by the call-lim Midway at the White House nothing alarming historian to relieve the burden on the executive was at the White House nothing alarming historian to relieve the burden on the executive was at the White House nothing alarming historian to relieve the burden on the executive was at the White House nothing alarming historian to relieve the burden on the executive was at the White House nothing alarming historian to relieve the burden on the executive was at the White House nothing alarming historian to relieve the burden on the executive was at the White House nothing alarming historian to relieve the burden on the executive was at the White House nothing alarming historian to relieve the burden on the executive was at the White House nothing alarming historian to relieve the burden on the executive was at the was at the

On this reassurance the market did better in the af ernoon. It was obvious, nevertheless, that the traders were in cautious mood. Early in the session there had been no little short selling and those commitments served to steady the market when pressure was exerted.

The further testimony of Judge Gary in the Senate strike hearing was followed with the closest interest. The strike situation itself left much to be decided.

The report of a virtual deadlock in Tarriving at an understanding in the Tarriving at the Tarriving at the Tarriving International Control of the International Cont Bethlehem near-walkout and a similar state of affairs in Great Britain were to some extent dampening. These phases suggest either an early settlement or further complications, and it was natural that the market should feel some hesitation while they are pending.

Progress toward resumption of full capacity in the steel mills in general appears to be steady but slow, and the baisy

appears to be steady but slow, and the street, of course, would like to see The rails were father broadly dealt Goldfield Merzer to but the advances of yesterday were not sustained. Senator Cummins's ad-

dress before the bankers' convention at St. Louis was awaited with interest. In the industrial department, the Spearhead In the industrial department, the steels were disposed to be heavy with the exception of American Locomotive, which was pushed forward several points. The oils had strong moments and the shipping shares and many of the specialties also. The tires did well, but United States Rubber was rene-

Mother Lode Nevada Hill Nevada Rand Fromontaric Nevada Wond Treopa Minin

To Be Presently Outstanding \$4,081,700

## PHILADELPHIAN IN AIR RACE DECLINE ON CURB Lieutenant James T. Neely, Twelfth Balloon Company, U. S. A., a Phila-

Specialists Were Called to Attend President

|    | tanged from 24 % to 25 12.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                  |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 7. | INDUSTRIALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  |
|    | Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 112              |
|    | Aerna Explosives 10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Asid             |
|    | Allied Packers 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 100              |
|    | Allied Packers Am Brit Mrg Am Marconi Amer Safety Razor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 13               |
|    | Am Marconi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 43               |
|    | Amer Safety Razor 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.               |
|    | Amer. Writing Paper 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16               |
|    | Air Reduction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 38               |
|    | Amer Writing Paper 15 Air Reduction 20 Canadian Car Co 35 Con Car & Edy pfd 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.74             |
|    | Contain Plant Bridge Blid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1(0)             |
|    | tarbon Steet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Mile.            |
|    | the rolet Motors 250<br>thea tolu 354                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 200              |
|    | Casa-Cola                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -0.0             |
|    | Cramo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 180              |
|    | turties Aeroplane 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.7              |
|    | Fineran Phonograph                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13113            |
|    | Hall Signal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 13               |
|    | Hoyden Chemical                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 100              |
|    | Hupp Motors 1112                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1174             |
|    | Incluse Pack                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 47.4             |
|    | Inter Products 52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2714             |
|    | Inter Eubper                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -11:18<br>(0.77) |
|    | Lake Torp Boat 1's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1161             |
|    | Lable forp Boat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | - A              |
|    | Labigh Coal Sales 89<br>Labiny, McN & Libby 26<br>Lima Loco 95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2%               |
|    | Lima Laco 95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 20               |
|    | Lett                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1772             |
|    | Left NY Shiphuliding 17's NY Shiphuliding 17's North Amer Paper Pulp 14's Units Elevator 110 (11's Shed Linited Retail Candy 21's Perfection T & R 1 Phillip Morria 11's Poole Big 20 Personan Tire 7 Republic Fire 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 11.0             |
|    | North Amer Paper Pulp 11;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 47.              |
|    | title Elevator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1:51             |
|    | College School College - 30's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 118.2            |
|    | Passion Mates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 16               |
|    | Derfection T. & D. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 120              |
|    | Phillip Morris 11's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1100             |
|    | Poole Eng                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 500              |
|    | Pressman Tire 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 24               |
|    | Republic Tire                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 200              |
|    | Feathir Tire   Second Feathir | 3 22 3           |
|    | Savold Ohlo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 20<br>50         |
| a  | Shell Tares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2019             |
| *  | Standard Motors 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -50              |
| 1  | Steel Alleys                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |
| *  | Sabmarine 15ty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 145              |
|    | Sweets of America 1074                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1114             |
|    | Steel Alloys 5 Submarine 10 <sup>1</sup> / <sub>2</sub> Sweets of America 10 <sup>1</sup> / <sub>4</sub> Swift In: 56 Tobacco Products 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 45.5             |
| 2  | Toharco Products 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 37               |
|    | Todd Shipbuil ling 138                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 10             |
|    | Tolurco Products 35 Todd Shipbuil linz 138 Triangle Film United Motors 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 55.4             |
|    | United Picture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 22.0             |
| -  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | )_               |
|    | United Profit Sharing 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 411              |
|    | World Film                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100              |

STANDARD OIL STOCKS

INDEPEN
Alien Oil
Peston Wyoming Oil
Irazos Oil
Coneden & Co.
Elik Basin
Inter Petrol
Island Oil & T.
Gilenreck Oil
Home Oil
Houston Oil
Merritt Oil
Jirt Petrol
Oildwest Oil
Onice Petrol
Onice Petrol 76 1112 74 115 174 28 616 74 65 65 60 25

BONDS RESPONSE IN COTTON

TO GINNING FIGURES **Bullish Report Induces Commis-**

sion House Buying and Early Covering

New York, Oct. 2. The cotton maret opened firm at 20 to 44 points righer in response to strong cables and

bullish ginning figures.

The latter proved to be 2.000,000 bales less than were ginned during the same period last year, and while this was in a measure expected, it never-theless aroused considerable commission

The first effect of the crop report was break of 40 points, after which the market became erratic, with a brief rallying tendency. The condition figure, of 54.4, was exactly the same as the average guess of cotton exchange mem-bers and was, therefore, well dis-

Later, the market turned weak under selling due to a belief that all the bull news had been presented, and sold off to 31.50 for December, or a break of about 72 points following the report, and about 56 points under last night's

Among traders, the idea prevailed that there would be southern selling now that the report was out of the way and that it was not bullish enough to attract any widespread trade buying.

## PHILADELPHIA MARKETS

to 30 hs to dozen, per lb. 35@35c; 31 to 35 hs, to dozen, per lb. 35@35c; 37 to 42 hs, to dozen, per lb. 35@34c; 48 to 47 hs, to dozen, per lb. 35@34c; 48 to 47 hs, to dozen, per lb. 36@4x lis and over to dozen, 58@4c; spring tooklings, nearby, as to quality, 14@36c; squals, per dozen, \$8.50% 9.25; white, weighing 1 to 12 hs, per dozen, \$8.50% 9.25; white, weighing 5 to 10 hs, per dozen, \$7.30@8.25; white, weighing 5 to 40 hz, per dozen, \$8.50% 9.25; white, weighing 5 to dozen, \$4.50% 9.25; do, do, 6@61; hs, to dozen, \$4.50% 9.25; do, do, 6@61; hs, to dozen, \$4.50% 9.25; do dozen, \$1.00% 2.25; zmail and No. 2, 60c% \$2. GRAIN AND FLOUR GRAIN AND FLOUR

WHEAT—Receipts, 35.731 bush. The
market was firm but quiet. Quotations,
ar lors, in export elevator, government
tandard inspection, standard prices—No. 1
ed winter, \$2.39 No. 1 horthern spring
(2.39) No. 1 hord winter, \$2.59; No. 1 red,
winter, garlicky, \$2.37; No. 1 red amults
(2.36) No. 1 red, garlicky and smutty \$2.34.
Ditted States Grain Corporation's purchases
of wheat were based on the following whedule of discounts: No. 2 wheat, 3c under No.
No. 3 wheat, 6c under No. 1; No. 4 wheat

FRESH FRUITS

VEGETABLES

The market was quiet but values were steadily held. The quotations: Beef, in sets, annoted and air-dred, 54c, beef fancisles and tenders, smoked and air-dried, 55c, purk family 58c; hams S. P. cured, 55c, purk family, 58c; hams S. P. cured, 50cs, 311 § 787 %c; do, shinned, loose, 312 § 787 %c; do, do, smoked, 324 § 331 %c; hams, builed, boneless, 49c; picule shoulders, S. P. cured, loose, 22c; do, amoked, 23c, beilies, in pfckie, loose, 30c; breakfast bacon, 38c; lard, 30c. 16.50; common, \$8.50@11.25; light good and chove \$15@18.15; common and medium, \$8@12, batcher eather helices, \$6.50\\ 14.75; cows \$6.50\\ 12.75; cows \$6.750\\ 12 Light offerings checked business. Prices were unchanged on a basis of the for fine granulated.

Pittsburgh, Oct 2, -HOGS-Receipts, 1200 icad Lower, Heavier, \$10,500 ib. 75, heavy yorkers, \$17,007.25, ibsh yorkers, \$15,504 ib. 75, hiss, \$15,250 ib. 56, shettp AND LAMBS-Receipts, 500 head, Steady, Top sheep, \$10,50. Top lambs, \$16.

CHEEKE sold fairly and values were well maintained under light offerings. Questions New York, whose mile fairly and values were well maintained under light offerings. Questions New York, whose mile fairly and values were seen to good. But \$2.3 to \$3.00 to

POULTRY

LIVE—Trade was slow and the market ras again weaker under free offerings locations: Fowls, as to quality, 250 30c, 150 150 locations: Fowls, as to quality, 250 30c, 150 locations: Fowls, as to quality, 250 30c, 150 locations: Fowls, white Fekin, 30c; do, Indian under, 270 20c, placetus, delta per pair, 300 15c higher; sheen and feeders steady.

\*\*RESSED POULTRY—Domain! was tree and prices ruled. Gotalionis: Foods, as to quility 25-9-36, relevant, as to distribute 25-9-36, relevant, as to distilly 25-9-36, resolvent, 25-9-36, resolvent

Madrid, Oct. 2 .- The new law fixing an eight-hour day for workers in all trades became operative yesterday. Railwaymen threaten a general strike in Spain, which may be called whenever the unious consider the time fortuitous.

The following companies

Beidler & Bookmyer General

> **INSURANCE** BROKERS

121 Walnut Street

New York Office 95 William Street

Fire Association

OF PHILADELPHIA N. W. Cor. 4th & Walnut has given its policy holders solid indemnity for more than one hundred years and has never been so strong financially as now. Three you a policy in this old and reliable Company? CHARTER PERPETUAL

WILLIAMS **& WALTON** 

General Insurance Agents Nos. 416-420 Walnut St.

PHILADELPHIA

Commonwealth **Casualty Company** Oldest Philadelphia

Casualty Company Assets \$700,000.00 A58cts of too,
Automobile and Teams
Accident and Sickness
Insurance
Attractive Liberal
Rates Policies

Prompt Claim Service Ask Your Broker for Commonwealth Protection Call, write or Phone— Drexet Building

Outstanding

\$700,000

115,500

220,000

# \$700,000 NOTASEME HOSIERY COMPANY

Philadelphia

8% Cumulative Sinking Fund First Preferred Stock

Par Value \$100 Per Share Dividends Payable December 1st, March 1st, June 1st and September 1st. Preferred as to assets and dividends. Redeemable at \$110 per share and accrued dividends.

EXEMPT FROM NORMAL FEDERAL INCOME TAX FREE OF STATE OF PENNSYLVANIA PERSONAL PROPERTY TAX

CAPITALIZATION

Upon completion of present financing

Authorized 8% First Preferred Stock . . . . Par \$100 \$1,000,000 8% Second Preferred Stock. . Par \$100 230,000 Common Stock ......Par \$100 1,000,000

THE COMPANY HAS NO BONDED DEBT

The following additional essential facts are summarized from the letter of Mr. Maurice T. Fleisher, President of the Company:

' The Notaseme Hosiery Co. has been in successful operation since its incorporation in 1909, and its business has shown remarkably steady increase. Ownership and management remain unchanged.

Product is widely known, standard trade-marked seamless hosiery that is distributed by about eight thousand dealers.

Output in 1918 was 561,699 dozen pairs, and sales were \$2,133.974, while sales for 1919, based on business delivered or booked, will be approximately \$2,500,000. Demand for Company's product is very largely in excess of present production.

and proceeds of the sale of this First Preferred Stock will be used to build a new manufacturing plant in Philadelphia, to cost approximately \$450,000, and for additional

The new plant to be completed in April, 1920, will result in great economies of operation and will increase the Company's capacity by 50%. Average net earnings for the past three years, after depreciation and Federal

Taxes, were equivalent to over twice dividend requirements on the First Preferred Stock now to be issued. It is estimated that earnings applicable to dividends on First Preferred Stock will

be increased over \$150,000 per annum through decrease in Federal Taxes, due to this financing and through economies of operation. Earnings will be further greatly added to by increased production.

Upon completion of present financing net assets will approximate 200% and net

quick assets 100% of First Preferred Stock outstanding. A semiannual sinking fund, beginning in 1921, of 10% of net earnings (after depreciation, but before Federal Taxes), with a minimum of \$20,000 per annum, is pro-

vided for the retirement of First Preferred Stock. Other covenants under which First Preferred Stock is issued are protective to the

The Company and its business have been favorably reported upon by Messrs. Day and Zimmermann, Engineers, of Philadelphia. The covenants and legalities relating to the issue of First Preferred Stock have been approved by Messrs. Morgan, Lewis & Bockius, of Philadelphia, for the bankers, and by Messrs. Stern & Wolf, of Philadelphia, for the Company. Accounts of the Company have been audited and certified to by Messrs. Lybrand, Ross Bros. & Montgomery.

PRICE 99 AND ACCRUED DIVIDEND, YIELDING OVER 8%

ELKINS, MORRIS & CO. Land Title Building PHILADELPHIA

GRAHAM, PARSONS & CO. 435 Chestnut Street PHILADELPHIA

The information contained herein has been obtained from sources believed to be reliable but is

pany, shares are callable by lot upon any dividend date, on sixty days' notice, at par, during 1920 to 1923 inclusive, and at a one per cent, premium for each succeeding year to 1932, and thereafter at 110. Preference - This stock is preferred both as to assets and dividends and is protected by many of the provisions of a first mortgage bond. The Company and its subsidiaries have no funded debt. '

THE BEAVER BOARD COMPANIES

[Incorporated Under the Laws of the State of Delaware]

Seven Per Cent. Cumulative First Preferred Stock

Par Value \$100 Dividends Payable Quarterly on the First of January, April, July and October,

exempt from the present normal Federal Income Tax.

Retirement Fund -- An annual retirement fund equal to three per cent of

the amount of First Preferred Stock outstanding, beginning 1922, pro-

vides for the redemption of this issue by purchase at the lowest price of-

fered below the redemption price. In addition, at the option of the Com-

Business-The Beaver Board Companies are composed of all the companies manufacturing and selling the well known Beaver Board and allied products, and own and control their own sources of raw material, comprising 180 square miles of timber limits in Northern Ontario, Canada.

The companies are the largest manufacturers of wall board in the world and their earnings have shown an average yearly growth of 30% each year since 1906, and of 41% for the years 1918 and 1919 (to date).

Beaver Board is a staple in the building trade and is carried in regular stock by over 9,000 dealers.

Earnings - The consolidated earnings of the Companies, after allowance for depreciation and Federal Taxes, are now at the rate of over four times the First Preferred Stock dividend and show earnings of \$8.00 a share on the 126,240 shares of common stock outstanding.

due course to list the First Preferred and Common Stocks on the New York and Chicago Stock Exchanges

IMBRIE & Co. BANKERS NEW YORK CHICAGO BOSTON PITTSBURGH MILWAUKEE

HARRISON & CO. BANKERS 106 South Fourth Street, PHILADELPHIA

Price 961/2 to Yield 71/4%.